

Canaccord Southwest Connect ASX Showcase

October 2023



A WA energy producer.

Summary information

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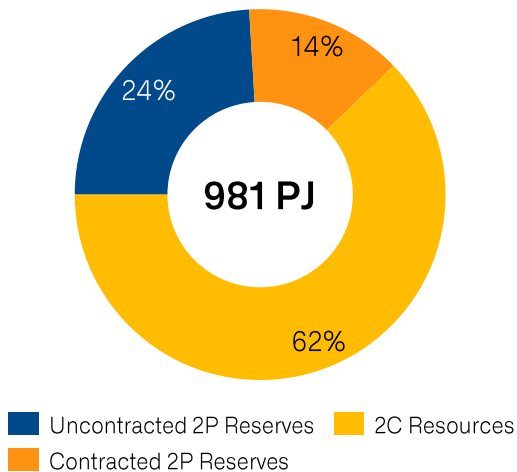
Investment risk

As noted above, an investment in shares in Strike is subject to investment and other known and unknown risks, some of which are beyond the control of Strike. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Strike in the future. Strike does not guarantee any particular rate of return or the performance of Strike, nor guarantee the repayment of capital from Strike, or any particular tax treatment. When making any investment decision, investors should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Strike, and the impact that different future outcomes may have on Strike. Refer to the section 8 of Strike's Bidder's Statement dated 23 December 2022 for its off-market takeover offer to acquire all of the shares in Warrego Energy Limited (ACN 125 394 667) that Strike did not already own for a summary of certain risk factors that may affect Strike.

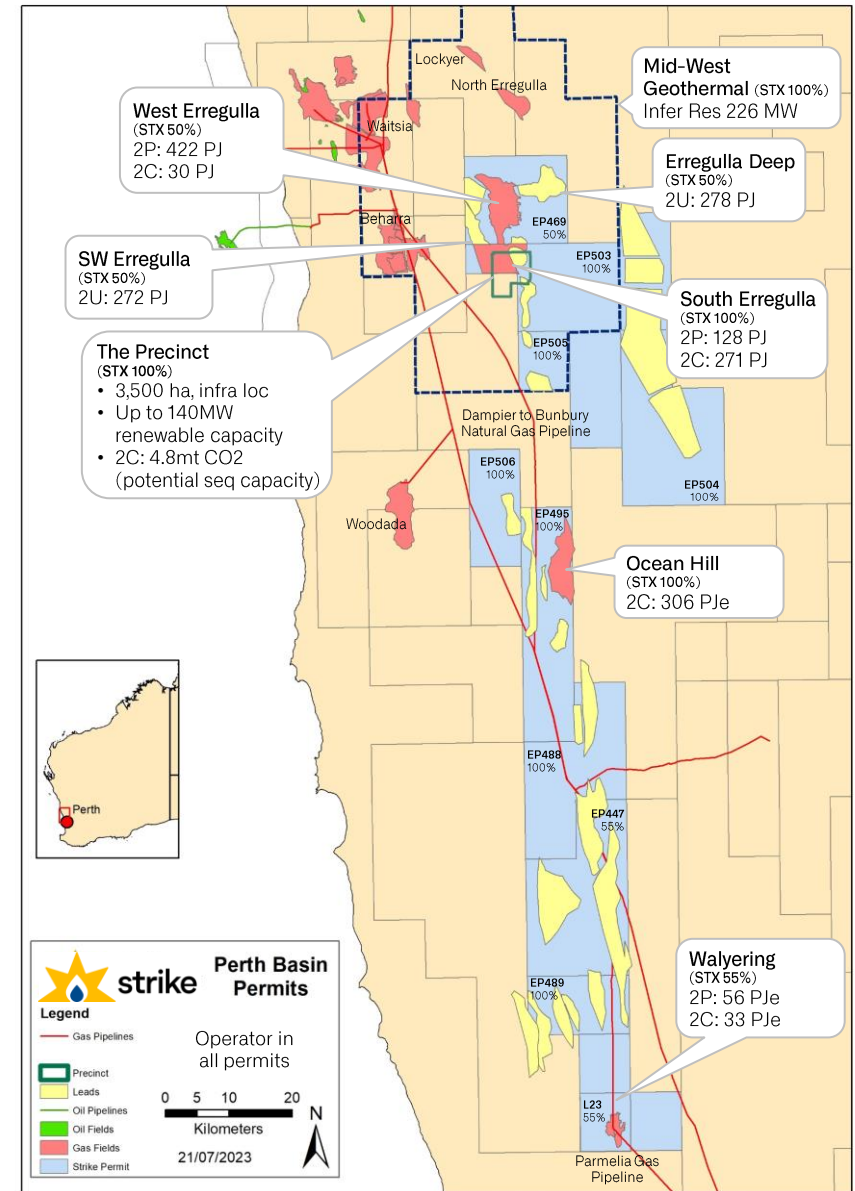
- 1. Largest Perth Basin Reserves & Resources**
 - 981 PJe of combined net 2P Reserves & 2C Resources (refer chart below)
- 2. Gas production commenced**
 - Up to 33 TJ/d + 250 bbls condensate of gross production capacity online
- 3. Govt supported gas acceleration strategy**
 - Targeting up to four sources of gas to come online by end 2025
 - Well capitalised with ~\$175m of available funding in cash and undrawn debt³
- 4. Catalyst rich**
 - Production, development, drilling and seismic throughout 2023-2025
- 5. Operator across all ~3,000km² of acreage**
 - Good control throughout portfolio via operatorship to optimally de-risk assets, deploy capital and build cashflows
 - High degree of leverage across portfolio with 50-100% equity in all permits

Strike's Independently Certified 2P Reserves & 2C Resources¹

Net PJe



Max quarterly WA spot gas price (\$/GJ)²

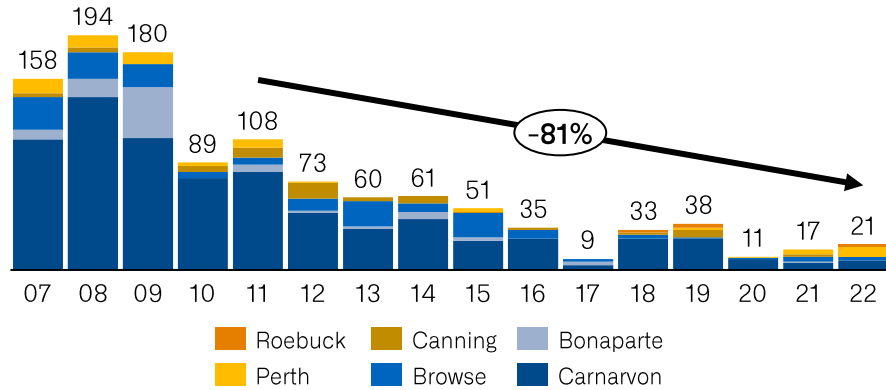


Prospective Resource (2U) Estimate Information & Cautionary statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. These estimates are un-risked, probabilistically determined, and have both an associated risk of discovery (POS 42% for Erregulla Deep and 54% for Southwest Erregulla) and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

1. Refer to slide 11 for reserves and resources information.
 2. Source: Compiled using information from GasTrading Spot Market – Forecast v Actual: <http://www.gastrading.com.au/spot-market/historical-prices-and-volume>
 3. As at 30 June 2023.
 Notes to map: Refer to slide 11 for reserves and resources information. Resource numbers are gross. Strike % equity interest is as noted in the map. Area marked "Mid West Geothermal" represents area of Geothermal Exploration Permit under application (not granted). Condensates included as PJe on a 6.12PJ: 1 mmbse conversion. Reserves and Resources are unrisked.

WA (oil and gas) wells drilled per Basin per year

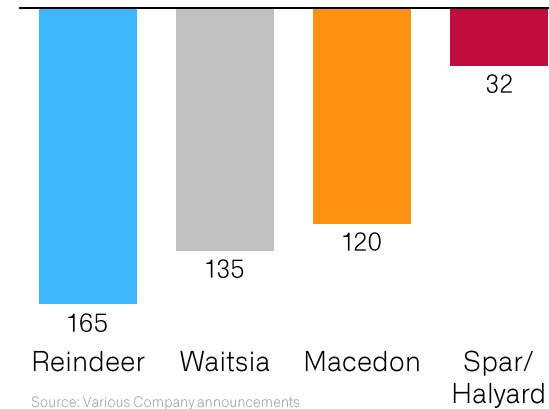
Under Investment



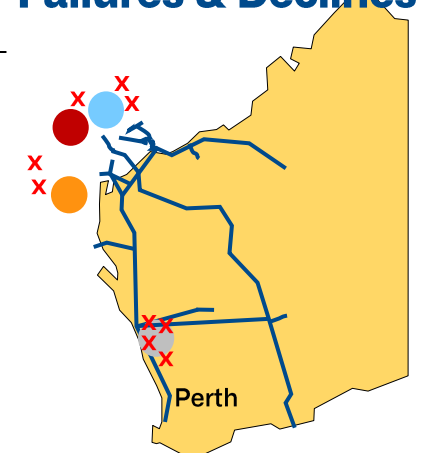
Source: Compiled using information from APPEA and National Offshore Petroleum Titles Administrator.

2P reserves write downs (PJ)

Write Downs, Exploration Failures & Declines



Source: Various Company announcements



Substantial Growth in Demand

Perdaman Urea Plant FID

+130 TJ/d

Goldfields Gas growth via diesel displacement

+80 TJ/d

New Gas Fired Power

+163 TJ/d

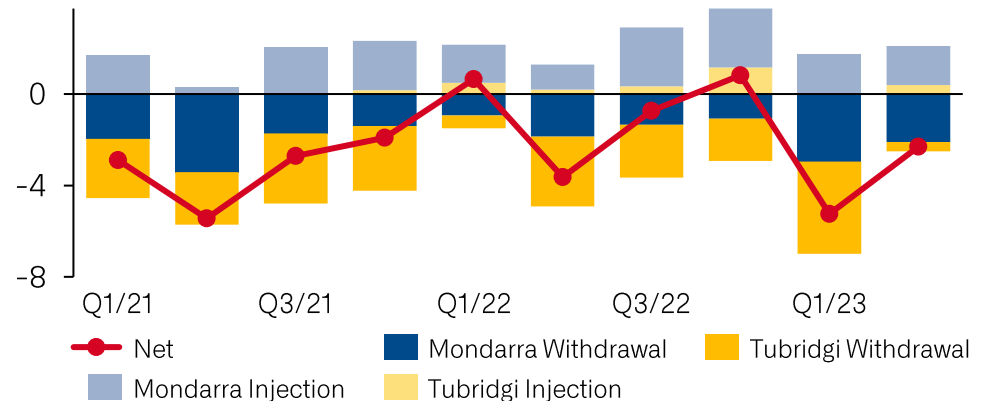
Mining & Mineral processing Growth

+48 TJ/d

Source: Various Company Reports & GSOO 2022

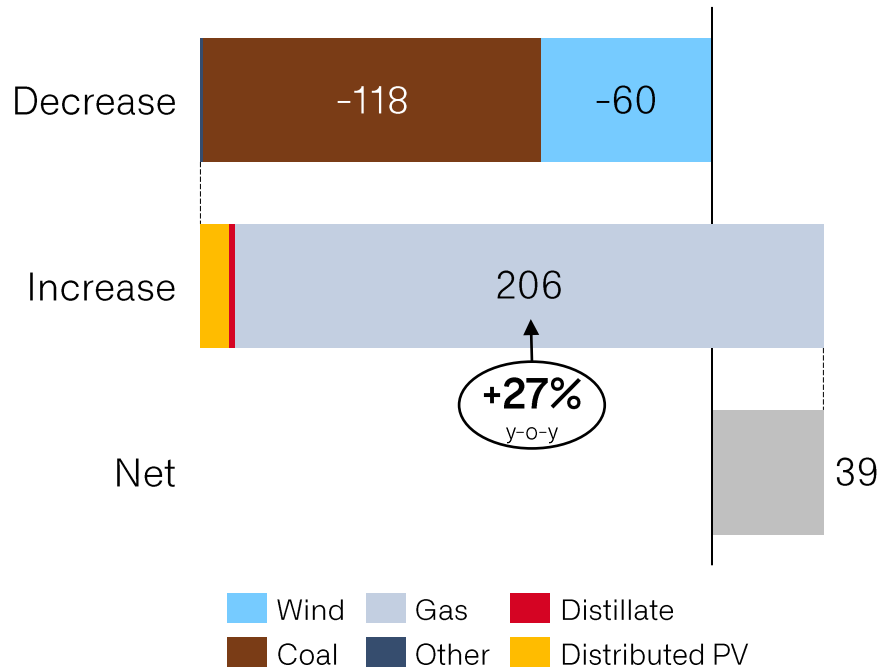
WA Gas storage injection & withdrawals (PJ)

Sustained Storage Withdrawal



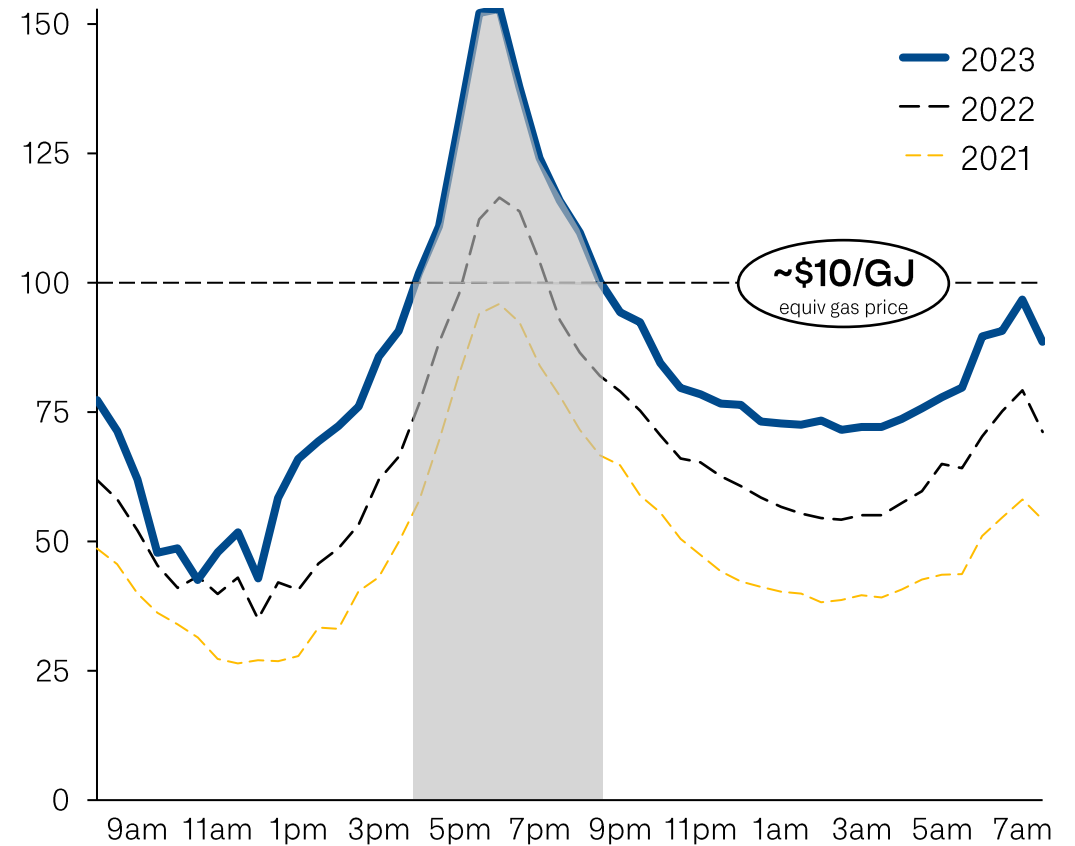
Source: AEMO QED Q2/23, total net withdrawal 23 PJ

Change in average WA generation Q2/22 vs Q2/23
MW



A new all-time Q2 record for total electricity demand and for gas fired electricity

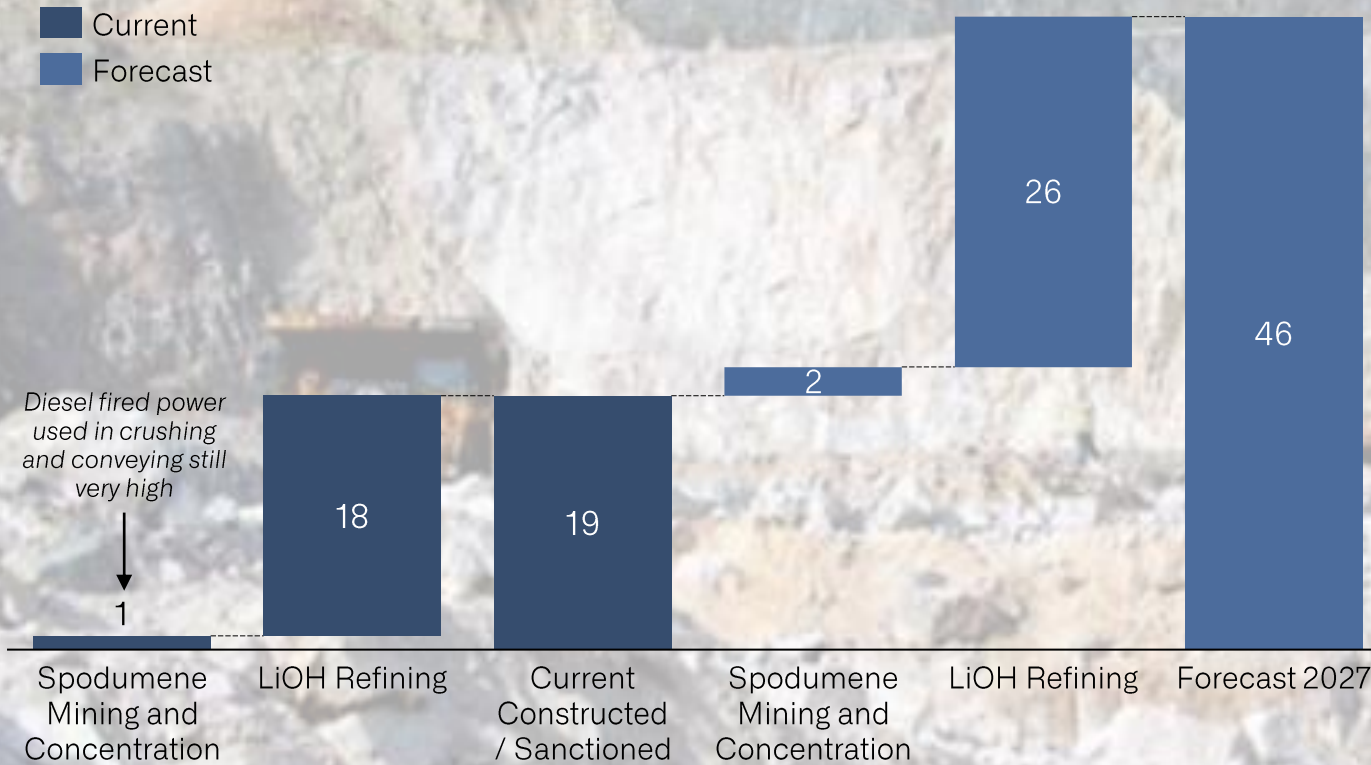
Average balancing price by interval – WA
\$/MWh



Gas as a generation fuel is rising significantly as the substantial aging coal fleet is replaced by intermittent renewables. Gas is regularly making up >60% of generation during evenings.

Demand for Gas from WA Lithium Industry

(Average TJ/day)



~50 TJ/d of new gas demand created by WA's Li industry

	4 trains under construction
 	2 trains under commissioning
 	2 trains under construction
	2 operating mines with expansions
	Operating mine and exploring downstream
	mine under construction

8 TJ/day of gas demand

=

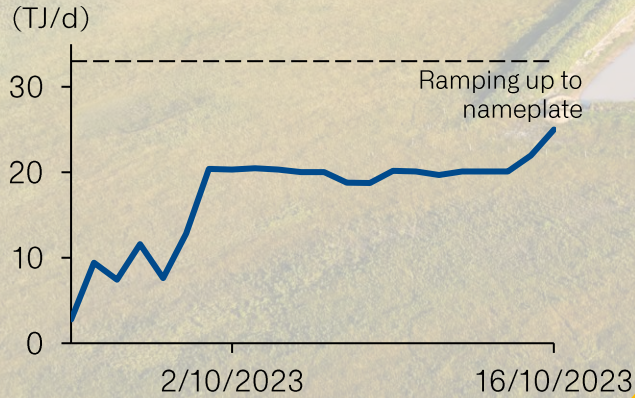
50 ktpa of finished Lithium Hydroxide

Notes: Above figures are estimates only based on public external company filings and STX assumptions around current and future gas consumption in lithium operations in Western Australia.

21 months from discovery to first production 55% & Operator



Facility Production



- Nameplate up to 33 TJ/d and 250 bbls/d of condensate
- Gross share projected revenue: ~A\$82m pa¹
- Drilling W7 in Q1/24 to target conversion Resources to Reserves, on success tie into facility later in CY24
- Joint Venture consolidation pending Scheme of Arrangement with JVP Talon²

1. A\$82 million per annum projection assumes production and sales from the Walyering Field at 33 TJ/day and 250bbl/day with as available gas sold to Santos at the 'as available' price under the Gas Supply Agreement with Santos, and condensate at A\$104bbl (US\$70bbl FX 0.67).

2. Refer ASX announcement "Strike to Acquire Talon" dated 14 August 2023 and ASX announcement "Amended and Restated Scheme Implementation Deed" dated 11 October 2023 for details of the Scheme of Arrangement.

Successful appraisal to start the pathway to construction 100% & Operator

SE2
16m net pay
porosity up to 18%


SE3
To spud in late Oct

SE1
14m net pay
porosity up to
20.2%

- 399 PJ across Kingia & Wagina sandstones.¹
- 4.8mt 2C Contingent carbon storage resource discovered.¹
- Planned 100% owned, phased modular development (40 TJ/d per phase, followed by compression & sequestration).
- All operations on Strike owned Precinct including renewables integration.
- Production License L24 issued, enviro approval pending.
- EPC contract for Phase 1 under negotiation.
- Gas Sales:
 - 20 TJ/d to tier 1 industrial customer to support bankability, remaining capacity to remain uncontracted.²




production

- Walyering production operations, with USD and international oil price exposure 
- Production ramp up and opex optimisation
- Short term gas trading



exploration & appraisal

- South Erregulla 2 & 3 appraisal drilling 
- Walyering-7 appraisal drilling
- Erregulla Deep & Southwest Erregulla nearfield exploration wells
- Ocean Hill 3D and Kadathinni 2D seismic



development

- South Erregulla gas marketing
- South Erregulla primary approvals
- South Erregulla Phase 1 development decision & construction
- West Erregulla primary approvals





Central to WA's energy transition

Forward looking statements

This presentation contains forward looking statements about Strike. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements in this presentation regarding intent, belief, expectations, plans, strategies and objectives of management, indications of and guidance on synergies, future earnings or financial position or performance, future acquisitions, anticipated production rates or construction commencement dates, costs or production outputs for each of Strike and the future operation of Strike. Strike does not make any representation or warranty as to the currency, accuracy, reliability or completeness of any forward-looking statements contained in this presentation.

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Reserves and resources estimates

Information in this presentation relating to the Reserve and Resource Estimates for:

- The West Erregulla Project is set out in the ASX announcement dated 27th July 2022 entitled “West Erregulla Reserves Upgraded by 41%”. Strike equity interest is 50% and Warrego equity interest is 50%.
- The South Erregulla Project is set out in ASX announcement dated 18th October 2022 entitled “Independent Certification of South Erregulla Wagina Gas Discovery”. Strike equity interest is 100%.
- The Walyering Reserve and Resource Estimate is set out in ASX announcement dated 21 July 2022 entitled “Independent Certification of Walyering Reserves”. Strike equity interest is 55%.
- The Ocean Hill 2C Contingent Resource is set out in ASX announcement dated 10 October 2022 entitled “Independent Certification of Ocean Hill Gas Resource”. Strike equity interest is 100%.
- The Erregulla Deep & Southwest Erregulla 2U prospective Resource is set out in ASX announcement dated 16 December 2022 entitled “Strike to test Southwest Erregulla and Erregulla Deep Prospective Resource”. Strike equity interest is 50%.
- The South Erregulla Contingent CO2 Storage Resource Estimate is set out in ASX announcement dated 15th June 2023 entitled “South Erregulla Update”.

This reserves and resources estimates must, therefore, be read in conjunction with the full text of the ASX releases referred to. The Reserves and Resources are unrisks.

Strike is unaware of any new information that materially impacts the information in these releases and confirms that all the material assumptions and technical parameters underpinning the estimates in the above releases continue to apply and have not materially changed. Whilst Strike has received new data from the drilling of the South Erregulla 2 well, as at the date of this presentation, that data has not been processed or analysed and, as such, Strike is not able to confirm or advise the effect of that information on the South Erregulla reserve and resource estimates as set out in the ASX announcement dated 18 October 2022 entitled “Independent Certification of South Erregulla Wagina Gas Discovery”.

Precinct development

The proposed Low Carbon Mid-West Precinct development will be contingent on, among other things, successfully re-zoning the land for the intended renewable and industrial uses, obtaining all other required regulatory approvals, licences and authorisations and, in the case of the renewable uses, securing renewables developer(s) on terms acceptable to Strike.

Effect of rounding and Financial data

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. All dollar values are in Australian dollars (\$) or A\$ or AUD) unless stated otherwise. All references to USD or US\$ or USD are to the currency of the United States of America.