



**strike
energy**

**Strike Energy Limited
(ACN 078 012 745)**

**NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY MEMORANDUM**

The Annual General Meeting is to be held as a hybrid meeting
on
24 November 2022 commencing at 11.00am (Perth time)

Shareholders may attend the meeting in person at the Cottesloe Beach Hotel at 104 Marine Parade,
Cottesloe, Western Australia, or virtually via the Lumi Platform at
<https://web.lumiagm.com/321088946>.

Please note that all voting will be conducted virtually on the Lumi Platform.

**This Notice of Meeting and Explanatory Memorandum should be read in its
entirety.**

Shareholders may participate in the Meeting in person or virtually through an online platform
provided by our share registrar, Boardroom Pty Ltd (further details enclosed).

If you are in doubt as to how to vote, you should seek advice from your accountant, solicitor or
other professional adviser without delay.

**NOTICE OF ANNUAL GENERAL MEETING
STRIKE ENERGY LIMITED
ACN 078 012 745**

NOTICE IS GIVEN that the annual general meeting (**Meeting or Annual General Meeting**) of the members of Strike Energy Limited ACN 078 012 745 (**Company**) will be held at the Cottesloe Beach Hotel at 104 Marine Parade, Cottesloe, Western Australia and as a virtual meeting on **24 November 2022** commencing at **11.00am (Perth time)**. Shareholders may participate in the Meeting in person or virtually through an online platform provided by our share registrar, Boardroom Pty Ltd, which can be accessed at <https://web.lumiagm.com>. The Board has made the decision that it will hold a hybrid Meeting and will ensure that the physical meeting will have appropriate social gathering and physical distancing measures in place to comply with any Federal Government and State Government's restrictions that may be in place for physical gatherings at the location and time specified above. The Company has taken steps to ensure that all attendees will be able to participate in the Meeting while maintaining their health and safety.

Shareholders can participate in the Meeting via the Lumi AGM platform by following the below link on a computer URL: <https://web.lumiagm.com/321088946>.

Participating in the Meeting virtually will enable Shareholders to view the Meeting live, ask questions and cast votes in the real time poll during the Meeting.

Shareholders will be able to log in to the online platform from 10.00am (Perth time) on the date of the Meeting. You will need the following information to access the virtual Meeting by one of the above means:

- The Meeting ID, which is 321-088-946
- Your username, which is the individual VAC (Voter Access Code) printed on your proxy form (as per the Online Voting User Guide accessible at www.strikeenergy.com.au/meetings).
- Your password, which is your Australian postcode (overseas Shareholders should refer to the Online Voting User Guide).

Further information on how to vote and participate in the virtual Meeting is contained in the Online Voting User Guide accessible at www.strikeenergy.com.au/meetings.

Alternatively if you have been nominated as a third party proxy, or for any enquiries relating to virtual participation in the Meeting or accessing the Lumi AGM platform, please contact the Company's Share Registry on 1300 737 760 or +61 2 9290 9600.

Electronic Notice of Meeting

In accordance with section 110D of the Corporations Act as inserted by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), the Company will not be dispatching physical copies of the Notice (except for any Shareholder who has provided an election to the Company to receive a hard copy document only in accordance with section 110E(2) of the Corporations Act. Rather, the Notice is being made available to Shareholders electronically and can be viewed and downloaded online on the ASX Company Announcements Platform at <https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements> and by entering the code 'STX'.

BUSINESS OF THE ANNUAL GENERAL MEETING

Further details of each Resolution to be considered at the Meeting are set out in the Explanatory Statement. Definitions of capitalised terms used in the Notice of Meeting and Explanatory Statement are set out in the Glossary in Section 14 of the Explanatory Statement.

Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of the Company and its controlled entities and the reports of the Directors (which incorporates the remuneration report) and the Auditor for the year ended 30 June 2022.

Resolution 1 – To adopt the Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That the Remuneration Report for the year ended 30 June 2022 is adopted."

Resolution 2 – To re-elect Neville Power as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Neville Power, who retires by rotation in accordance with clause 4.7(b) of the Constitution and, being eligible, offers himself for re-election, is elected as a Director."

Resolution 3 – To re-elect Stephen Bizzell as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Stephen Bizzell, who retires by rotation in accordance with clause 4.7(b) of the Constitution and, being eligible, offers himself for re-election, is elected as a Director."

Resolution 4 – Grant of Performance Rights to or for the benefit of Mr Stuart Nicholls, Managing Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, the grant to the Managing Director, Mr Stuart Nicholls or his nominee of 1,253,254 Performance Rights awarded under the FY22 Short-term Incentive Plan as described in and otherwise on the terms and conditions set out in the Explanatory Statement, is approved."

Resolution 5 – Grant of Performance Rights to or for the benefit of Mr Stuart Nicholls, Managing Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, the grant to the Managing Director, Mr Stuart Nicholls or his nominee, of 2,488,266 Performance Rights awarded under the FY23 Long-term Incentive Plan as described in and otherwise on the terms and conditions set out in the Explanatory Statement, is approved."

Resolution 6 - Grant of Options to Non-Executive Directors or their nominee

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, (and in the case of Options to be granted to Mr Neville Power and Mr Stephen Bizzell, subject to the approvals sought in Resolution 2 and Resolution 3 respectively), Shareholders approve the issue of a total of 28,000,000 Options to the Non-Executive Directors (or their nominee) on the terms and conditions and, as between the Non-Executive Directors, in the number set out in the Explanatory Statement."

Resolution 7 – Ratification of Options to Macquarie Bank Limited

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior grant of 41,400,000 Options to Macquarie Bank Limited on the terms and conditions set out in the Explanatory Statement.”

Resolution 8 – Approval of Employee Share Incentive Plan

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt the Employee Share Incentive Plan and for the issue of a maximum of 30,000,000 securities under that plan, on the terms and conditions set out in the Explanatory Memorandum, as an exception to Listing Rule 7.1.”

Resolution 9 – Approval of Termination Benefits for Eligible Senior Executives

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, the Company is authorised to give benefits to current and future Relevant Executives of the Company or a related body corporate, as described in the Explanatory Memorandum, in connection with that person ceasing to be a director or ceasing to hold a managerial or executive position in the Company or a related body corporate, as set out in the Explanatory Memorandum.”

Resolution 10 – Increase to Non-Executive Director Fee Pool

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to Listing Rule 10.17, clause 5.1 of Constitution and for all other purposes, the maximum aggregate amount of Directors’ fees that may be paid to the Non-Executive Directors per annum is increased by \$200,000, from \$800,000 per annum to \$1,000,000 per annum.”

Resolution 11 – Ratification of prior Share placement

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 127,659,574 Shares to institutional and professional investors under the Placement on the terms and conditions in the Explanatory Memorandum.”

By order of the Board



John Poynton AO
Chairperson
Strike Energy Limited
17 October 2022

IMPORTANT NOTES FOR SHAREHOLDERS

These notes and the Explanatory Statement form part of the Notice of Meeting.

Voting exclusion in relation to Resolution 1

In accordance with section 250R of the Corporations Act, the vote on Resolution 1 will be advisory only and will not bind the Directors or the Company. See Section 3 of the attached Explanatory Memorandum.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 1 (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast on Resolution 1 by any such person if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on the resolutions as described above; or
- (b) the person is the chair of the meeting voting an undirected proxy which expressly authorises the chair to exercise the proxy even if the resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairperson intends to vote all undirected proxies in favour of Resolution 1.

Voting exclusions and restrictions in relation to Resolutions 4 to 6 and 8 to 10

In accordance with the Listing Rules, the Company will disregard any votes cast in favour of the following Resolutions

- (a) Resolution 4 by or on behalf of Messrs John Poynton, Stuart Nicholls, Neville Power, Stephen Bizzell and Andrew Seaton and Ms Mary Hackett, (each being a Director who is eligible to participate in the Company's Employee Share Incentive Plan), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Share Incentive Plan;
- (b) Resolution 5 by or on behalf of Messrs John Poynton, Stuart Nicholls, Neville Power, Stephen Bizzell and Andrew Seaton and Ms Mary Hackett (each being a Director who is eligible to participate in the Company's Employee Share Incentive Plan), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Share Incentive Plan;
- (c) Resolution 6 by or on behalf of Messrs John Poynton, Neville Power, Stephen Bizzell and Andrew Seaton and Ms Mary Hackett;
- (d) Resolution 8 by or on behalf of any person who is eligible to participate in the Employee Share Incentive Plan;
- (e) Resolution 9 by or on behalf of a Relevant Executive entitled to participate in a termination benefit; and
- (f) Resolution 10 by or on behalf of Messrs John Poynton, Neville Power, Stephen Bizzell and Andrew Seaton and Ms Mary Hackett (each being a Director of the Company), or any associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a vote must not be cast on the Resolutions (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast on the Resolutions by any such person if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on the resolutions as described above; or
- (b) the person is the chair of the meeting voting an undirected proxy which expressly authorises the chair to

exercise the proxy even if the resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairperson intends to vote all undirected proxies in favour of Resolutions 4 to 6 and 8 to 10.

Voting exclusions in relation to Resolution 7 and 11

In accordance with the Listing Rules, the Company will disregard any votes cast in favour of the following Resolutions:

- (a) Resolution 7 by or on behalf of Macquarie Bank Limited; and
- (b) Resolution 11 by or on behalf of a person who participated in the Placement, or any associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 or Resolution 11 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairperson intends to vote all undirected proxies in favour of Resolutions 7 and 11.

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of Meeting and should be read in conjunction with it. Section 14 of the Explanatory Statement contains definitions of capitalised terms used in this Notice of Meeting and the Explanatory Statement.

Required majorities

All Resolutions are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by Shareholders present (in person, by proxy or representative) and entitled to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by poll (by way of direct voting utilising the online meeting platform provided by our share registry Boardroom).

How to vote

You may vote by attending the Meeting virtually, in person or by proxy, attorney or authorised representative through an online platform provided by our share registrar, Boardroom Pty Ltd, which can be accessed at <https://web.lumiagm.com>.

If voting in person, you may attend the Meeting at its physical location set out on the first page of this notice, but all voting will be conducted virtually. You must attend the Meeting virtually on the date and at the time set out in the Notice of Meeting. Information on how to attend the Meeting virtually is set out in the Notice of Meeting and is available on our website at www.strikeenergy.com.au/meetings.

You may cast direct online votes prior to the meeting, without needing to attend the meeting or appoint a proxy. Direct online votes can be lodged at <https://web.lumiagm.com/321088946>. Direct votes cast by Shareholders will be counted on a poll. A Shareholder who has cast a direct vote may attend the Meeting and vote online, but their online vote will cancel the direct vote lodged prior to the Meeting, unless the Shareholder instructs the Company's share registrar otherwise.

Proxies

A Shareholder who is entitled to attend and vote at the Meeting has the right to appoint a proxy to attend and vote for them. A proxy may be, but need not be, a Shareholder and can be an individual or body corporate.

NOTICE OF ANNUAL GENERAL MEETING

Shareholders holding two or more Shares can appoint either one or two proxies. If two proxies are appointed, the appointing Shareholder can specify what proportion of their votes they want each proxy to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion, each proxy may exercise half of the votes.

To vote by proxy, please complete the proxy form enclosed with this Notice of Meeting as soon as possible and either:

- (a) send the proxy form by fax to the Company's share registry, Boardroom Pty Limited on +61 2 9290 9655; or
- (b) deliver or post the proxy form to the Company's share registry, Boardroom Pty Limited, at GPO Box 3993, Sydney, New South Wales, 2001, Australia or Level 12, 225 George Street, Sydney, New South Wales, 2000.

To be effective, a completed proxy form must be received by **no later than 11.00am (Perth time) on Tuesday 22 November 2022**, being not less than 48 hours prior to the commencement of the Meeting. Proxy forms received later than this time will be invalid.

Where the proxy form is executed under power of attorney, the power of attorney (or a certified copy of the authority) must be lodged in the same way as the proxy form.

Corporate representatives

A body corporate may appoint an individual as its representative to attend and vote at the Meeting and exercise any other powers the body corporate can exercise at the Meeting. The appointment, which must comply with section 250D of the Corporations Act, may be a standing one. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Voting entitlements

The Directors have determined that, for the purpose of voting at the Meeting, Shareholders are those persons who are the registered holders of the Company's Shares at 7:00pm (Sydney time) on **21 November 2022**.

EXPLANATORY STATEMENT

1. INTRODUCTION

1.1 Purpose

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

This Explanatory Statement should be read in full and in conjunction with the Notice of Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary in Section 14 of this Explanatory Statement. You should consult with your professional advisers if you have any questions in relation to how to vote on the Resolutions.

1.2 Resolutions and recommendations

There are 11 Resolutions to be considered at the Meeting.

Certain voting exclusions and prohibitions are imposed by the Corporations Act and the ASX Listing Rules in relation to the Resolutions as detailed in the accompanying Notice of Meeting. The Directors intend to vote in favour of each Resolution (subject to any applicable voting exclusions) and recommend that Shareholders vote in favour of each Resolution.

2. Financial Report, Directors' Report and Auditor's Report

The Corporations Act requires:

- the reports of the Directors and the Auditor; and
- the annual report, including the financial statements of the Company for the year ended 30 June 2022,

to be laid before the Meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or statements. However, Shareholders will be given an opportunity to raise questions or comments on the management of the Company.

Also, a reasonable opportunity will be given to Shareholders as a whole at the Meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

3. Resolution 1 – To adopt the Remuneration Report

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with section 250R(2) of the Corporations Act. The Remuneration Report forms part of the Directors' Report included in the Annual Report. The Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of the Key Management Personnel;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each of the Key Management Personnel; and
- details and explains any performance conditions applicable to the remuneration of the Key Management Personnel.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors or the Company itself. A failure of Shareholders to pass Resolution 1 will not require the Directors

to alter any of the arrangements in the Remuneration Report.

However, under sections 250U and 250V of the Corporations Act, where a resolution on the Remuneration Report receives a “no” vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director who, under the Listing Rules may continue to hold office indefinitely without being re-elected) will cease to hold office, but be eligible for election, and an election of Directors will take place.

At the annual general meeting of the Company immediately preceding the Meeting to which this Notice of Meeting relates, the Company did not receive a “no” vote of 25% or more on the resolution for the adoption of the Remuneration Report.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting. While a vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or the Company, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Important Notice

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the Proxy Form. If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the proxy form, the Shareholder is deemed to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson’s intention, even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 1, subject to being authorised to do so.

4. Resolution 2 – Re-election of Mr Neville Power as Director

4.1 Background

Clause 4.6 of the Constitution and ASX Listing Rule 14.4 both provide that no director may hold office (without re-election) past the third annual general meeting following the director’s election or last re-election or for a continuous period of more than three years, whichever is longer.

Mr Power was first appointed as a Director on 25 September 2019 and was approved by the Shareholders in accordance with clause 13.5 of the Company’s constitution that was in force at the time at the Company’s annual general meeting in 2019.

From 2011 to 2018, Mr Power held the position of Managing Director and Chief Executive Officer of Fortescue Metals Group Ltd. During his tenure, Fortescue more than quadrupled its production of iron ore to over 170 million tonnes per annum and positioned itself as the lowest cost supplier of seaborne iron ore to China.

Mr Power has previously held Chief Executive Positions at Thiess and the Smorgon Steel Group, adding to his extensive background in the mining, steel and construction industries. In 2016 he was named WA Business Leader of the year. Mr Power also has a long history in agribusiness and aviation.

Mr Power is a Fellow of both Engineers Australia and The Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Company Directors. He is an INSEAD graduate and holds a Bachelor of Engineering and Master of Business Administration.

On 23 February 2022 Mr Power requested, and was granted, a leave of absence to address the issues surrounding his movements during the COVID-19 pandemic and his breach of the government restrictions imposed by the *Emergency Management Act 2005 (WA)* (**WA Act**). The breach of the WA Act does not have the effect of disqualifying Mr Power from managing corporations pursuant to the Corporations Act.

Mr Power brings a wealth of knowledge and experience to his role as a non-executive director of the Company, all of which is particularly relevant as the Company moves from being a downstream explorer of gas into a fully integrated energy, renewables and fertiliser business. His contribution to date has been invaluable to the Company. For this reason, the Directors (other than Mr Power, who has an interest in the outcome of the Resolution) unanimously support Mr Power's re-election.

The Board considers Mr Power to be an independent director.

4.2 Recommendation

The Directors (other than Mr Power, who has an interest in the outcome of the Resolution) unanimously recommend that Shareholders vote in favour of Resolution 2.

The Chairperson intends to vote all undirected proxies in favour of Resolution 2.

5. Resolution 3 – Re-election of Mr Stephen Bizzell as Director

5.1 Background

Clause 4.6 of the Constitution and ASX Listing Rule 14.4 both provide that no director may hold office (without re-election) past the third annual general meeting following the director's election or last re-election or for a continuous period of more than three years, whichever is longer.

Mr Bizzell was first appointed as a Director on 31 December 2018 and was approved by the Shareholders in accordance with clause 13.5 of the Company's constitution that was in force at the time at the Company's annual general meeting in 2019.

Mr Bizzell has over 25 years' corporate finance and public company management experience in the resources sector in Australia and Canada with various public companies. He has had considerable experience and success in the fields of corporate restructuring, debt and equity financing, and mergers and acquisitions.

The Board considers Mr Bizzell to be an independent director.

Mr Bizzell brings a wealth of knowledge and experience to his role as a non-executive director of the Company, and for that reason, the Directors (other than Mr Bizzell, who has an interest in the outcome of the Resolution) unanimously support Mr Bizzell's re-election.

5.2 Recommendation

The Directors (other than Mr Bizzell, who has an interest in the outcome of the Resolution) unanimously recommend that Shareholders vote in favour of Resolution 3.

The Chairperson intends to vote all undirected proxies in favour of Resolution 3.

6. Resolutions 4 and 5 – Grant of Performance Rights to or for the benefit of Mr Stuart Nicholls, Managing Director

6.1 Background

Under Resolution 4, Shareholders' approval is sought to the grant of 1,253,254 Performance Rights awarded under the FY22 Short-term Incentive Plan (**STIP Performance Rights**) to or for the benefit of the Managing Director of the Company, Mr Stuart Nicholls, under the Company's Employee Share Incentive Plan (**ESIP**).

Under Resolution 5, Shareholders' approval is sought to the grant of 2,488,266 Performance Rights awarded under the FY23 Long-term Incentive Plan (**LTIP Performance Rights**) to or for the benefit of the Managing Director of the Company, Mr Stuart Nicholls, under the ESIP.

Each Performance Right is a right to subscribe for one Share for nil consideration, subject to satisfaction of the applicable vesting conditions described below, and otherwise on the terms and conditions set out in the ESIP.

The STIP Performance Rights are awarded to Mr Nicholls for achievement of the 2021/22 financial year STIP which operated over a performance period from 1 July 2021 to 30 June 2022. The STIP Performance Rights will vest 30 days after the date of grant (subject to Resolution 4 being passed by Shareholders).

The LTIP Performance Rights are intended to incentivise Mr Nicholls to work towards, and to reward him for, generating a return on investment for the Company's Shareholders over the longer term. For this reason, the LTIP Performance Rights will be granted subject to performance or vesting conditions that are directly linked to Shareholder returns over a three-year period and which must be satisfied before the LTIP Performance Rights can be exercised and converted to Shares. The proposed LTIP Performance Rights grant is for the 2022/23 financial year.

The vesting criteria for the LTIP Performance Rights is set out in the table below and will be assessed at the end of a three-year period commencing 1 July 2022 (**Performance Period**).

Measure	Weighting	Hurdles	Vesting Percentage
Absolute Company TSR	50%	Below 10% p.a.	0
		10% to < 15% p.a.	25%
		15% to < 20% p.a.	50%
		20% to < 25% p.a.	75%
		Above 25% p.a.	100%
Relative TSR	50%	Below 60 th percentile	0
		60 th percentile	60%
		61 st to 75 th percentile	61% to 99%
		> 76 th percentile and above	100%

The number of LTIP Performance Rights that will vest and be convertible to Shares will depend on the rate of return achieved, with 50% of the Performance Rights weighted on achievement of Company specific hurdle rates of return (as set out above) (**Absolute Company TSR**) and 50% of the Performance Rights weighted on the Company's rate of return relative to the rate of return achieved by a comparative group of 19 ASX listed Australian companies (in sectors relevant to the Company), with varying market capitalisation (**Relative TSR**). The peer group will be reviewed for relevance and amended annually as appropriate.

All unvested and unexercised Performance Rights will automatically expire 90 days from the end of the Performance Period.

If Mr Nicholls ceases to be employed prior to satisfaction of the vesting conditions, the Performance Rights will automatically lapse unless the Board, in its discretion and subject to applicable law and the ASX Listing Rules, determines otherwise. If Mr Nicholls ceases employment and the vesting conditions have been satisfied, the Performance Rights will lapse on the earlier of the expiry date and the date that is 90 days after the date of cessation of Mr Nicholls' employment, unless the Board, in its discretion and subject to applicable law and the ASX Listing Rules, determines otherwise.

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the grant of STIP Performance Rights and LTIP Performance Rights to Mr Nicholls (and/or his nominee) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the STIP Performance Rights and LTIP Performance Rights without utilising the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue of STIP Performance Rights and LTIP Performance Rights to Mr Nicholls (and/or his nominee).

6.2 Chapter 2E of the Corporations Act

Under section 208 of the Corporations Act (which is part of Chapter 2E), for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Approval of Resolution 4 and Resolution 5 will each result in the granting of a conditional right for Mr Nicholls to subscribe for Shares for nil consideration. As Mr Nicholls is a Director, this constitutes the giving of a financial benefit to a related party as Directors are related parties of the Company.

However, the Board has determined that the grant of Performance Rights to Mr Nicholls, as part remuneration for his services is reasonable in the Company's circumstances and those of Mr Nicholls, and as such does not require Shareholder approval for the purposes of Chapter 2E of the Corporations Act by virtue of the exception to shareholder approval in section 211 of the Corporations Act. The Company has a need for highly skilled personnel to deliver on the Company's strategic objectives, but relatively limited cash reserves to attract and reward such personnel. The grant of Performance Rights not only assists preserve cash for the Company's business activities, but also incentivises personnel to achieve the Company set strategic objectives and, in the case of the LTIP Performance Rights, ultimately deliver a return on investment to its Shareholders. The grant of the Performance Rights when taken together with the balance of Mr Nicholls' remuneration package is also considered reasonable by the Board when compared with the remuneration packages of managing directors and chief executive officers of companies of a similar size and in the same industry to that of the Company. The position taken by the Board has been supported by a remuneration review commissioned by the Company and undertaken by Mercer in August 2021.

Listing Rule 10.14

6.3

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party unless an exception in Listing Rule 10.12 applies. As noted above, Mr Nicholls is a related party of the Company.

Listing Rule 10.14 provides that a listed company must not permit the following persons to acquire equity securities under an employee incentive scheme:

- a director of the company;
- an associate of a director of the company; or
- a person whose relationship with the company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of STIP Performance Rights and LTIP Performance Rights to Mr Nicholls (and/or his nominee) falls within Listing Rule 10.14.1 above and therefore requires approval of the Company's shareholders under Listing Rule 10.14.

One of the exceptions to Listing Rule 10.11 (being Listing Rule 10.12, Exception 8) is that the relevant equity securities are issued under an employee incentive scheme with ordinary shareholder approval under Listing Rule 10.14.

As noted above, any Performance Rights granted to Mr Nicholls will be pursuant to the ESIP. Accordingly, the Company seeks Shareholder approval to the award of the LTIP Performance Rights and STIP Performance Rights to Mr Nicholls under ASX Listing Rule 10.14 which, if approved, will satisfy the applicable exception to the requirement or shareholder approval under Listing Rule 10.14.

6.4 Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the grant of the Performance Rights to Mr Nicholls pursuant to Resolution 4 and Resolution 5:

- The Performance Rights the subject of Resolution 4 and Resolution 5 will be granted to Managing Director, Mr Stuart Nicholls (or his nominee).
- Mr Nicholls is a Director of the Company and therefore falls within Listing Rule 10.14.1.
- The maximum number of Performance Rights to be issued pursuant to this resolution is, in the case of Resolution 4, 1,253,254 Performance Rights and, in the case of Resolution 5, 2,488,266 Performance Rights.
- Details of Mr Nicholls current total remuneration package are set out in section 7.6(d).
- Mr Nicholls has been issued with 3,000,000 Options, and 12,310,826 Performance Rights under the ESIP since it was last approved by Shareholders at the Company's 2019 annual general meeting (for further details, see Notice of Extraordinary General Meeting lodged with ASX on 30 June 2020, Notice of Annual General Meeting lodged with ASX on 30 October 2020, Notice of Annual General Meeting lodged with ASX on 15 October 2021). Of the 12,310,826 Performance Rights noted above, 1,293,103 Performance Rights from the FY20 LTIP did not vest, and were cancelled on 4 August 2022.
- Each Performance Right is to be granted in accordance with the terms of the ESIP and is convertible into one fully paid ordinary share in the capital of the Company on the same terms and conditions as the Company's existing Shares. In each case the Shares will be issued only if the vesting conditions (as described above in section 7.1) are satisfied and the holder exercises the Performance Rights.
- The purpose of the grant of Performance Rights to Mr Nicholls is set out in section 7.6(f).
- The value that the Company attributes to the Performance Rights is set out in section 7.6(a).
- The Performance Rights will be granted as soon as practicable and, in any event, no later than 3 years after the date of the Meeting.
- The Performance Rights will be granted for nil cash consideration, and as such no funds will be raised from the grant of the Performance Rights. There is also no consideration payable for each Share issued upon the exercise of each Performance Right.
- A summary of the material terms of the ESIP are set out in Schedule 1 to this Explanatory Statement. A copy of the complete rules of the ESIP is available upon request by contacting the Company Secretary, Mr Justin Ferravant, at the Company's offices.
- The Company confirms that no loan has been made to Mr Nicholls in relation to the grant of the Performance Rights.
- Details of any securities issued under the ESIP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESIP after and who are not named in the resolution will not participate until approval is obtained under Listing Rule 10.14.
- A voting exclusion statement is set out in the Notice of Meeting.

6.5 Listing Rule 7.1

Approval pursuant to Listing Rule 7.1 is not required for the grant of the Performance Rights to Mr Nicholls (or his nominee) as Shareholder approval is being obtained under Listing Rule 10.14. Accordingly, and as

noted above, the grant of the Performance Rights will not use up the Company's 15% annual placement capacity under Listing Rule 7.1.

6.6 Further Information

The following additional disclosures are made in relation to Resolution 4 and Resolution 5 and for all other purposes.

(a) Valuation of Performance Rights

STIP Performance Rights – The fair value of the STIP Performance Rights to be granted to or for the benefit of Mr Nicholls is assessed as \$323,000, and is calculated as the product of 50% of Mr Nicholls' fixed remuneration weighted by the STIP 101% scorecard result for the 2021/22 financial year (**STIP Performance Period**), divided by \$0.2579 (being the volume weighted average share price over the 5 trading days prior to 30 June 2022 (being the date of expiry of the STIP Performance Period)).

LTIP Performance Rights – The fair value of the LTIP Performance Rights to be granted to or for the benefit of Mr Nicholls is to be determined and verified by an independent consultant. As the indicative value has been calculated by reference to the market value of a fully paid ordinary share on the Last Practicable Date, the actual fair value attributed by the Company is not available as at the date of the notice.

The table below provides the indicative value of the LTI award benefit to be granted at \$0.2520 (being the daily volume weighted average share price for the five consecutive trading days prior to the Last Practicable Date) for 2,488,266 LTIP Performance Rights.

Indicative Value per Unit	Indicative Value of Total LTI Award
\$0.2520	\$627,043

(b) Effect of grant of Performance Rights

As at the date of this Notice of Meeting, the Company has the following equity securities on issue as at the Last Practicable Date.

Type of security	Number on issue
Shares	2,190,870,309
Options	61,700,000 (exercisable into 61,700,000 Shares)
Performance Rights	10,638,173 (exercisable into 10,638,173 Shares)
Class A Performance Shares	6 (converts into 6,666,667 Shares) (subject to satisfaction of certain milestones – see the Company's Notice of Meeting for the 2021 Annual General Meeting for further information)
Class B Performance Shares	6 (converts into 148,800,000 Shares) (subject to satisfaction of certain milestones – see the Company's Notice of Meeting for the 2021 Annual General Meeting for further information)

If Resolution 4 is approved and the STIP Performance Rights are granted (without taking any other resolution into account), the Company will have on issue an additional 1,253,254 Performance Rights.

If Resolution 5 is approved and the LTIP Performance Rights are granted (without taking any other resolution into account), the Company will have on issue an additional 2,488,266 Performance

Rights.

If any of the STIP Performance Rights or LTIP Performance Rights to be granted to or for the benefit of Mr Nicholls are converted into Shares the effect would be to dilute the shareholding of existing Shareholders.

As at the date of this Notice of Meeting, on a fully diluted basis (i.e. assuming all of the existing Options, Performance Rights, Class A Performance Rights and Class B Performance Rights on issue are exercised and no other securities are issued), the Company has an equivalent of a maximum of 2,418,675,149 Shares. The issue of the Performance Rights would result in dilution (expressed as a percentage of the expanded Share capital, assuming both the STIP and LTIP Performance Rights are approved and granted, but without taking into account securities issued pursuant to any other resolution) of approximately:

- In the case the LTIP Performance Rights, 0.103%; and
- In the case of the STIP Performance Rights, 0.051%.

(c) *Individual security holdings*

The equity securities in the Company currently held directly and indirectly by Mr Nicholls as at the date of this Notice of Meeting are set out below.

Director	Shares	Number of other Securities held as at date of this Notice of Meeting	Percentage of Share capital on a fully diluted basis as at date of this Notice of Meeting
Mr Stuart Nicholls	10,882,642	6,951,267 unlisted performance rights	0.74% (approx.)

(d) *Other aspects of remuneration packages*

The Company aims to award senior management with a level and mix of remuneration commensurate with their position and responsibilities to ensure consistency with the Company's remuneration objectives. The Company has entered into a standard contract of employment with Mr Nicholls, which provides for both fixed and variable remuneration.

Mr Nicholls, as an Executive Director, is entitled to an annual salary of \$640,000 (including superannuation). In addition to fixed remuneration, Mr Nicholls is eligible to participate in the short-term and long-term incentives plans up to 75% and 100% respectively, of his fixed remuneration, as outlined in the Remuneration Report for the financial year ending 30 June 2022.

(e) *Effect on earnings and other*

There will be an immediate effect on the Company's earnings subsequent to the grant of the Performance Rights in that the Company will likely recognise a share-based payment expense in the Company's profit and loss statement of approximately:

- in the case of the STIP Performance Rights, \$323,200 over a thirty day period; and
- in the case of the LTIP Performance Rights, \$627,043 over a three year period.

The opportunity costs, taxation consequences (such as fringe benefits tax) and benefits foregone by the Company is nil.

(f) *Rationale*

The Performance Rights proposed to be granted to or for the benefit of Managing Director, Mr Nicholls, (per Resolutions 4 and 5) were approved for grant by the Board (subject to obtaining Shareholder approval):

- as a means of retaining as Managing Director a person of the calibre and with the skills and experience that Mr Nicholls has; and
- to incentivise Mr Nicholls to work towards, and to reward him for, achieving increases in the Company's value as determined by the market price of Shares.

6.7 Recommendation

The Directors decline to make a recommendation as each of the Directors are eligible to participate in the Company's ESIP.

The Chairperson intends to vote all undirected proxies in favour of Resolutions 4 and 5.

7. Resolution 6 – Grant of Options to Non-Executive Directors

7.1 General

In accordance with Listing Rule 10.11 and section 208 of the Corporations Act, Shareholder approval is required for the Grant of Options to a related party. The following persons are related parties of the Company:

- John Poynton;
- Mary Hackett;
- Andrew Seaton;
- Neville Power; and
- Stephen Bizzell,

(together the **Non-Executive Directors**).

The grant of the Options to Mr Power and Mr Bizzell are subject to them being elected to the Board pursuant to Resolutions 2 and 3, such that if they are not so elected, the Options will not be granted to them.

Resolution 6 is an ordinary resolution.

The Chairman intends to exercise all undirected proxies in favour of Resolution 6.

7.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The grant of Options to Messrs Poynton and Seaton and Ms Hackett (and, subject to the passing of Resolutions 2 and 3) Mr Power and Mr Bizzell constitutes the giving of a financial benefit to a related party for the purpose of section 208 of the Corporations Act, as a Director is a related party of the Company.

Consequently, the grant of the Options to the Non-Executive Directors (or their nominees) requires shareholder approval for the purposes of section 208 of the Corporations Act, unless an exception applies.

The grant of the Options to the Non-Executive Directors might be said to fall within one of the exceptions in sections 210 to 216 (eg. reasonable remuneration of an officer or director), however the Board considers it

prudent to seek Shareholder approval nonetheless under the Corporations Act.

7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- a related party;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- an associate of a person referred to above; or
- a person whose relationship with the company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it first obtains shareholder approval.

The issue of 28,000,000 Options to the Non-Executive Directors (and/or their nominee) falls within Listing Rule 10.11.1, as the Non-Executive Directors are related parties to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required shareholder approval to issue 28,000,000 Options to the Non-Executive Directors (and/or their nominee) under and for the purposes of Listing Rule 10.11.

If Resolution 6 is passed, the Company will be able to proceed with the issue of 28,000,000 Options to the Non-Executive Directors (and/or their nominee) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Options without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of 28,000,000 Options to the Non-Executive Directors (and/or their nominee).

7.4 Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the grant of the Options to the Non-Executive Directors:

- The Options will be granted to the Non-Executive Directors (or their nominee)
- The Non-Executive Directors all fall within Listing Rule 10.11.1 as they are each Directors of the Company and therefore classified as related parties of the Company under the Listing Rules.
- The maximum number of Options to be issued is 28,000,000 Options in the following amounts:
 - 7,000,000 of Options to John Poynton (and/or his nominee);
 - 5,000,000 of Options to Mary Hackett (and/or her nominee);
 - 5,000,000 of Options to Andrew Seaton (and/or his nominee);
 - 6,000,000 of Options to Neville Power (and/or his nominee); and
 - 5,000,000 of Options to Stephen Bizzell (and/or his nominee).

- Each Option is an option to subscribe for a fully paid ordinary share in the capital of the Company, on the same terms and conditions as the Company’s existing Shares. A summary of the material terms of the Options are set out in Schedule 2 to this Explanatory Statement.
- The Options will be granted as soon as practicable and, in any event, no later than 1 month after the date of the Meeting.
- The Options will be granted for nil cash consideration, and as such no funds will be raised from the grant of the Options. The exercise price of each Option is \$0.40. The Options will expire on 24 November 2025.
- The proposed grant of Options to the Non-Executive Directors is intended as a means of attracting and retaining on the Board persons of calibre and to provide long term incentives to the relevant directors to utilise their skills and experience towards achieving commercialisation of the Company’s projects and in turn, increased value for Shareholders. The terms of the Options are aligned with the current strategy and objectives of the Company. Whilst the grant of the Options to the Non-Executive Directors will mean that the Company is not strictly complying with Recommendation 8.2 of the ASX’s Corporate Governance Council’s Corporate Governance Principles and Recommendations (4th edition), for the above reasons the grant of the Options is considered appropriate in the circumstances.
- Each of the Non-Executive Directors are entitled to an annual Directors’ fee (inclusive of committee fees and applicable superannuation), as set out below:

Non-Executive Director	Annual fee
Mr John Poynton	\$215,475
Mr Neville Power	\$121,550
Mr Andrew Seaton	\$138,125
Mr Stephen Bizzell	\$132,600
Ms Mary Hackett	\$138,125

- The Options are not issued under an agreement.
- A voting exclusion statement is set out in Notice of Meeting.

Approval pursuant to Listing Rule 7.1 is not required for the grant of the Options to the Non-Executive Directors (or their nominees) as Shareholder approval is being obtained under Listing Rule 10.11. Accordingly, if this Resolution is passed by Shareholders, the grant of the Options will not utilise the Company’s 15% annual placement capacity under Listing Rule 7.1.

7.5 Other information

The following additional disclosures are made for the purposes of Chapter 2E of the Corporations Act and for all other purposes.

(a) Nature of financial benefit

The proposed financial benefit to be given is the grant of Options (and the consequent issue of Shares upon the exercise of the Options) to or for the benefit of the Non-Executive Directors for nil consideration, other than the payment of the \$0.40 exercise price upon exercise.

(b) Valuation of Options

The Directors have had the fair value of the Options to be awarded valued on a preliminary basis using a Black-Scholes model. The actual value of the Options will however be determined on a similar basis as at the actual date of the grant. The assumptions underlying the Black-Scholes model used in calculating the preliminary value of the Options were as follows:

- Share price = \$0.255
- Expected life = 3 years
- Risk-free rate (r) = 3.19%
- Expected share volatility (q)* = 69.57%
- Dividend yield = 0.00%

Using this method of valuation, the Company has determined a preliminary value per Option of \$0.09 per Option.

The expected financial benefit of the Options to be issued to or for the benefit of the Non-Executive Directors is, in total, \$2,550,672

(c) Effect of grant of Options

See the table at section 7.6(b) for the Company’s equity securities on issue as at the date of this Notice of Meeting.

If Resolution 6 is approved and the Options are granted, the Company will have on issue an additional 28,000,000 Options.

If Resolution 6 is not approved, the Company will not be able to proceed with the grant of the Options to the Non-executive Directors.

If any of the Options to be granted to or for the benefit of the Non-Executive Directors are exercised the effect would be to dilute the shareholding of existing Shareholders.

As at the date of this Notice of Meeting, on a fully diluted basis (i.e. assuming all of the existing Options and Performance Rights on issue are exercised and no other securities are issued), the Company has an equivalent of a maximum of 2,418,675,149 Shares. The issue of up to 28,000,000 Shares upon the exercise of the Options to be issued to or for the benefit of the Non-Executive Directors would result in a dilution of approximately 1.16% (i.e. 28,000,000 Shares expressed as a percentage of the expanded Share capital of 2,418,675,149 but without taking into account securities issued pursuant to any other resolution).

(d) Individual security holdings

The equity securities in the Company currently held directly and indirectly by the Non-Executive Directors as at the date of this Notice of Meeting are set out below.

Non-executive Director	Shares	Number of other Securities held as at date of this Notice of Meeting	Percentage of Share capital on a fully diluted basis as at date of this Notice of Meeting
Mr Poynton	16,000,000		0.66%% (approx.)
Mr Bizzell	15,756,452		0.65% (approx.)
Ms Hackett	601,117		0.02% (approx.)

Mr Power	17,612,885	6,000,000 unlisted options	0.98% (approx.)
Mr Seaton	5,630,434		0.23% (approx.)

(e) Effect on earnings and other

There will be an immediate effect on the Company's earnings subsequent to the grant of the Options in that the Company will likely recognise a share-based payment expense in the Company's profit and loss statement of approximately \$2,550,672

The opportunity costs, taxation consequences (such as fringe benefits tax) and benefits foregone by the Company is nil.

7.6 Recommendation

As the Non-Executive Directors have an interest in the outcome of Resolution 6, the Board (with the exception of Mr Nicholls) does not believe it is appropriate to make a recommendation to Shareholders as to how to vote in relation to this Resolution. Mr Nicholls, CEO and Managing Director, considers the proposed grant of Options to the Non-Executive Directors to be appropriate in the circumstances and for the reasons outlined above, and recommends that Shareholders vote in favour of Resolution 6.

8. Resolution 7 - Ratification of agreement to grant Options to Macquarie Bank Limited

8.1 Background

The Company has secured up to an additional \$20 million secured debt facility (**Debt Facility**) with Macquarie Bank Limited (**Macquarie**). Details of the Debt Facility can be found in the Company's ASX Announcement dated 23 June 2022 entitled 'Financing Strategy Update' and ASX announcement dated 15 August 2022 entitled 'Walyering gas field sanctioned for development'.

The Debt Facility is to be made available in two tranches of \$10 million each. The first tranche of \$10 million is to fund operational costs at the Company's West Erregulla and Walyering projects and has been fully drawn. The second tranche of \$10 million is to cover the Company's share of the costs to bring the Walyering gas project into production. In addition, Macquarie has agreed to extend repayment of the existing \$13 million of drawn debt by a further year to November 2023, which aligns with the repayment date for the Debt Facility.

As part of the establishment fee for the Debt Facility, the Company agreed to grant 20,700,000 Options to Macquarie at financial close of the initial \$10 million tranche under the Debt Facility and a further 20,700,000 Options at financial close of the second tranche, for a total of 41,400,000 Options (**Facility Options**). That agreement to grant the Facility Options was made within the Company's 15% placement capacity under ASX Listing Rule 7.1. The Facility Options for the first tranche were issued to Macquarie on 22 June 2022. The Facility Options for the second tranche will be issued on financial close of that tranche, expected to occur in September 2022.

Resolution 7 is an ordinary resolutions.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 7.

8.2 Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Facility Options do not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity

to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 7 seeks Shareholder approval for the grant of the Facility Options under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the grant of the Facility Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the grant of the Facility Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

8.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to the Placement as follows:

- The Facility Options were granted (and in the case of the second tranche, agreed to be granted) to Macquarie.
- The number of Facility Options granted and agreed to grant are a total of 41,400,000 Options.
- The material terms of the Facility Options are as follows:
 - Each Facility Option will entitle the holder (**Optionholder**) to subscribe for one Share.
 - Each Facility Option will be exercisable during the period from the date it is or was granted until 22 December 2024. Options not exercised before the expiry date will lapse.
 - The exercise price of each Facility Option granted for the initial tranche of the Debt Facility is \$0.34 and the exercise price of each Facility Option to be granted for the second tranche of the Debt Facility is \$0.317 (**Exercise Price**). The Exercise Prices were calculated at a 15% premium to the 30 day volume weighted average price prior to acceptance by the Company of the credit approved mandate for the relevant tranche of the Debt Facility.
 - If the Company reconstructs its issued capital (including by way of consolidation, sub-division, reduction or return) the Facility Options will be reconstructed in the same proportion as the issue capital of the Company is reconstructed in accordance with the requirements of the Listing Rules.
 - Subject to applicable laws and the Listing Rules, the Company must ensure that the record date for any pro rata issue, bonus issue, or rights issue of Shares or other securities of the Company is at least 10 business days after the proposed issue is announced by the Company to the ASX, so as to enable the Optionholder to exercise its Facility Options prior to this date and thus participate in the issue if the Optionholder so desires.
 - The Company shall, within 5 business days of the Optionholder having exercised any of the Facility Options, apply for official quotation on the ASX of the Shares allotted pursuant to the Facility Option exercise and, within the time periods prescribed by the Listing Rules and the Corporations Act, provide all notices to the ASX as required under the relevant laws and regulations.

- The Facility Options for the initial tranche of the Debt Facility were granted on 22 June 2022. The Facility Options for the second tranche of the Debt Facility will be granted immediately upon financial close of the second tranche, and in any case, no later than 3 months after the date of this Meeting.
- The Facility Options are being granted as part consideration for the Debt Facility described above. No additional funds will be raised as a result of the grant of the Options. The Exercise Price will be payable on exercise of the Facility Options.
- The purpose of the grant of the Facility Options is as part consideration for the Debt Facility.
- The material agreed terms for the Debt Facility are as set out in the Company's ASX announcement made on 23 June 2022 entitled 'Financing Strategy Update'.
- A voting exclusion statement is included in the Notice for Resolution 7.

8.4 Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

9. Resolution 8 – Approval of Employee Share Incentive Plan

9.1 Background

Resolution 8 seeks the approval by Shareholders of the issue of securities under the Company's Employee Share Incentive Plan (**ESIP**) as an exception to Listing Rule 7.1. The securities issued under the ESIP will be Options and Performance Rights (collectively known as **Incentive Securities**) (and the issue of Shares upon their exercise). The difference between an Option and a Performance Right is that an Option confers a right to subscribe for a Share at a certain exercise price which may or may not be subject to exercise conditions, whereas a Performance Right confers a conditional right to subscribe for a Share for nil consideration.

The objectives of the ESIP are to (among other things) recognise the on-going ability of the eligible persons and their expected efforts and contribution in the long term to the performance and success of the Company, provide an incentive to eligible persons to continue their engagement with the Company in the long term, to attract persons of experience and ability to engage with the Company and foster and promote loyalty between the Company and eligible persons.

The ESIP was last approved by Shareholders at the Company's 2019 annual general meeting held on 14 November 2019.

9.2 Listing rule 7.1 and 7.2 (Exception 13(b))

Listing Rule 7.1 restricts the number of equity securities (including ordinary shares and options or performance rights to acquire ordinary shares) that a listed company may issue or agree to issue in any 12-month period, without the approval of shareholders, to 15% of the ordinary shares on issue at the start of the period, subject to certain adjustments and permitted exceptions. An exception to Listing Rule 7.1 is set out in Listing Rule 7.2 (Exception 13(b)) which provides that issues of equity securities under an employee incentive plan (such as the ESIP) are exempt from Listing Rule 7.1 for a period of 3 years from the date on which shareholders approve the issue of securities under the plan (and only to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in this Notice of Meeting).

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the ESIP from those set out in this Notice in Schedule 1.

If Resolution 8 is passed, the Company will be able to issue Incentive Securities under the ESIP pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1. Notwithstanding this, any future issues of Incentive Securities under the ESIP to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time. If, during the three-year period, the Company wishes to issue securities under the ESIP in excess of the maximum

amount nominated in section 10.3 below, it can only do so without prior Shareholder approval if it has sufficient placement capacity under Listing Rule 7.1.

Under current taxation laws, any taxation liability in relation to the Incentive Securities, or the Shares issued on the exercise of Incentive Securities will fall on the participants. The Company will not be liable for fringe benefits tax in relation to the Incentive Securities (or Shares issued upon the exercise of Incentive Securities) under the ESIP.

If Resolution 8 is not passed, the Company will not be able to adopt the Plan. If Resolutions 4 and 5 are passed but Resolution 8 is not passed, the Performance Rights the subject of Resolutions 4 and 5 respectively will be still be granted to Mr Nicholls (to the extent they can be within the Company's placement capacity under Listing Rule 7.1).

9.3 Specific information required by Listing Rule 7.2 (Exception 13(b))

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the ESIP:

- A summary of the material terms of the Plan is in Schedule 1. A copy of the complete rules of the ESIP is available upon request by contacting the Company Secretary, Mr Justin Ferravant, at the Company's offices.
- Since the ESIP was last approved by Shareholders on 14 November 2019, a total of 45,514,419 Incentive Securities in the form of Performance Rights and Options have been issued under the ESIP, of which 33,859,578 have been exercised and 3,516,668 have lapsed or were forfeited, leaving a total of 8,138,173 Performance Rights on issue (as at the date of this Notice of Meeting).
- The maximum number of Incentive Securities that may be issued under the ESIP pursuant to Listing Rule 7.2, exception 13(b) is 30,000,000
- A voting exclusion statement is included in the Notice.

9.4 Recommendation

The Directors decline to make a recommendation as each of the Directors are eligible to participate in the Company's ESIP.

10. Resolution 9 – Approval of Termination Benefits for Eligible Senior Executives

10.1 Background

The Company is seeking approval for the provision of certain benefits on termination of employment to Key Management Personnel of the Company or its related bodies corporate or persons who hold a 'managerial or executive office' (as that term is used in the Corporations Act) in the Company or its related bodies corporate at the time of termination (or any time in the three years prior to their termination) (**Relevant Executives**).

The Board is of the view that Relevant Executives who cease their employment with the Company must be treated fairly (having regard to market practice and relevant laws and regulations), and that this must be weighed against the need to avoid excessive termination payouts.

Part 2D.2 of the Corporations Act restricts the benefits that can be given without Shareholder approval to individuals who hold a managerial or executive office on cessation of their employment or retirement from office with the Company or its related bodies corporate:

- A "benefit" is defined broadly in the Corporations Act to include a payment or other valuable consideration. It also includes the accelerated or automatic vesting of share-based payments on or as a result of retirement from an office or position, a payment made in lieu of giving of notice of termination and a payment that is made as part of a restrictive covenant, restraint-of-trade clause or non-compete clause.

- There are exceptions for the provision of certain kinds of benefits, such as statutory entitlements to accrued annual and long service leave and certain benefits within a monetary cap. This monetary cap is, in broad terms, equivalent to one year’s annual average base salary of the relevant person over the period during which that person held a managerial or executive office (up to a period of three years).
- If a termination benefit is given in excess of what is permitted under the Corporations Act, a breach of the Corporations Act can occur even if the person receiving the benefit is entitled to the benefit under their contractual arrangements with the Company or its related bodies corporate.

Furthermore, Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

Having regard to the potentially wide application of the restriction under section 200B of the Corporations Act and the operation of Listing Rule 10.19, the Board considers it to be appropriate and prudent to seek shareholder approval under sections 200B and 200E of the Corporations Act and Listing Rule 10.19, so that termination benefits may be paid or provided to Relevant Executives (in accordance with existing employment agreements and as otherwise determined by the Board in exercise of its discretion) without breach of those provisions.

This approval does not apply to Non-Executive Directors of the Company (as they are not entitled to receive any termination payments in connection with their retirement from the Board).

10.2 Relevant Executives

Approval is being sought in respect of any current or future Relevant Executives.

As at the date of this Notice, the Relevant Executives include:

- Stuart Nicholls, Managing Director and Chief Executive Officer;
- Justin Ferravant, Chief Financial Officer and Company Secretary;
- Lucy Gauvin, General Counsel;
- Crispin Collier, Chief Development & Marketing Officer; and
- Kevin Craig, Chief Operations Officer.

It is important to note that Resolution 9 seeks approval, not just for the persons identified above, but also for any other current or future director or employee who, at the time of his or her termination or at any time in the three years prior to that date, was a Relevant Executive.

10.3 Details of benefits for which Shareholder approval is sought

The summary below outlines the key categories of potential termination benefits that may become payable to Relevant Executives and the types of circumstances in which they may arise. Please note that this summary is not intended to provide an exhaustive list of the types of benefits that could become payable in every scenario. The Company is seeking shareholder approval under Resolution 9 in order to preserve an element of flexibility for the Board to tailor the termination arrangements for Relevant Executives having regard to the circumstances surrounding the cessation of employment; the Relevant Executive’s employment agreement, the terms of any equity securities granted under incentive plans; and market practice (among other things).

Agreement or Plan	Treatment on cessation of employment
Incentive Plans	Relevant Executives who cease their employment with the Company in ‘good leaver’ scenarios (typically including retirement, redundancy, death, incapacity or other appropriate circumstances at the discretion of the Board which could include termination by mutual agreement)

	<p>may receive a benefit in the form of vesting of Incentive Securities issued (or to be issued) under the ESIP; the waiver or variation of any exercise conditions; and/or the extension of any exercise period.</p> <p>In other cessation scenarios (such as termination for cause), all awards would generally lapse on cessation of employment.</p>
Employment Agreements	<p>Employment agreements for Relevant Executives typically provide for notice periods of 3 months and allow for payments in lieu of notice to be paid by the Company. Such payments are calculated by reference to the Relevant Executive’s fixed remuneration (including superannuation).</p> <p>Employment agreements for Relevant Executives also typically provide for termination payments of up to 12 months fixed remuneration where the cessation of employment is as a result of redundancy or change to reporting line.</p> <p>Compensation for restrictive covenants may also be paid by the Company for up to three months following cessation of employment (at the Relevant Executive’s base salary pro-rated and excluding benefits).</p> <p>In other cessation scenarios (such as termination for cause), Relevant Executives will generally not be eligible for any contractual payments, aside from statutory entitlements.</p>
Payments under applicable policies, laws, regulation or market practice	<p>Other benefits may be payable upon cessation in accordance with applicable policies, law or market practice. This would include insurance entitlements and other statutory entitlements such as accrued leave and superannuation entitlements. Many of these entitlements would not require shareholder approval under the Corporations Act, however for completeness, the Company seeks approval at the Meeting to the extent that any of these benefits would constitute a termination payment under the Corporations Act.</p> <p>For further details please refer to the Company’s Remuneration Report included in the Annual Report 2022.</p>

Further information on these potential termination benefits is set out in Schedule 3.

10.4 Value of benefits

Under section 200E of the Corporations Act, when seeking shareholder approval of a termination benefit, shareholders must be given details of the amount or value of the proposed payment or benefit, or if that amount or value cannot be ascertained at the time of disclosure, the manner in which that amount or value is to be calculated and any matter, event or circumstance that will, or is likely to, affect the calculation of that amount or value.

The amount and value of the termination benefits that may be provided to each Relevant Executive cannot be ascertained in advance. This is because various matters, events and circumstances (including the manner in which the individual retires from their role, the length of time they have been in their role, fluctuations in the Company’s share price and the exercise of discretions by the Board or committee of the Board), some of which are not within the Company’s control, will or are likely to affect the calculation of the amount or value.

Schedule 3 sets out the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will affect the calculation of that amount or value. Shareholder approval is being sought to allow the provision of all benefits under Company’s remuneration framework

which may be defined as termination benefits for the purposes of the Corporations Act and which are set out in this Explanatory Statement.

Therefore, the amount and value of the benefits for which shareholder approval is being sought under Resolution 9 is the maximum amount or value of the benefit that could be provided to the Relevant Executive in connection with that person ceasing to hold an office, or position of employment, in the Company or a related body corporate.

10.5 Approval is sought for a three-year period

If Shareholder approval is obtained, it will be effective from the date of the Meeting until the conclusion of the Company's annual general meeting in 2025. That is, Shareholder approval will be effective:

- if the Board or Committee exercises certain discretions under the Company's incentive plans or Service Contracts;
- in relation to any equity awards granted under the Company's incentive plans (including those Incentive Securities already on issue); and/or
- if a Relevant Executive ceases to hold office, during the period beginning at the conclusion of the Meeting and expiring at the conclusion of the annual general meeting in 2025.

It can be reasonably anticipated that aspects of the relevant incentive plans, employment agreements and superannuation arrangements may be amended from time to time in line with market practice and changing governance standards.

Where relevant, any changes in relation to Key Management Personnel will be reported in the Remuneration Report. However, it is intended that this approval will remain valid for as long as the incentive plans, employment agreements and superannuation arrangements provide for the treatment on cessation of holding office as set out in this Notice of Meeting.

10.6 Effect of this Resolution

If Shareholder approval is obtained this will not guarantee that a Relevant Executive will receive any of the termination benefits described below. This approval seeks to preserve the flexibility of the Board to implement the Company's group remuneration policy and framework in support of its strategy.

The Company's group remuneration policy and framework are set out in the Remuneration Report. In particular, this approval will enable the Board to:

- deliver Key Management Personnel and other Relevant Executives the benefits to which they are contractually entitled, which entitlements have been agreed consistent with the Company's remuneration policy and framework;
- attract and retain future executives on market competitive terms; and
- ensure Relevant Executives are treated fairly on cessation of employment, having regard to their contribution to the Company and the circumstances in which they are ceasing employment.

In setting its remuneration policy and framework, and exercising specific discretions within the framework, the Board and the Nomination and Remuneration Committee take into account a range of factors, including the expectations of Shareholders and other stakeholders, prevailing market practice and corporate governance standards, and the desire to appropriately reward and recognise an individual executive's contribution to the Company and its related bodies corporate.

If Shareholder approval is not obtained, the Company will not be able to provide termination benefits to Relevant Executives to the extent they contravene Part 2D.2 of the Corporations Act or Listing Rule 10.19.

10.7 Recommendation

The Directors (other than Mr Nicholls, who has an interest in the outcome of the Resolution) unanimously recommend that Shareholders vote in favour of Resolution 9.

11. Resolution 10 – Increase Non-Executive Director Fee Pool

11.1 Background

In accordance with clause 5.1 of the Constitution and Listing Rule 10.17, the maximum aggregate amount payable by way of fees to Non-Executive Directors in any financial year is determined by Shareholders from time to time in general meeting (**Fee Pool**).

The Directors are seeking Shareholder approval to increase the Fee Pool for the following reasons:

- to provide flexibility to appoint further Board members with diverse skills appropriate for Strike’s evolution from a downstream energy provider to a vertically integrated energy, renewables and fertiliser business; and
- the increase in the Fee Pool will ensure that the Company maintains the ability to pay Non-Executive Directors remuneration at levels commensurate with market rates and as necessary to attract and retain Directors of the appropriate calibre.

If Resolution 10 is passed, the Fee Pool will increase from \$800,000 per annum to \$1,000,000 per annum.

If Resolution 10 is not passed, the Fee Pool will not increase.

11.2 Specific information required under Listing Rule 10.17

In accordance with Listing Rule 10.17, the following information is provided

- The current Fee Pool of \$800,000 was approved by Shareholders at the 2019 annual general meeting. Shareholder approval is sought to increase the Fee Pool from \$800,000 per annum by \$200,000 to \$1,000,000 per annum.
- The maximum aggregate amount of Directors’ fees that may be paid to all Directors will be \$1,000,000 per annum. The Fee Pool is inclusive of superannuation contributions made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice on a pre-tax basis. The Fee Pool does not include reimbursement of genuine out-of-pocket expenses, genuine “special exertion” fees or securities issued to Non-Executive Directors with approval of Shareholders in accordance with the Listing Rules. The Directors are satisfied that the proposed Fee Pool will be within the average bands applying to companies within the Company’s industry that are of similar size, profitability, growth and risk profiles and that the proposed increase is appropriate for the reasons set out above.
- Set out in the table below are details of securities issued to Non-Executive Directors of the Company under Listing Rule 10.11 or 10.14 with the approval of Shareholders within 3 years preceding the date of this Notice of Meeting:

Non-Executive Director	Security	Number Issued	Issue Date
John Poynton	-	-	-
Stephen Bizzell	-	-	-
Mary Hackett	Options	5,000,000	1 Dec 2020
Neville Power	Options	6,000,000	14 Nov 2019
Andrew Seaton	-	-	-

- A voting exclusion statement is included in the Notice.

11.3 Recommendation

As the Non-Executive Directors have an interest in the outcome of Resolution 10, the Board (with the exception of Mr Nicholls) does not believe it is appropriate to make a recommendation to Shareholders as to how to vote in relation to this Resolution. Mr Nicholls, CEO and Managing Director, considers the proposed increase to the Fee Pool appropriate in the circumstances and for the reasons outlined above, and recommends that Shareholders vote in favour of Resolution 10.

12. Resolution 11 – Ratification of issue of Placement Shares

12.1 Background

As announced on 2 September 2022, the Company completed a placement of 127,659,574 new Shares (**Placement Shares**) to new and existing local and international institutional, professional and sophisticated investors at an issue price of \$0.235 to raise \$30 million (**Placement**).

The funding procured from the Placement assisted in securing strategic land for the Mid West Low Carbon Manufacturing Precinct. It will also be used to support Strike to:

- deliver first cashflows and commence gas production at the Walyering gas field;
- grow Strike’s domestic gas business via the West Erregulla gas project;
- progress front-end engineering and design (FEED) for Project Haber;
- finalise a formal urea offtake agreement with Koch Fertilizers;
- attract renewable and carbon farming infrastructure developers;
- secure the 2023-24 drilling campaign via long lead item acquisition (which will in turn maximise the South Erregulla Reserves); and
- undertake critical seismic activities throughout Strike’s Perth Basin acreage.

Further information regarding the activities to which the Placement will fund is set out in the Company’s announcement dated 2 September 2022 (‘Successful placement accelerates momentum’).

Resolution 11 is an ordinary resolution.

The Chairman intends to exercise all undirected proxies in favour of Resolution 11.

12.2 Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Placement does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company’s capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 11 seeks Shareholder approval for the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 11 is passed, the Placement will be excluded in calculating the Company’s 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 11 is not passed, the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

12.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the Placement as follows:

- The Shares were issued to sophisticated and professional investors who are clients of Bell Potter and Euroz Hartleys who acted as joint lead managers to the Placement (Placement Participants). The Placement Participants were identified through a bookbuild process joint-lead managed by Bell Potter and Euroz Hartleys. None of the Placement Participants were related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties.
- 127,659,574 fully paid ordinary shares were issued.
- The Shares are fully paid ordinary share and rank equally in all respects with the Company's existing Shares.
- The Shares were issued on 12 September 2022.
- The Shares were issued at a price of \$0.235 per Share.

The purpose of the issue of the Placement Shares and the details of the use of the funds raised pursuant to the Placement are detailed in section 13.1.

- A voting exclusion statement is included in the Notice for Resolution 11.

12.4 Director Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

13. DEFINITIONS

In this Explanatory Statement:

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as appropriate.

Board means the Board of Directors of the Company.

Company or Strike means Strike Energy Limited (ACN 078 012 745).

Corporations Act means the *Corporations Act 2001* (Cth).

Debt Facility means the \$20 million secured debt facility secured by the Company with Macquarie announced by the Company on 23 June 2022 and on 15 August 2022.

Director means a director of the Company.

ESIP means the employee share incentive plan, an overview of the key terms of which are set out in Schedule 1.

Explanatory Statement means the Explanatory Statement accompanying the Notice of Meeting.

Facility Options means the Options granted to Macquarie pursuant to the Debt Facility.

Incentive Securities means the Options and Performance Rights issued under the ESIP.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Last Practicable Date means 13 September 2022, being the last practicable date prior to this Notice of Meeting.

Listing Rules means the Listing Rules of ASX.

LTIP Performance Rights has the meaning given in section 7.1 of this Explanatory Memorandum.

Meeting means the meeting of the Shareholders convened for the purposes of considering the Resolutions.

Macquarie means Macquarie Bank Limited.

Non-Executive Directors has the meaning in section 8.1 of this Explanatory Memorandum.

Notice of Meeting means the notice convening the Meeting accompanying this Explanatory Statement.

Options means the option to subscribe for a Share in the Company.

Optionholder means a holder of an Option.

Performance Rights means a performance right issued under the ESIP.

Placement has the meaning in section 13.1 of this Explanatory Memorandum.

Placement Shares means the Shares issued pursuant to the Placement.

Relevant Executive has the meaning given in section 11.1 of this Explanatory memorandum.

Resolution means a resolution to be considered at the Meeting as set out in the notice of Meeting.

Section means a section of this Explanatory Statement.

Share means a fully paid ordinary share in the equity capital of the Company.

Shareholder means a holder of Shares.

STIP Performance Rights has the meaning given in section 7.1 of this Explanatory Memorandum.

WA Act means the *Emergency Management Act 2005* (WA).

SCHEDULE 1

SUMMARY OF EMPLOYEE SHARE INCENTIVE PLAN

<p>Participants</p>	<p>Pursuant to the ESIP, the Board may offer Incentive Securities to each Eligible Person, being defined as a director or an employee (whether full-time, part-time or casual) of the Company or of an associated body corporate of the Company or any person who the Board determines is to be treated as an eligible person from time to time having regard to regulatory constraints under the Corporations Act, ASIC policy or any other law applicable to the Company.</p> <p>In determining whether an Eligible Person is entitled to participate in the ESIP and be offered Incentive Securities, the Board must consider (among other criteria), the seniority and position of the Eligible Person within the Company, the Eligible Person's length of service, the potential contribution of the Eligible Person to the growth of the Company, and any other matters which the Board considers relevant.</p>
<p>Offers</p>	<p>Each offer of Incentive Securities will state (among other things):</p> <ul style="list-style-type: none"> • the name and address of the Eligible Person to whom the offer is made; • that the Eligible Person to whom the offer is addressed may accept the whole or any lesser number of Incentive Securities offered; • the minimum number of Incentive Securities and any multiple of such minimum or any other number which may be accepted; • the exercise conditions (if any) applicable to the Incentive Securities; • the period or periods during which the Incentive Securities or any of them may be exercised, and their expiry date (which must not be, in the case of Options, more than 5 years after the issue date and, in the case of Performance Rights, not more than 90 days after the vesting date of Performance Rights or such other date as determined by the Board at the time of offer); and • any other matters which the Board may determine from time to time having regard to regulatory constraints under the Corporations Act, ASIC policy or any other law applicable to the Company. <p>No consideration is payable by an Eligible Person for the grant of Incentive Securities, unless the Board decides otherwise. Subject to approval by the Board in its absolute discretion, an Eligible Person may nominate another person or entity to be the holder of Incentive Securities. An Eligible Person must ensure that their permitted nominee (if any) complies with the ESIP.</p>
<p>Shares upon exercise</p>	<p>Each issued Incentive Security entitles the holder upon exercise to one Share (subject to the satisfaction or waiver of any exercise conditions), which will rank equally with all other Shares. The maximum number of Incentive Securities that may be issued under the ESIP will be determined by the Board from time to time in its discretion having regard to regulatory constraints under the Corporations Act, ASIC policy or any other law applicable to the Company.</p>
<p>Exercise price</p>	<p>The exercise price of an Option shall be such a price as is determined by the Board when it resolves to offer the Option, provided that the exercise price shall not be less than the weighted average sale price on ASX of Shares during the five consecutive Trading Days prior to the date of the Board resolution.</p> <p>Alternatively, the holder of Options may elect not to be required to provide payment of the exercise price for the number of Options but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then market value of the Shares at the time of exercise (calculated by reference to the 5 day volume weighted price of Shares on the ASX prior to the exercise date)</p>

	<p>and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).</p> <p>Performance Rights have no exercise price.</p>
Not transferable	Incentive Securities held by or for the benefit of an Eligible Person are not transferable, except in the case of death of the Eligible Person.
Quotation	Quotation of the Incentive Securities on the ASX will not be sought. However, the Company will apply to the ASX for official quotation of the Shares issued on the exercise of Incentive Securities.
Exercise conditions	<p>An Incentive Security may only be exercised after any exercise conditions imposed by the Board on exercise are satisfied. The Board can reduce, waive or vary (provided such variation is not adverse to the holder) any exercise conditions at any time.</p> <p>An Incentive Security will become immediately exercisable, however:</p> <ul style="list-style-type: none"> • during a takeover Bid Period (as defined in the Corporations Act); or • within 30 days after a "Change of Control Event" has occurred (defined to be "a shareholder, or a group of associated shareholders, becoming entitled to sufficient shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Board or the Board determines that this has occurred"); or • on an application under section 411 of the Corporations Act, within 30 days after a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company. <p>If an Incentive Security is not exercised within the period specified above, then the Incentive Security will lapse immediately.</p>
Lapsing	<p>An Incentive Security not validly exercised on or before its expiry date will automatically lapse.</p> <p>Unless otherwise determined by the Board, an Incentive Security in respect of which any exercise conditions have yet to be satisfied will also lapse in the following circumstances:</p> <ul style="list-style-type: none"> • where the relevant Eligible Person ceases to be an Eligible Person (other than due to retirement, total and permanent disablement, redundancy or death), the Incentive Security will automatically lapse; or • where the relevant Eligible Person ceases to be an Eligible Person due to retirement, total and permanent disablement, redundancy or death, the Incentive Security will be exercisable within 3 months or such longer period as the Board determines, subject to the Board in its absolute discretion reducing, waiving or varying (provided such variation is not adverse to the holder) the exercise conditions so that the Incentive Securities may be exercised, after which any unexercised Incentive Securities will automatically lapse. <p>Unless otherwise determined by the Board, an Incentive Security in respect of which all of the exercise conditions have been satisfied will lapse in the following circumstances:</p> <ul style="list-style-type: none"> • where the holder ceases to be an Eligible Person (other than due to retirement, total and permanent disablement, redundancy or death), the Incentive Security may be exercised within 3 months after that date (or such longer period as the Board determines) and will then automatically lapse; or • where the holder ceases to be an Eligible Person due to retirement, total and permanent disablement, redundancy or death, the Incentive Security may be exercised at any time prior to its expiry date.
Corporate actions	<ul style="list-style-type: none"> • (New issues) Incentive Security holders are not entitled to participate in any new issue of securities to existing holders of Shares. However, the Company must give Incentive

	<p>Security holders prior notice of new issues before the applicable record date, in accordance with the Listing Rules.</p> <ul style="list-style-type: none"> • (Bonus issues) If there is a bonus issue to the holders of Shares and an Incentive Security is not exercised before the record date for the bonus issue, the number of Shares over which an Incentive Security is exercisable will be increased by the number of Shares the Incentive Security holder would have received if the Incentive Security had been exercised before the record date for the bonus issue. • (Pro rata issues and reorganisations) If there is a pro rata issue to the holders of Shares or a reorganisation of the capital of the Company, the exercise price of an Option or (if applicable) the rights of an Incentive Security holder will be changed to the extent necessary to comply with the Listing Rules.
Tax Deferral	Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth), which enables tax deferral on securities, applies (subject to the conditions in the <i>Tax Assessment Act 1997</i> (Cth)) to the Incentive Securities.
Amendments	The Board may, subject to the Listing Rules, alter, delete or add to the rules of the ESIP at any time. However, if any amendment would adversely affect the rights of ESIP participants, the Board must obtain the consent of participants who between them hold not less than 75% of the total number of Incentive Securities issued and held under the ESIP.

SCHEDULE 2

The terms and conditions of the Options proposed to be granted are:

- (1) Each Option will entitle the holder (**Optionholder**) to subscribe for one Share (subject to possible adjustments referred to in paragraphs (9) and (10) below.
- (2) Each Option will be exercisable during the period from the date it is granted until 5.00pm (Perth time) 24 November 2025 (**Expiry Date**). Options not exercised before the Expiry Date will lapse.
- (3) The exercise price of each Option will be 40 cents (subject to any adjustments in accordance with the formula set out below in paragraph (11) (**Exercise Price**).
- (4) The Options will be exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (5) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares. The Company will apply for official quotation by ASX of the Shares issued upon exercise of the Options within 5 business days (in Western Australia) of the date of allotment of the Shares.
- (6) The Options will not be quoted on ASX.
- (7) The legal or beneficial interest in an Option may not be sold, transferred or otherwise disposed of without the prior written consent of the Board.
- (8) The Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, the record date will comply with the timetables prescribed by the ASX Listing Rules.
- (9) If there is a bonus issue to the holders of Shares:
 - (a) the number of Shares over which each Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
- (10) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the holders of the Options may be varied to comply with the ASX Listing Rules which apply to the reorganisation.

(11) If the Company makes a rights issue (other than a bonus issue), the Exercise Price of the Options will be reduced in accordance with the following formula:

$$\text{Reduced Option Exercise Price} = \left(O - \frac{E(P - (S + D))}{(N + 1)} \right)$$

Where:

- O = the old Exercise Price of the Option;
- E = the number of underlying Shares into which one Option is exercisable;
- P = the volume weighted average price (as defined in the Listing Rules) per Share recorded on the stock market of ASX during the 5 trading days immediately preceding the ex-rights date or ex-entitlements date;
- S = the subscription price for a Share under the pro rata issue;
- D = the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue); and
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

SCHEDULE 3

Details of potential termination benefits

Category of benefit	Potential benefits / treatment of cessation of employment	Matter, event or circumstance affecting value of benefit
<p>ESIP entitlements on termination of employment</p>	<p>Details of the Company's ESIP and an explanation of its intent, design and operation are set out in the Remuneration Report included in the Annual Report 2022. The terms and conditions of the ESIP are summarised in Schedule 1.</p> <p>Under the ESIP, if a participant ceases employment prior to the end of the performance period, all unvested Incentive Securities lapse (ie, the executive will have no further entitlement to the Incentive Securities) unless the participant's employment ceases in the following limited circumstances:</p> <ul style="list-style-type: none"> • death; • redundancy; • retirement; • incapacity; or • other circumstances (for example, termination by mutual agreement) as determined by the Board in its discretion. <p>If a participant's employment ceases in one of the above circumstances, the Board can determine:</p> <ul style="list-style-type: none"> • that some or all of the unvested Incentive Securities continue to be subject to the performance criteria or that the performance criteria are waived; • that the performance criteria will be assessed at a date determined by the Board (unless the performance criteria are waived); • that any applicable period for exercise of the Incentive Securities is extended, provided such extension is not beyond the performance period which applied when the Incentive Securities were granted; and • that some or all of the unvested Incentive Securities would lapse. <p>The above discretions are consistent with the Company's strategy of delivering long-term value creation for Shareholders and maintains an alignment between executive and shareholder interests beyond termination. In exercising these discretions the Board would have regard to relevant circumstances, including</p> <p>(without limitation) the reasons for cessation, the Company's performance, the Relevant Executive's contribution to the Company and prevailing market practice and stakeholder expectations.</p>	<p>The monetary value of any benefit that arises from the Board exercising discretion in respect of Incentive Securities under the ESIP cannot currently be ascertained because this value depends on the future matters, events and circumstances some of which are outlined below:</p> <ul style="list-style-type: none"> • The number of Incentive Securities granted to the Relevant Executive. • The number of unvested Incentive Securities that the Relevant Executive holds at the time they cease employment and the number that the Board determines to vest, lapse or leave on foot. • The portion of the performance period that the Relevant Executive is employed by the Company. • The extent to which the performance criteria that apply to the Incentive Securities have been satisfied. • The circumstances in which the Relevant Executive ceases to hold office. • The Company's share price at the relevant time.
<p>Service Contracts</p>	<p>Payment in lieu of notice and termination payments</p>	<p>The following are the matters, events and circumstances which will, or</p>

Category of benefit	Potential benefits / treatment of cessation of employment	Matter, event or circumstance affecting value of benefit												
	<p>The Service Contracts for the Company's Relevant Executives generally provide for notice (or a payment in lieu of notice) and a termination payment as set out below.</p> <table border="1" data-bbox="384 324 1102 674"> <thead> <tr> <th data-bbox="384 324 592 465">Executive</th> <th data-bbox="592 324 751 465">Notice by the Company*</th> <th data-bbox="751 324 922 465">Notice by Relevant Executive**</th> <th data-bbox="922 324 1102 465">Termination Payment ***</th> </tr> </thead> <tbody> <tr> <td data-bbox="384 465 592 568">CEO/Managing Director</td> <td data-bbox="592 465 751 568">3 months</td> <td data-bbox="751 465 922 568">3 months</td> <td data-bbox="922 465 1102 568">12 months</td> </tr> <tr> <td data-bbox="384 568 592 674">Other Relevant Executives</td> <td data-bbox="592 568 751 674">3 months</td> <td data-bbox="751 568 922 674">3 months</td> <td data-bbox="922 568 1102 674">12 months</td> </tr> </tbody> </table> <p>* The Company is not required to give a Relevant Executive notice in circumstances of termination for serious and wilful misconduct ** A Relevant Executive (including the CEO) is usually not required to give any notice in circumstances of material diminution of duties, status or responsibilities *** This payment is only made if the Relevant Executive terminates their employment in circumstances of a material diminution of their duties, status or responsibilities. Any termination payment would be inclusive of any payment in lieu of notice to be made to the Relevant Executive and any statutory redundancy entitlements</p> <p>Any payment in lieu of notice or termination payment made by the Company will be calculated based on the Relevant Executive's total fixed remuneration (TFR) at the date of cessation of employment. The value of a Relevant Executive's TFR:</p> <ul data-bbox="384 1391 1102 1720" style="list-style-type: none"> • includes the Relevant Executive's base salary, the amount of any superannuation contributions paid to a complying superannuation fund on the Relevant Executive's behalf and the cost (including any component for fringe benefits tax) for other items such as novated vehicle lease payments; and • is reviewed at least annually having regard to the Relevant Executive's performance in the prior financial year and market conditions (among other things). <p>Accrued benefits</p> <p>Accrued, but untaken base remuneration, annual leave, long service leave and other leave, and reimbursement for incurred expenses will be paid out on cessation of employment. Leave will be accrued and paid out in accordance with contractual obligations and the law, as well as any applicable corporate group policy.</p> <p>Although genuine accrued benefits payable under a law are excluded from the termination benefits provisions and no shareholder approval is required to pay such benefits, some</p>	Executive	Notice by the Company*	Notice by Relevant Executive**	Termination Payment ***	CEO/Managing Director	3 months	3 months	12 months	Other Relevant Executives	3 months	3 months	12 months	<p>are likely to, affect the calculation of the amount or value of the potential termination benefits that may be given under the Service Contracts for the Relevant Executives:</p> <ul data-bbox="1134 472 1497 2123" style="list-style-type: none"> • The circumstances of the Relevant Executive's cessation of employment (for example, whether the employment is terminated immediately or with notice, or by the relevant group company or the Relevant Executive, and for what reason). • The Relevant Executive's length of service. • The length of the notice period and whether the group's operational requirements at the time require the Relevant Executive to work through all or part of their notice period. • The amount of annual and other leave accrued by the Relevant Executive at the time of cessation of employment. • The Relevant Executive's base remuneration at the time of cessation of employment. • The group's policies as applicable at the relevant time. • The duration of the non-compete covenant that the Company elects to impose. • The manner in which the Board (or a committee of the Board) exercises its discretion (for example, in relation to payment of
Executive	Notice by the Company*	Notice by Relevant Executive**	Termination Payment ***											
CEO/Managing Director	3 months	3 months	12 months											
Other Relevant Executives	3 months	3 months	12 months											

Category of benefit	Potential benefits / treatment of cessation of employment	Matter, event or circumstance affecting value of benefit
	<p>Relevant Executives may accrue benefits under corporate group policy which are in excess of what is strictly required by the law.</p> <p>Payment for restrictive covenants</p> <p>The Company may elect to impose a non-compete covenant on Relevant Executives generally up to 6 months, in which case, the Company will make a payment calculated on the Relevant Executive's base remuneration in consideration for such covenant.</p>	<p>a pro-rata bonus or for non-compete covenants).</p> <ul style="list-style-type: none"> To the extent that the Service Contract provides for any termination benefits which are awards under the ESIP, the matters, events and circumstances referred to in this table below in relation to the ESIP are also relevant.
<p>Superannuation Benefits</p>	<p>The Company makes compulsory superannuation contributions required by Australian law (currently at a rate of 10.5% subject to an annual cap of approximately \$27,500) on behalf of Relevant Executives into their nominated superannuation funds so as to not incur the superannuation guarantee charge.</p> <p>Additional superannuation contributions may also be made by the Company at the request of the Relevant Executive on a salary sacrifice basis. Payment by a superannuation fund of all or part of the Relevant Executive's accrued superannuation benefits (by way of a lump sum or pension) could (to the extent they are referable to the contributions made by the Company or a related body corporate in respect of the Relevant Executive) be regarded as a benefit provided in connection with their retirement from a relevant office, and may therefore be regulated by the Corporations Act.</p>	<p>At a high level, the payment made by the superannuation fund will include the compulsory superannuation contributions required to be made by the Company so as not to incur the superannuation guarantee charge, and additional contributions made by the Company at the request of the Relevant Executive.</p> <p>However, to determine the value of the payment by the superannuation fund to the Relevant Executive more precisely, it will be the amount of the benefit (before tax) to which the Relevant Executive is entitled under the rules of their superannuation fund.</p>
<p>Insurance premiums and pay-outs</p>	<p>The Company pays insurance premiums to obtain death and disability cover for Relevant Executives. The Company may from time to time take out and pay the premium for the following types of insurance policies:</p> <ul style="list-style-type: none"> travel and transportation insurance policies, which may include a death and disability benefit; and statutory workers' compensation arrangements, which include a death and disability benefit. <p>The Company may also from time to time take out and pay the premium for death and disability policies for certain Relevant Executives. The payment of these insurance premiums by the Company to an insurer so that the insurer pays an amount upon the death or disablement of a Relevant</p>	<p>The following are the matters, events and circumstances which will, or are likely to, affect the calculation of the amount or value of the potential termination benefits that may be given in respect of the insurance policies:</p> <ul style="list-style-type: none"> The type of insurance policy and the coverage under that policy. The role, age, salary and any preexisting condition

Category of benefit	Potential benefits / treatment of cessation of employment	Matter, event or circumstance affecting value of benefit
	<p>Executive could potentially result in the premium and/or the pay-out to be considered a termination benefit.</p> <p>Under some of these policies, the pay-out by the insurer will be made to the Company by the insurer and that amount is then paid to the insured Relevant Executive or his or her beneficiaries by the Company.</p>	<p>of the insured Relevant Executive.</p> <ul style="list-style-type: none"> • The circumstances of the Relevant Executive's cessation of employment (for example, due to accidental death, workplace injury or health disability).
<p>Other benefits</p>	<p>At the discretion of the Board, the Company or a group company may pay or give other reasonable termination benefits under the Company's policies from time to time or in accordance with the Relevant Executive's Service Contract, such as relocation benefits and payment of reasonable professional fees (such as for legal or tax advice). In some cases, after cessation of their employment, Relevant Executives may also be permitted to keep the mobile phones, computers, tablets or other electronic devices that had been provided to them by the Company or acquire their company vehicle.</p>	<p>The following are the matters, events and circumstances which will, or are likely to, affect the calculation of the amount or value of the potential termination benefits that may be given in respect of the other benefits:</p> <ul style="list-style-type: none"> • the group's policies as applicable at the relevant time. • the applicable market practice. • the value of the services, benefits and items that the Relevant Executive is provided or entitled to keep. • the circumstances of the Relevant Executive's cessation of employment. • the manner in which the Board exercises its discretion.



All Correspondence to:

-  **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
-  **By Fax:** +61 2 9290 9655
-  **Online:** www.boardroomlimited.com.au
-  **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11.00am AWST on Tuesday 22 November 2022.**

TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/stxagm2022>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**


STEP 4 LODGEMENT


Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11.00am (AWST) on Tuesday 22 November 2022**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

 **Online** <https://www.votingonline.com.au/stxagm2022>

 **By Fax** + 61 2 9290 9655

 **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

 **In Person** **Until 28 October 2022**
Boardroom Pty Limited
Level 12, 225 George Street,

From 31 October 2022
Boardroom Pty Limited
Level 8, 210 George Street

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Strike Energy Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **the Cottesloe Beach Hotel at 104 Marine Parade, Cottesloe, Western Australia on Thursday, 24 November 2022** and **Virtually online at <https://web.lumiagm.com/321088946> at 11.00am (AWST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 4, 5, 6, 8, 9 or 10, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 4, 5, 6, 8, 9 and 10 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 4, 5, 6, 8, 9 and 10). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*		FOR	AGAINST	ABSTAIN*	
Res 1	To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Res 7	Ratification of Options to Macquarie Bank Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	To re-elect Neville Power as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8	Approval of Employee Share Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	To re-elect Stephen Bizzell as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Approval of Termination Benefits for Eligible Senior Executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Grant of Performance Rights to or for the benefit of Mr Stuart Nicholls, Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Increase to Non-Executive Director Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Grant of Performance Rights to or for the benefit of Mr Stuart Nicholls, Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Ratification of prior Share placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Grant of Options to Non-Executive Directors or their nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

STEP 3 SIGNATURE OF SECURITYHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022

ONLINE SHAREHOLDERS' MEETING GUIDE 2022

Attending the AGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com/321088946 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 321-088-946

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 10.00 am (AWST), 24 November 2022

Using the Lumi AGM platform:

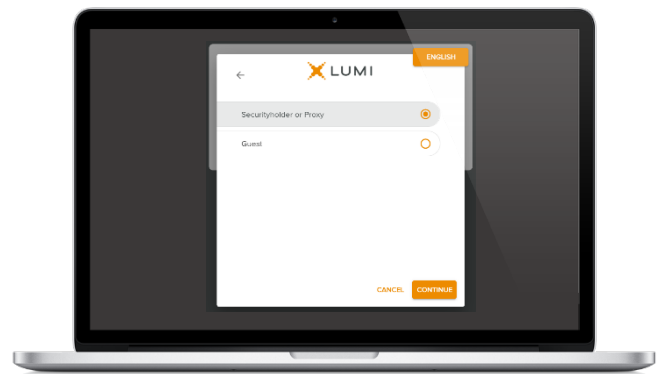
ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

“Shareholder or Proxyholder”

Guests should select **“Guest”**



CREDENTIALS

Shareholders/Proxys

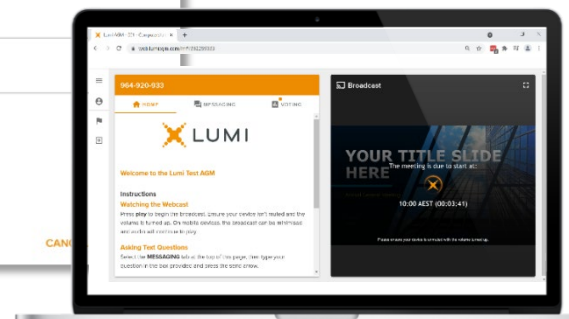
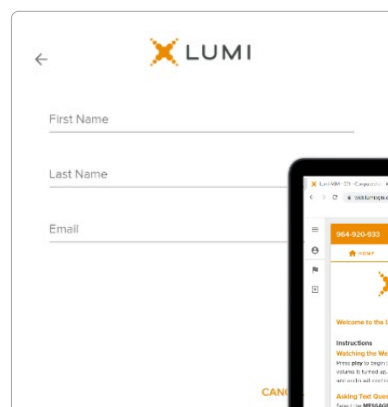
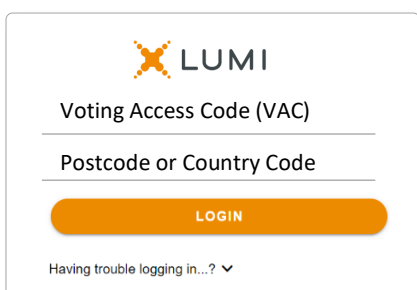
Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for Non-Australian residents, your **3-letter country code**.

Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760

Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.



NAVIGATION

Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.

During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.



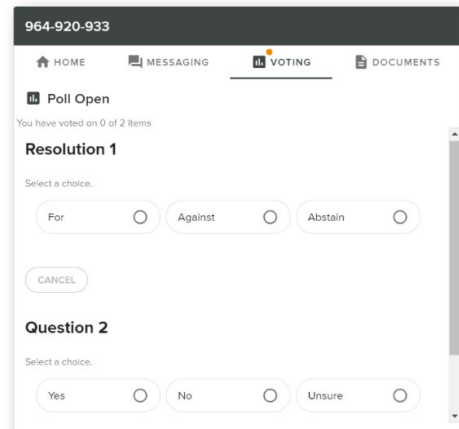
To reduce the webcast to its original size, select the X at the top of the broadcast window.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.

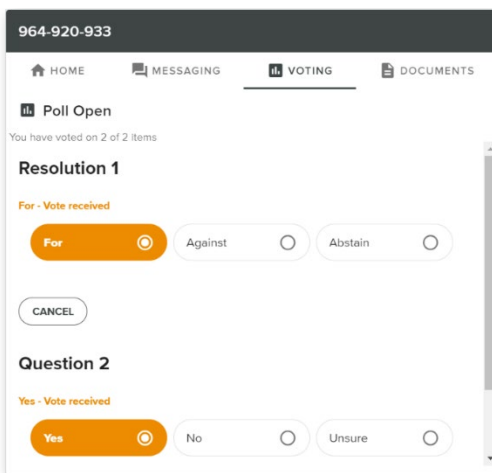


To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

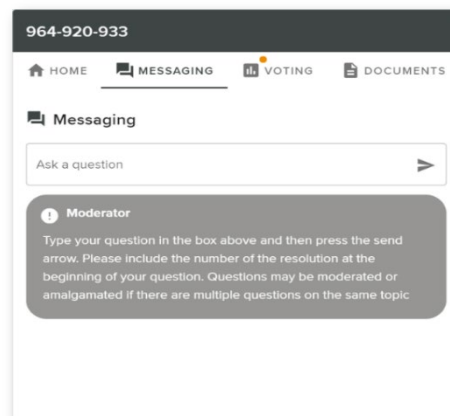
Voting can be performed at any time during the meeting until the Chair closes the poll.

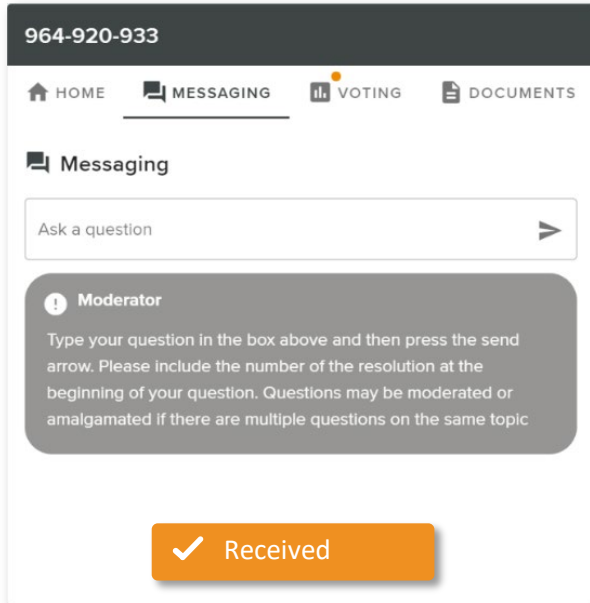


QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab. Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.





Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



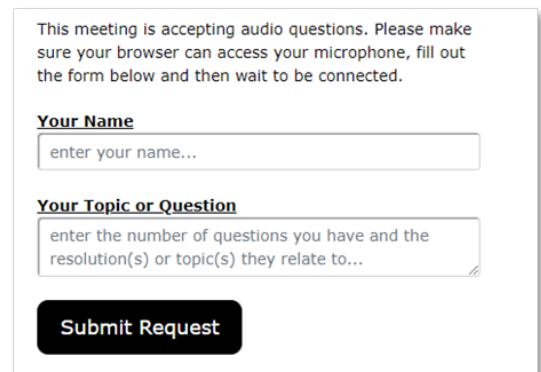
Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

Asking Audio Questions

An audio questions line is available to members and appointed proxy holders.

To use this service, pause the broadcast before clicking on the link under “Asking Audio Questions”. A new page will open, as shown on the right. Please enter the requested details and click “Submit Request” to join the audio questions queue.

You will hear the meeting while you wait to ask your question.



Meeting ID: 321-088-946

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 10.00am (AWST), 24 November 2022

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW Aruba	DZA Algeria	LBR Liberia	ROU Romania
AFG Afghanistan	ECU Ecuador	LBY Libyan Arab Jamahiriya	RUS Russian Federation
AGO Angola	EGY Egypt	LCA St Lucia	RWA Rwanda
AIA Anguilla	ERI Eritrea	LIE Liechtenstein	SAU Saudi Arabia Kingdom Of
ALA Aland Islands	ESH Western Sahara	LKA Sri Lanka	SDN Sudan
ALB Albania	ESP Spain	LSO Lesotho	SEN Senegal
AND Andorra	EST Estonia	LTU Lithuania	SGP Singapore
ANT Netherlands Antilles	ETH Ethiopia	LUX Luxembourg	SGS Sth Georgia & Sth Sandwich Isl
ARE United Arab Emirates	FIN Finland	LVA Latvia	SHN St Helena
ARG Argentina	FJI Fiji	MAC Macao	SJM Svalbard & Jan Mayen
ARM Armenia	FLK Falkland Islands (Malvinas)	MAF St Martin	SLB Solomon Islands
ASM American Samoa	FRA France	MAR Morocco	SLC Serbia & Outlying
ATA Antarctica	FRO Faroe Islands	MCO Monaco	SLE Sierra Leone
ATF French Southern	FSM Micronesia	MDA Republic Of Moldova	SLV El Salvador
ATG Antigua & Barbuda	GAB Gabon	MDG Madagascar	SMR San Marino
AUS Australia	GBR United Kingdom	MDV Maldives	SOM Somalia
AUT Austria	GEO Georgia	MEX Mexico	SPM St Pierre And Miquelon
AZE Azerbaijan	GGY Guernsey	MHL Marshall Islands	SRB Serbia
BDI Burundi	GHA Ghana	MKD Macedonia Former Yugoslav Rep	STP Sao Tome And Principe
BEL Belgium	GIB Gibraltar	MLI Mali	SUR Suriname
BEN Benin	GIN Guinea	MLT Mauritania	SVK Slovakia
BFA Burkina Faso	GLP Guadeloupe	MMR Myanmar	SVN Slovenia
BGD Bangladesh	GMB Gambia	MNE Montenegro	SWE Sweden
BGR Bulgaria	GNB Guinea-Bissau	MNG Mongolia	SWZ Swaziland
BHR Bahrain	GNQ Equatorial Guinea	MNP Northern Mariana Islands	SYC Seychelles
BHS Bahamas	GRC Greece	MOZ Mozambique	SYR Syrian Arab Republic
BIH Bosnia & Herzegovina	GRD Grenada	MRT Mauritania	TCA Turks & Caicos Islands
BLM St Barthelemy	GRL Greenland	MSR Montserrat	TCO Chad
BLR Belarus	GTM Guatemala	MTQ Martinique	TGO Togo
BLZ Belize	GUF French Guiana	MUS Mauritius	THA Thailand
BMU Bermuda	GUM Guam	MWI Malawi	TJK Tajikistan
BOL Bolivia	GUY Guyana	MYS Malaysia	TKL Tokelau
BRA Brazil	HKG Hong Kong	MYT Mayotte	TKM Turkmenistan
BRB Barbados	HMD Heard & Mcdonald Islands	NAM Namibia	TLS Timor-Leste
BRN Brunei Darussalam	HND Honduras	NCL New Caledonia	TMP East Timor
BTN Bhutan	HRV Croatia	NER Niger	TON Tonga
BUR Burma	HTI Haiti	NFK Norfolk Island	TTO Trinidad & Tobago
BVT Bouvet Island	HUN Hungary	NGA Nigeria	TUN Tunisia
BWA Botswana	IDN Indonesia	NIC Nicaragua	TUR Turkey
CAF Central African Republic	IMN Isle Of Man	NIU Niue	TUV Tuvalu
CAN Canada	IND India	NLD Netherlands	TWN Taiwan
CCK Cocos (Keeling) Islands	IoT British Indian Ocean Territory	NOR Norway Montenegro	TZA Tanzania United Republic of
CHE Switzerland	IRL Ireland	NPL Nepal	UGA Uganda
CHL Chile	IRN Iran Islamic Republic of	NRU Nauru	UKR Ukraine
CHN China	IRQ Iraq	NZL New Zealand	UMI United States Minor
CIV Cote D'ivoire	ISM Isle of Man	OMN Oman	URY Uruguay
CMR Cameroon	ISL Iceland	PAK Pakistan	USA United States of America
COD Democratic Republic of Congo	ISR Israel	PAN Panama	UZB Uzbekistan
COK Cook Islands	ITA Italy	PCN Pitcairn Islands	VNM Vietnam
COL Colombia	JAM Jamaica	PER Peru	VUT Vanuatu
COM Comoros	JEY Jersey	PHL Philippines	WLF Wallis & Futuna
CPV Cape Verde	JOR Jordan	PLW Palau	WSM Samoa
CRI Costa Rica	JPN Japan	PNG Papua New Guinea	YEM Yemen
CUB Cuba	KAZ Kazakhstan	POL Poland	YMD Yemen Democratic
CYM Cayman Islands	KEN Kenya	PRI Puerto Rico	YUG Yugoslavia Socialist Fed Rep
CYP Cyprus	KGZ Kyrgyzstan	PRK Korea Dem Peoples Republic of	ZAF South Africa
CXR Christmas Island	KHM Cambodia	PRT Portugal	ZAR Zaire
CZE Czech Republic	KIR Kiribati	PRY Paraguay	ZMB Zambia
DEU Germany	KNA St Kitts And Nevis	PSE Palestinian Territory Occupied	ZWE Zimbabwe
DJI Djibouti	KOR Korea Republic of	PYF French Polynesia	
DMA Dominica	KWT Kuwait	QAT Qatar	
DNK Denmark	LAO Laos	REU Reunion	
DOM Dominican Republic	LBN Lebanon		