

Chairman's AGM Address and MD Presentation

Please find attached the following items to be presented at Strike Energy Limited's Annual General Meeting to be held at 11:00 am (AWST) today.

- Chairman's 2023 Annual General Meeting address; and
- Managing Director and Chief Executive Officer's presentation.

This announcement is authorised for release by the Managing Director and Chief Executive Officer in accordance with the Company's Continuous Disclosure Policy.

Company Contact

Emma Alexander

Investor Relations & Corporate Manager
Strike Energy Limited
emma.alexander@strikeenergy.com.au

Media Contacts

Paul Ryan (Citadel-MAGNUS)

Phone: 0409 296 511
Email: pryan@citadelmagnus.com



Chairman's 2023 Annual General Meeting Address

Good morning, ladies and gentlemen, and welcome to the 2023 Annual General Meeting of Strike Energy Limited. My name is John Poynton, and I am the Chair of Strike Energy.

Firstly, I would like to acknowledge the Traditional Owners of the land on which we meet, along with the lands on which we conduct our activities in the Perth Basin, and pay respect to their Elders, past, present and emerging. I also pay my respects to Aboriginal Elders of other communities who may be present.

The past year has seen Strike take significant steps in becoming a major player in the West Australian Energy space. We have had a remarkable year which I will leave for Stuart to chronicle in detail, but be it in the energy market, the capital markets or in the field, suffice to say it has been another transformative year for Strike.

I'm pleased to stand before you all today able to say that, with the successful commissioning of Walyering, we have taken the impressive leap from explorer to producer. This is a feat not achieved by many, and wasn't without its challenges, but this is something of which we should be immensely proud. The Walyering project went from discovery to an on-line gas and condensate producing field in 21 months. A feature of the project was our extensive use of local suppliers and workforce which avoided reliance on imported products and supply chains negatively impacted by Covid. The processing facility is powered 100% by solar and batteries, minimising scope 1 and 2 emissions and highlighting Strike's commitment to sustainability.

Along with securing our maiden cash flows through the Walyering project, we also strengthened our balance sheet through the involvement in the take-over bid of our West Erregulla joint venture partner, Warrego Energy. By accepting Hancock Energy's higher and ultimately successful cash bid, Strike added \$136 million to its cash position.

The appraisal program for our 100% owned South Erregulla field kicked off early in FY24, with the successful drilling of the South Erregulla-2 well. This fantastic result is particularly important as it is a step towards the potential conversion of our contingent resource base at South Erregulla to 2P Reserves. We are currently drilling the South Erregulla-3 well with results expected imminently. Another successful result will enable us to update the independent resource and reserve certification for the whole South Erregulla field and we are hoping that we will also be able to increase our Reserves base.

Behind all of this activity is the Company's ambition to be a dominant supplier of gas from the Perth Basin, providing sustainable, low-cost and reliable gas supply into the domestic market, supporting the Western Australian energy transition away from coal fired power and facilitating the growth of the State's emerging critical minerals industry. We plan to achieve this through our government endorsed Gas Acceleration Strategy which aims to fast track the exploitation of our existing reserves and the proving up of additional reserves across our Perth Basin assets.

The Western Australian Government recognises the challenges it faces in managing a smooth energy transition but unfortunately continues to alter domestic gas policy reactively and in ways that threaten stable future supplies. Despite our disappointment over the recent decision to ban the export of Perth Basin gas, we continue to work collaboratively with the government, with the aim of creating a domestic gas market which satisfies the needs of consumers without undermining or negating the investment case for Strike.



These challenges aside, our financial flexibility, coupled with prudent risk management, underpins our capacity to drive sustainable growth and shareholder return. This has been recently demonstrated by our entry into a Scheme Implementation Deed to acquire our Walyering joint venture partner, Talon Energy via a scheme of arrangement. If successful, the Scheme will be implemented on the 27th of December and will nearly double our free cash flow.

The multiple-bidder interest in Warrego's non-operated share of West Erregulla underscores the strategic value of our assets in a world of shrinking low-cost energy supplies. We believe that our shareholders can take great comfort from these recent corporate activities in the Perth Basin and see them, as we do, as an indication that Strike has the right commodity, in the right jurisdiction, at the right time.

The success that Strike has enjoyed this past year has been achieved through the great work of our staff, suppliers and contractors and I thank them all for their service and dedication to the company. I would also like to acknowledge the dedication and commitment of my fellow Board members who have been called upon many times to meet outside of the set Board calendar. Your directors are all focussed on delivering value to all stakeholders. A special thanks to our CEO and MD, Stuart Nicholls. Stu lives and breathes all things Strike and is on call 24/7.

Finally, a sincere and heartfelt thank you to you, our shareholders. Many of you have supported Strike for a long time and with your ongoing encouragement, we can continue to build an Australian company of which we can all be proud. I look forward to reporting to you again in 12 months time as we celebrate another year of achievement and as we continue our journey towards a becoming the leading Western Australian energy business.

John Poynton AO
Chair – Strike Energy Limited

Annual General Meeting

Managing Director's Report
November 2023



On the journey to be the lowest cost and lowest carbon onshore producer of gas and energy in Australia.

Summary information

This presentation contains summary information and statements about Strike Energy Limited (ASX:STX) (**Strike**), its subsidiaries and their respective activities, which is current as at the date of this presentation (unless otherwise indicated).

The information in this presentation is general in nature and does not purport to be exhaustive. For example, this presentation does not purport to contain all of the information that investors may require in evaluating a possible investment in Strike. It has been prepared by Strike with due care but no representation or warranty, express or implied, is provided by Strike in relation to the currency, accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation.

This presentation should be read in conjunction with Strike's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available on the ASX website (at www.asx.com.au) and the Strike website (at www.strikeenergy.com.au).

No person other than Strike has authorised or caused the issue, release, submission, distribution or provision of this presentation, or takes any responsibility for, or makes or purports to make, any statements, representations or undertakings in this presentation. Strike, to the maximum extent permitted by law, expressly excludes and disclaims all liability (including, without limitation, any liability arising out of fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage, or for any costs or expenses, arising from the use of this presentation or its contents or otherwise arising in connection with it. Strike does not make any representations or warranties (express or implied) to you about the currency, accuracy, reliability or completeness of the information, opinions and conclusions in this presentation (including, without limitation, any financial information, any estimates or projections and any other financial information).

Not an offer, and not investment or financial product advice

This presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or other offering document under Australian law or any other law. This presentation has not been lodged with the Australian Securities and Investments Commission. This presentation, and the information contained in it, is provided for information purposes only and is not an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities of Strike, or any other financial products or securities, in any place or jurisdiction.

This presentation may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The securities referred to in this document have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice (nor tax, accounting or legal advice) or a recommendation to acquire any securities of Strike. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Any investment decision, should be made based solely upon appropriate due diligence and other inquiries. Before making any investment decision, investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Strike is not licensed to provide financial product advice in respect of an investment in securities, and do not purport to give advice of any nature. An investment in any listed company, including Strike, is subject to risks of loss of income and capital.

Past performance

Past performance metrics and figures, as well as pro forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Strike's views on Strike's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of Strike, including in relation to the historical trading price of shares, production, reserves and resources, costs and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

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.

2023 Highlights

Zero

LTI and significant environmental incidents

Walyering

One of the first greenfield gas field developments in Australia to be powered by solar and batteries

Zero

Hectares of native vegetation disturbed



Board of Directors



Chair
John
Poynton AO



D. Chair
Neville
Power



MD & CEO
Stuart
Nicholls



Mary
Hackett



Andrew
Seaton



Jill
Hoffmann



Stephen
Bizzell

Management Team



CFO
Justin
Ferravant



GC
Lucy
Gauvin



COO
Kevin
Craig



CDO
Crispin
Collier

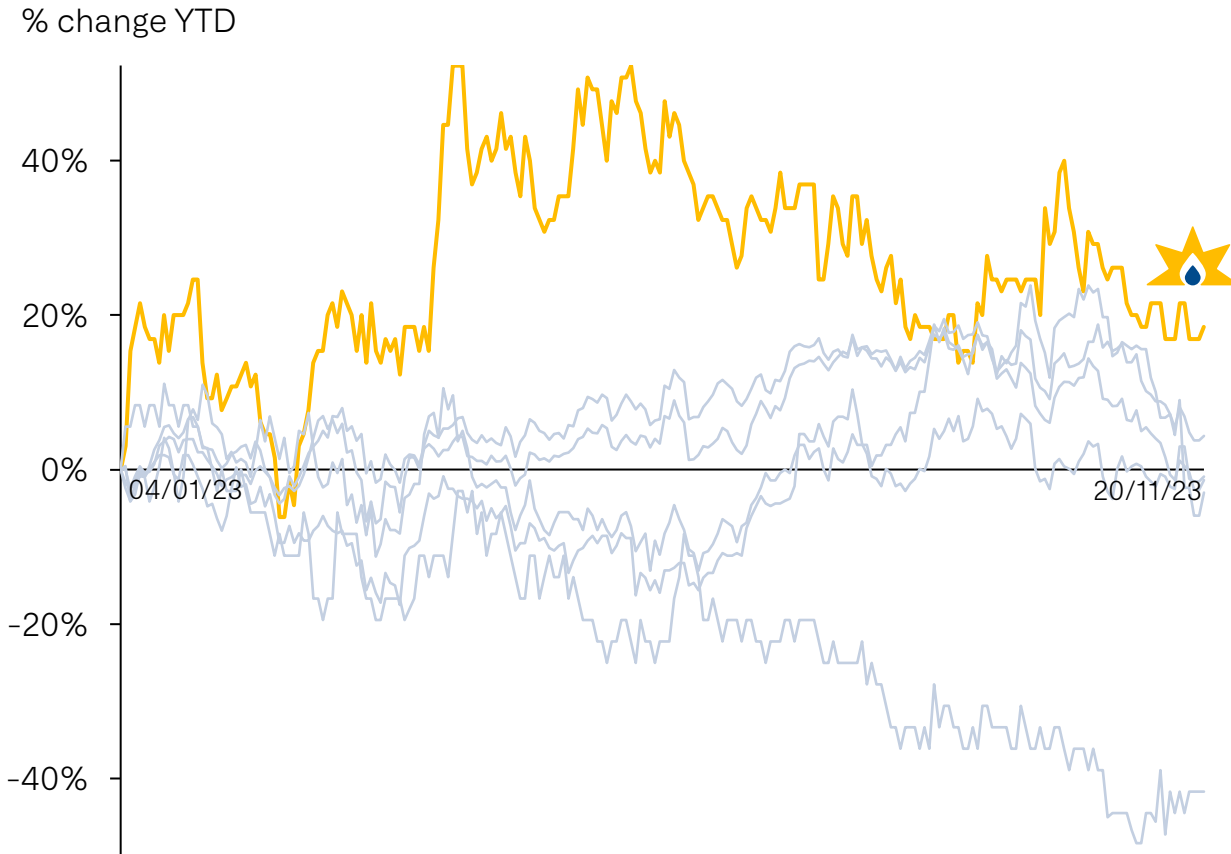
Strike Share Price Performance

\$ per share monthly, during current Management & Board tenure (21 Nov 23)



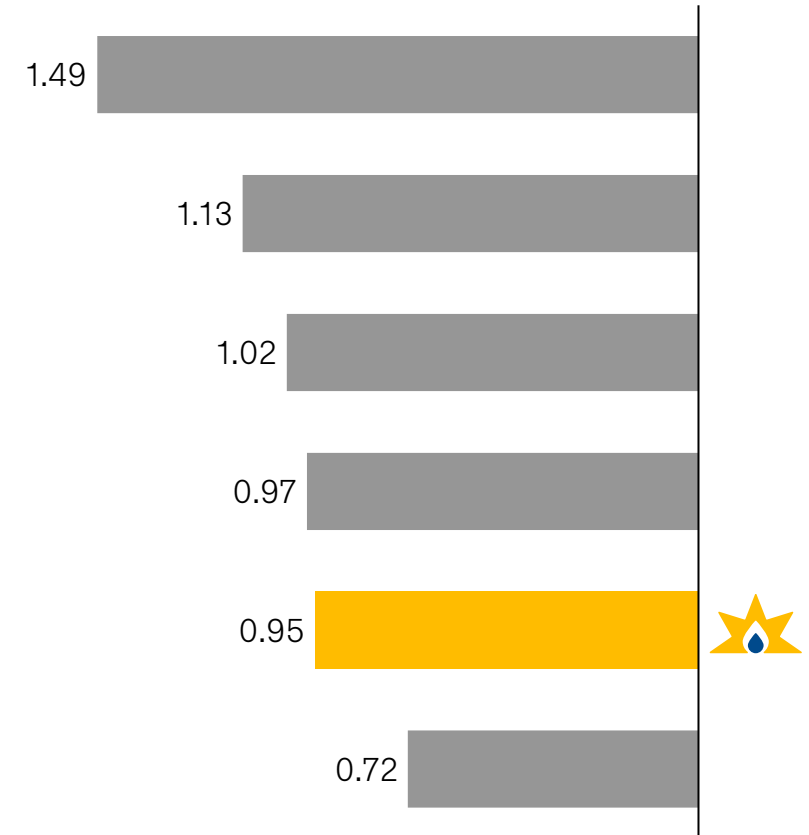
Strike Share Price Relative Performance. YTD 2023

Versus various ASX listed E&P peer group



EV/ 2P+2C

Versus ASX listed E&P peer group, A\$ GJ (17 Nov-2023)



Strike's share price has outperformed its peer group over 2023 but its Reserves & Resources are still undervalued versus most other producers

Our Values

Resourceful

Agile

Collaborative

Open

Long term focused

Competent

38% female workforce

An industry leader in workplace diversity

75% of staff less than 45 years of age

A staff with runway

Strike's workforce is made up of only 34 employees and 11 consultants/contractors

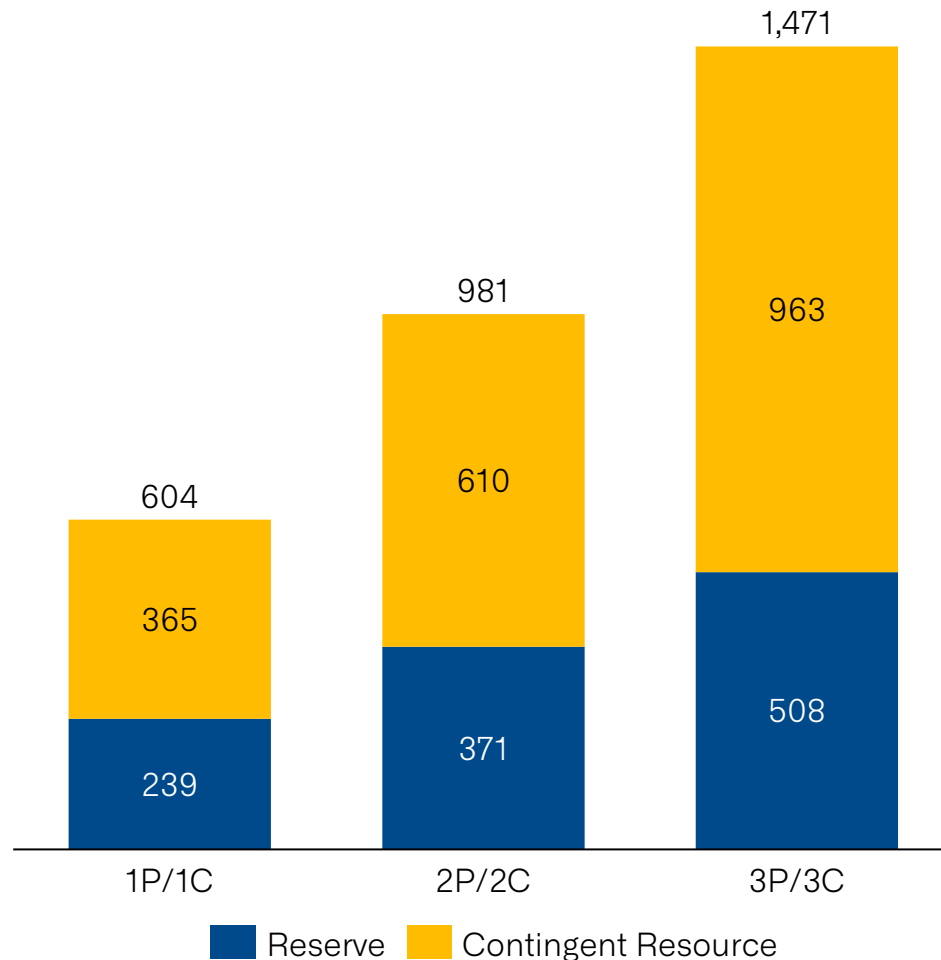
A low-cost operator

97% of employees said they are proud to work at Strike in a recent survey

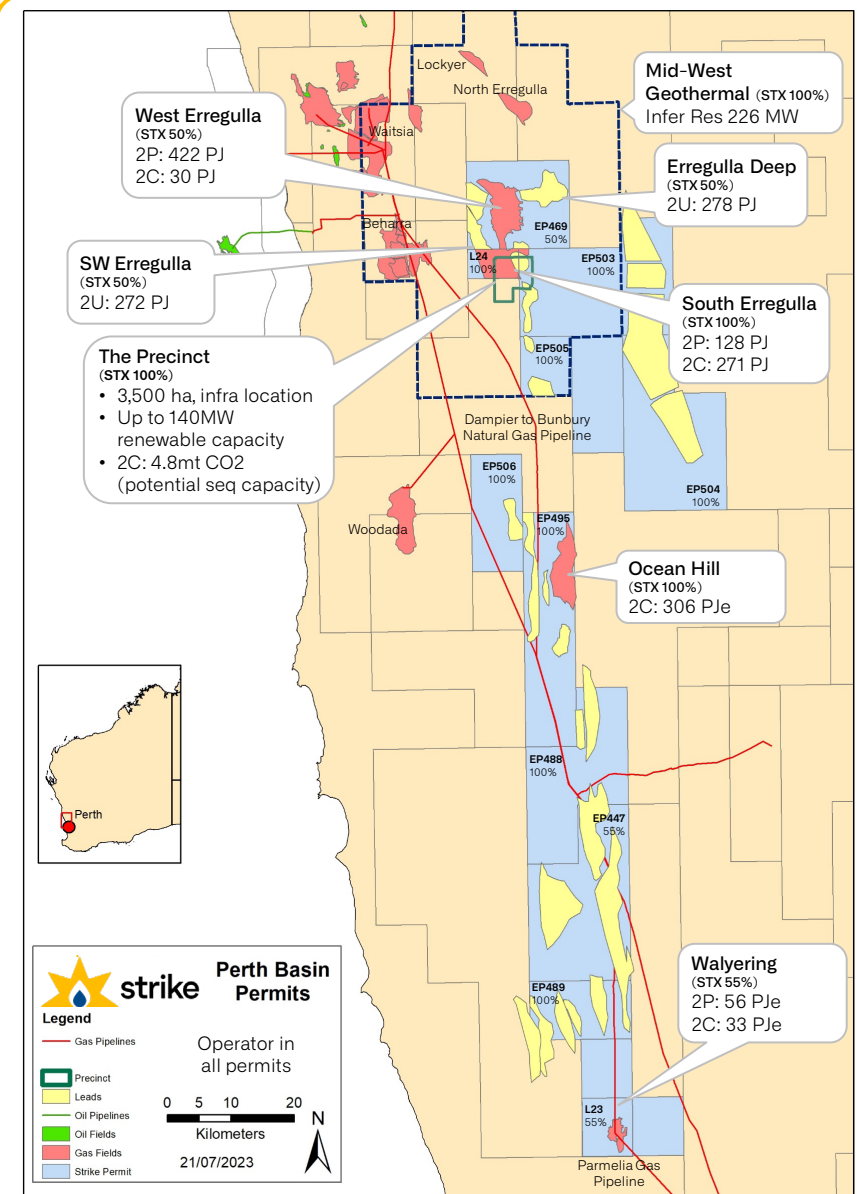
An engaged workforce

Strike Energy Limited 100% operated Perth Basin Net Reserves & Resources, Independently Certified

PJe, as at 20th November 2023



Condensates in Walyering & Ocean Hill included at conversion of 1 mmbobe to 6.12 PJ.
Refer to slide 19 for reserves and resources information.



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 bn of Perth Basin M&A transpires

Miners swoop in, West Erregulla 50% sold for \$440m, STX receives \$136m in proceeds

Eneabba 2D acquisition

Ongoing definition of high impact exploration

Successful Appraisal of South Erregulla

16m of net gas pay at SE2, SE3 results prior to Dec

South Erregulla foundation gas sale

~42 PJ and ~60% of planned production rate from Phase 1

2023

Strike Gas Acceleration Strategy

WA Govt declares strategy is of State significance, which supports 4 new sources of production

Talon Acquisition

Entered into a Scheme Implementation Deed with Talon Energy¹ subj to approval in Dec '23

Production commences at Walyering

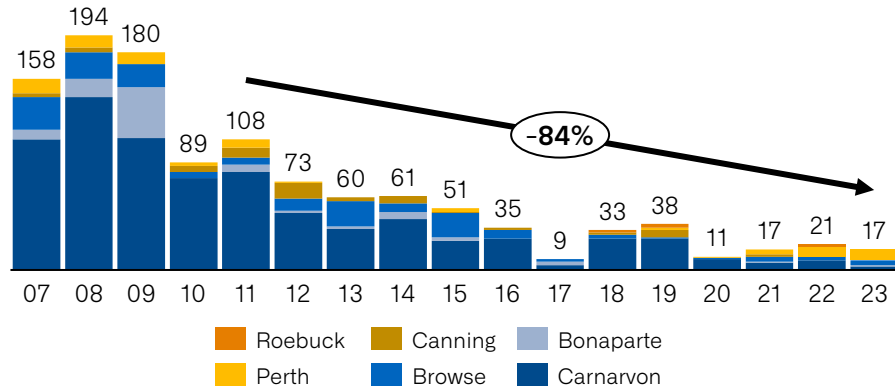
Completes Strike's transition to producer

South Erregulla Primary Approvals

Production Licence and Part IV Enviro approvals

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

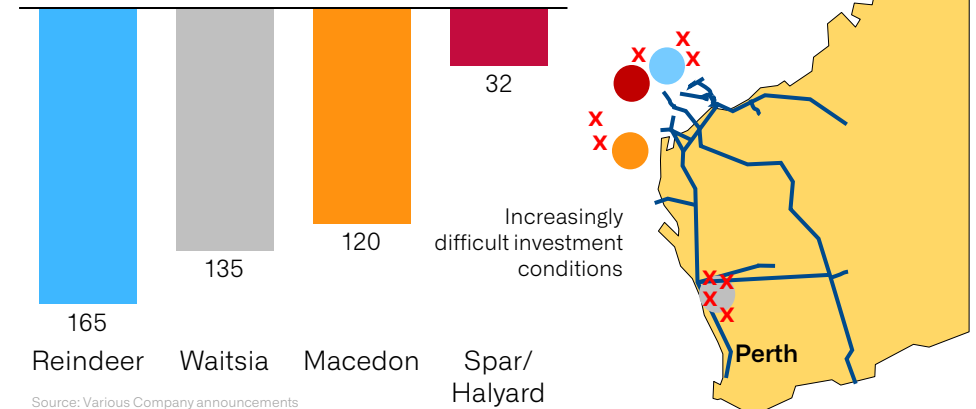
Under Investment



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

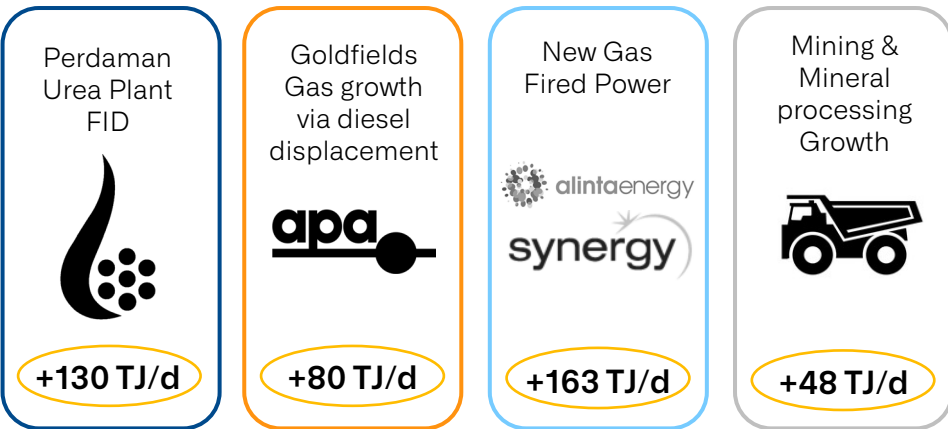
2P reserves write downs (PJ)

Write Downs, Exploration Failures & Declines



Source: Various Company announcements

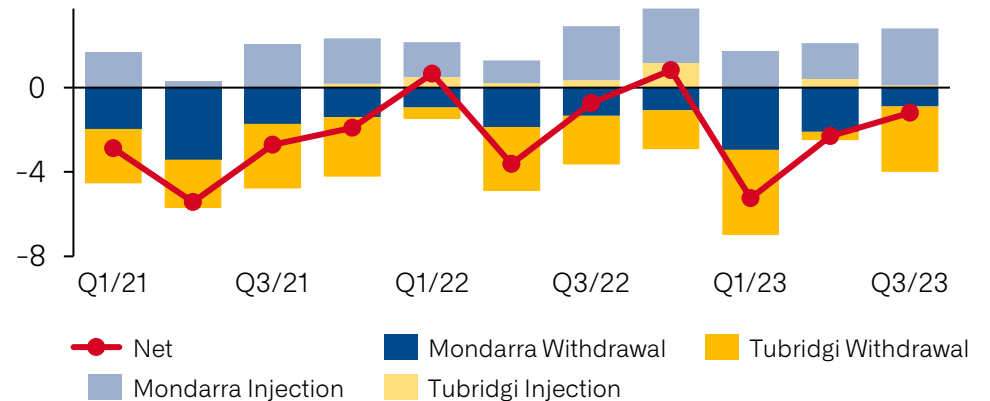
Substantial Growth in Demand



Source: Various Company Reports & GSOO 2022

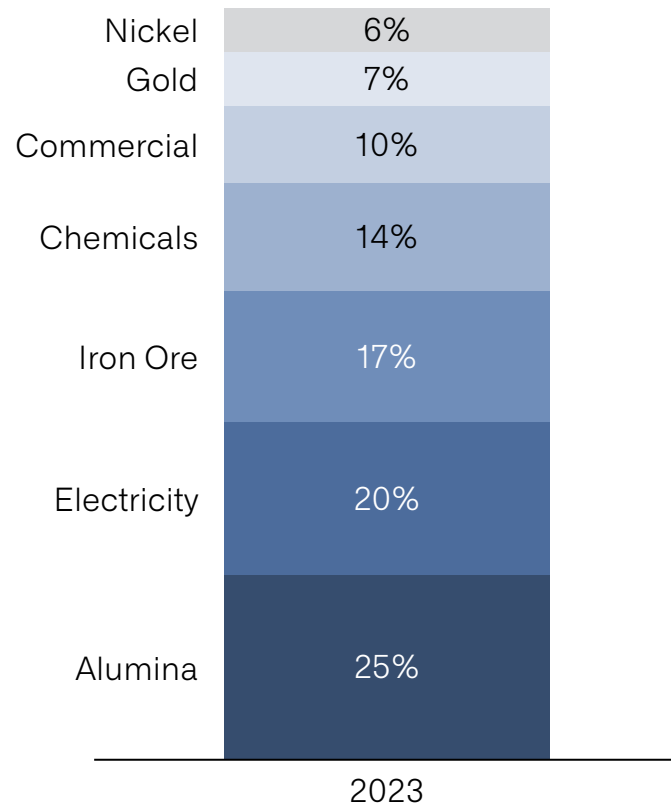
WA Gas storage injection & withdrawals (PJ)

Sustained Storage Withdrawal

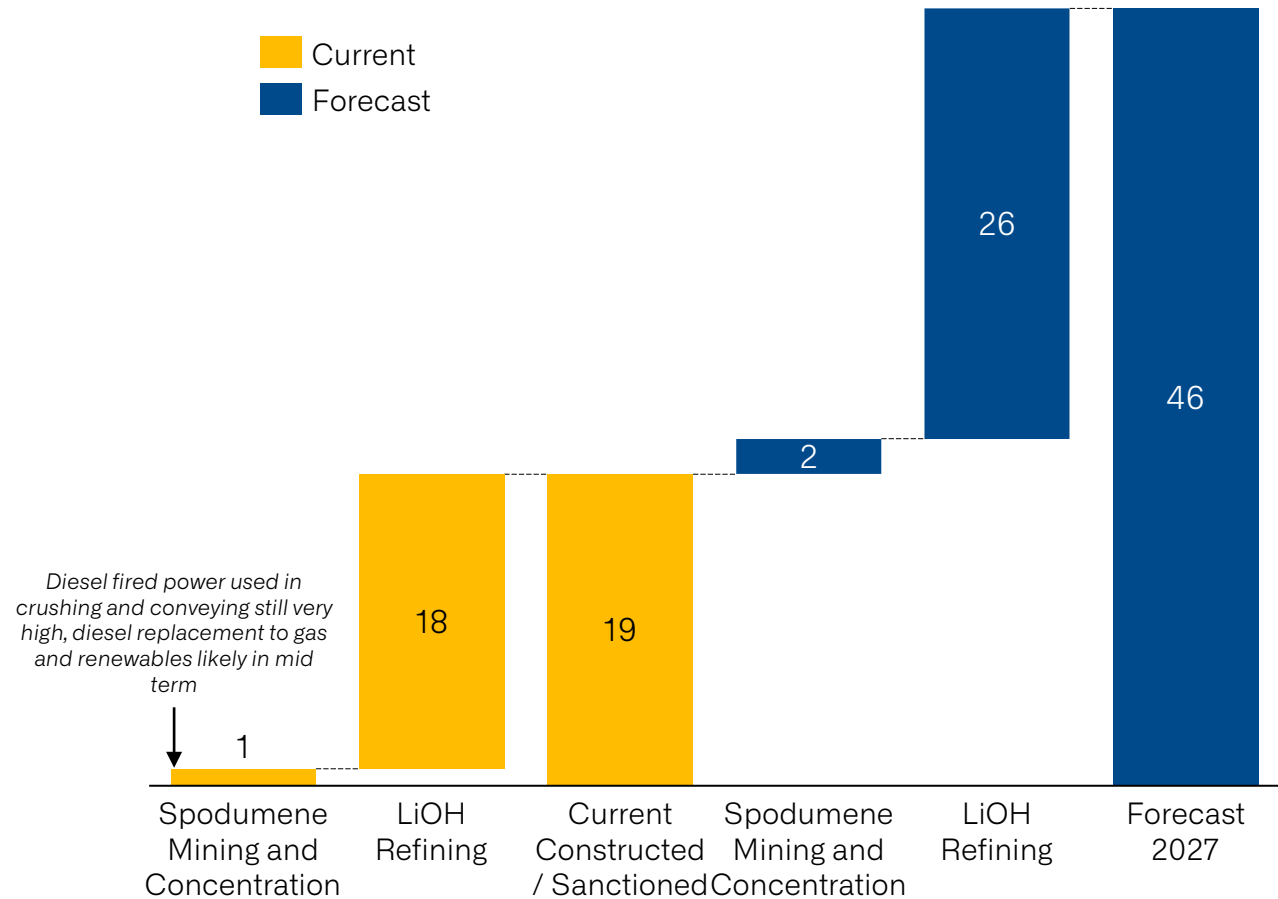


Source: AEMO QED Q2/23, total net withdrawal 23 PJ

WA – Consumption of gas by industry category
(%)

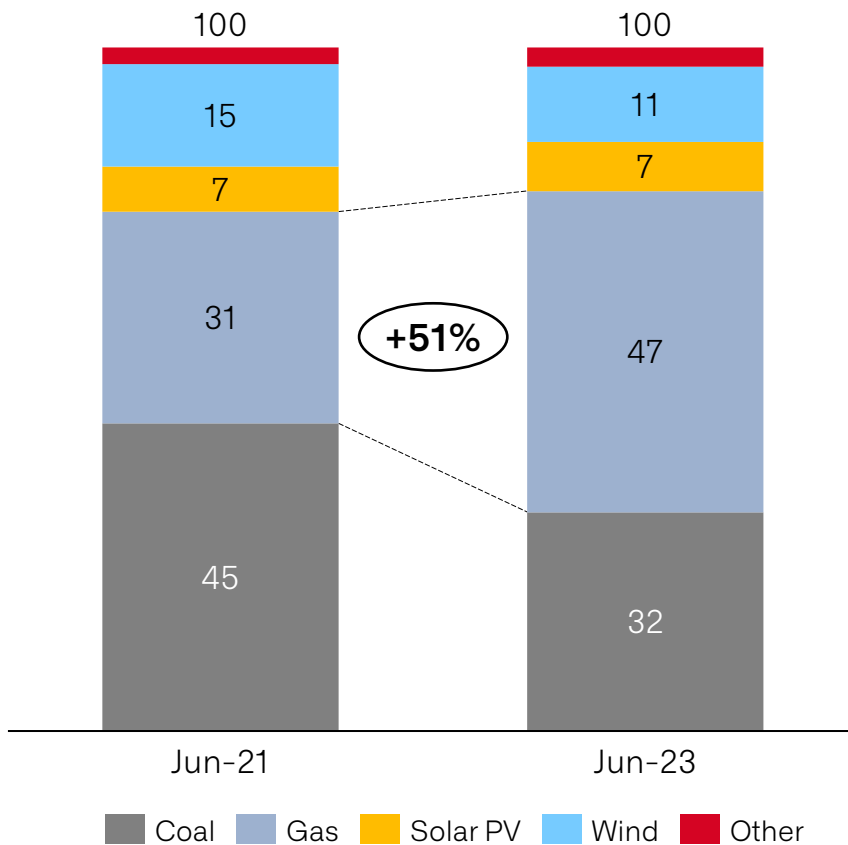


Estimated demand for gas from WA Lithium Industry
(Average TJ/day)



The global energy transition is starting with WA's raw materials. Strike can support delivering these commodities in their lowest carbon form.

WA – Wholesale Electricity Market by fuel type (%)



Source: AEMO WEM Dashboard

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



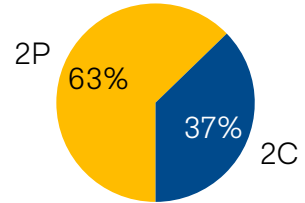
Source: Compiled using information from GasTrading Spot Market – Forecast v Actual: <http://www.gastrading.com.au/spot-market/historical-prices-and-volume>

As the State moves away from coal fired power, gas consumption in the electricity market is increasing significantly. This is most acute in extreme weather when renewables require firming.



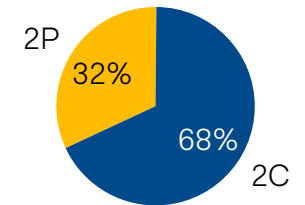
Up to 33 TJ/d with 250 bbls/d condensate

51 PJ net 2P plus 2C



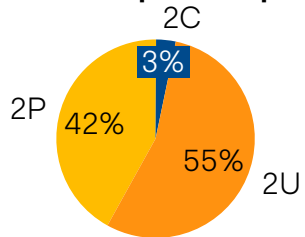
2 x 40 TJ/d Phased modular development, Phase 1 targeting production in 2025

399 PJ net 2P plus 2C



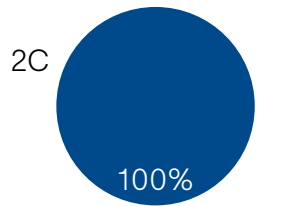
Proposed 87 TJ/d development targeting production in 2026

501 PJ net 2P plus 2C plus 2U



Appraisal in 2025 with potential for fast development immediately on success

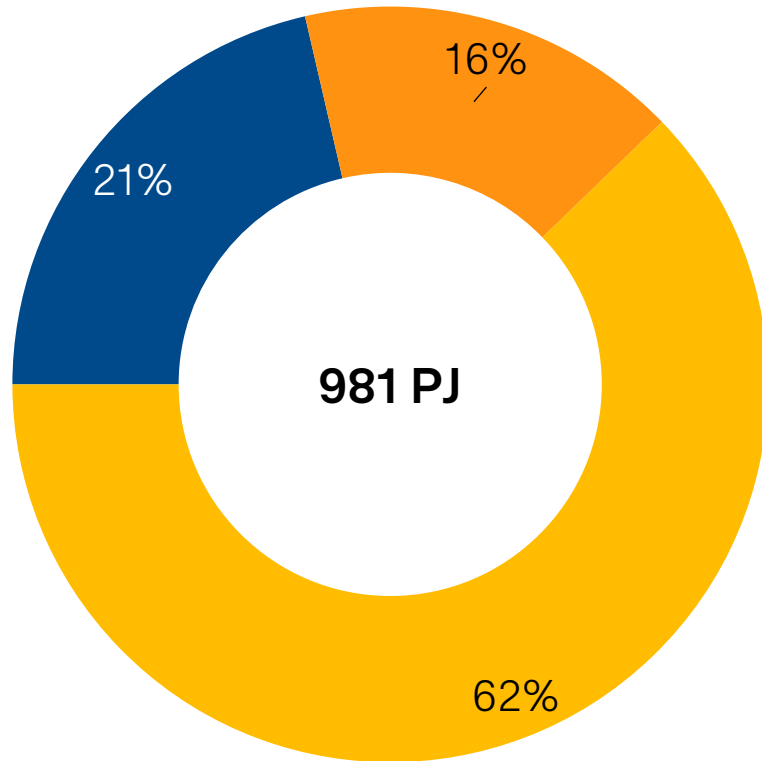
306 PJ net 2C



Refer slide 19 for reserve and resource information. Final development size and phasing for South Erregulla remains subject to appraisal results. Timelines are targets and are subject to (among other things and as relevant) infrastructure procurement, regulatory approvals, exploration and appraisal results, securing project financing and, in respect to West Erregulla, joint venture processes. Targets as they relate to West Erregulla are Strike only targets and remain subject to JV endorsement. Refer to note to map on slide 7 for Prospective Resource cautionary statement.

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

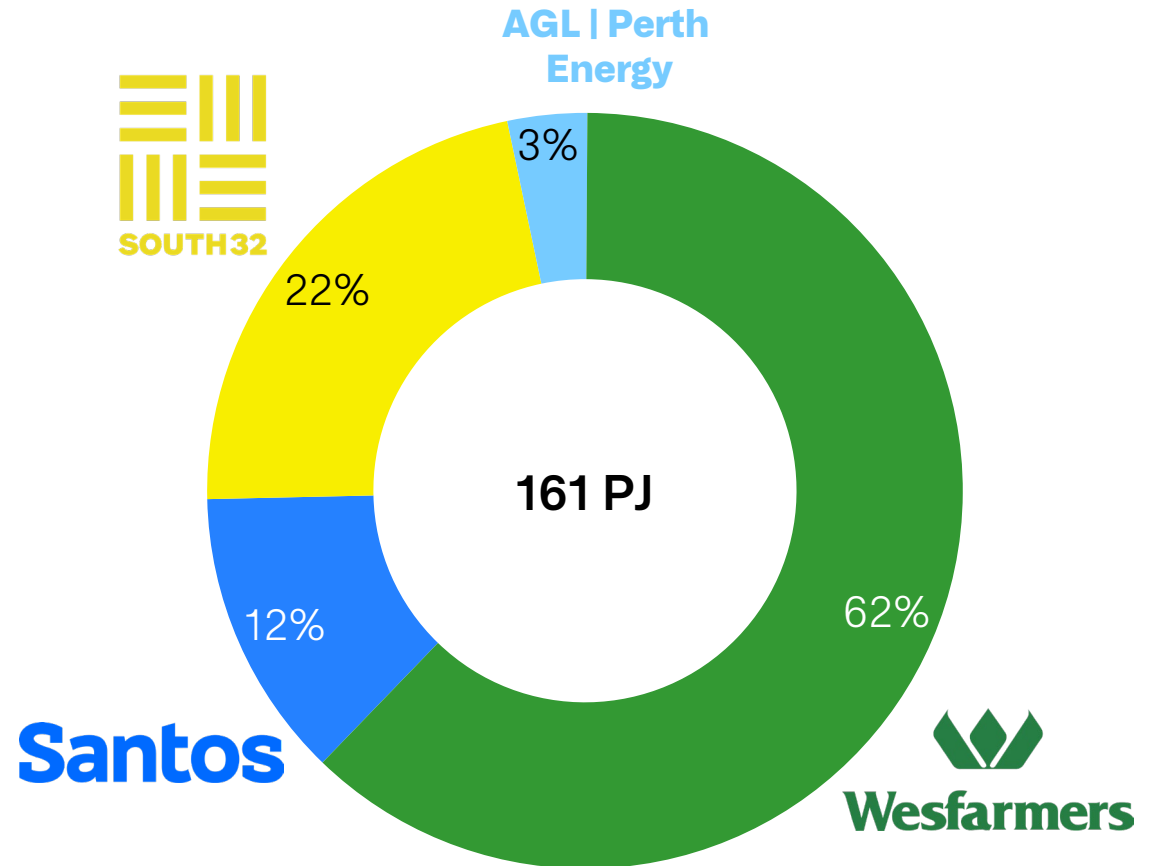
Net PJe



■ Uncontracted 2P Reserves
 ■ 2C Resources
■ Contracted 2P Reserves

Strike's contracted Reserves

Net PJe



Santos

Wesfarmers

Strike has long term gas sales arrangements with several creditworthy customers

1. Refer slide 19 for reserve and resource information

21 months from discovery to first production

55% & Operator
Gross 2P 54 PJe, 2C 33 PJe¹



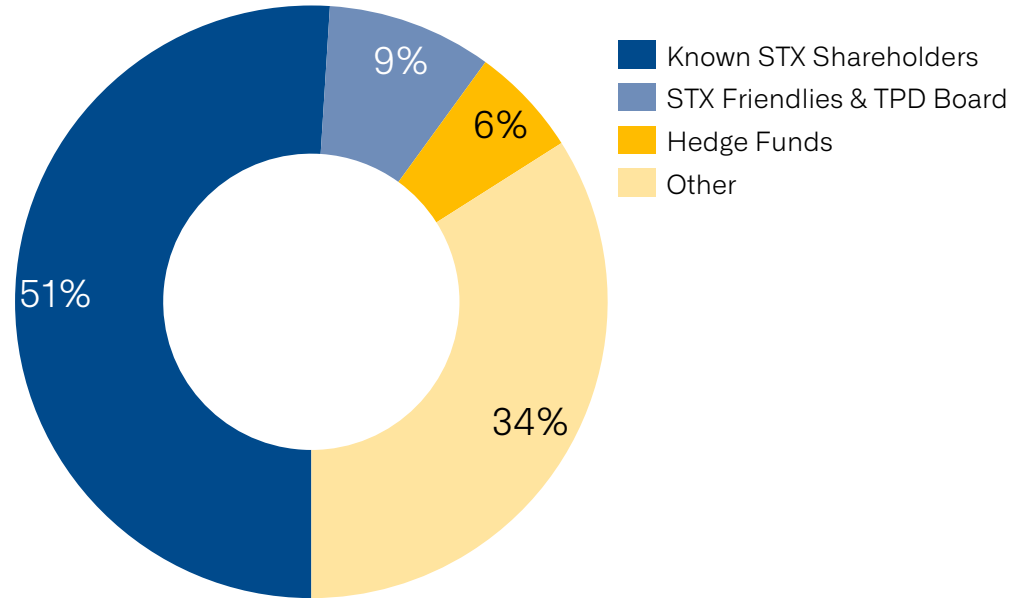
- Q1-FY24 ramp up production
- Nameplate of 33 TJ/d has been successfully tested
- Q2-FY24 production 20 – 30 TJ/d, 150-200 bbls condensate
- Drilling W7 in Q1/24 to target conversion of 2C to 2P Reserves. On success, tie into facility later in CY24
- Joint Venture consolidation pending Scheme of Arrangement with JVP Talon Energy²

1. Refer slide 19 for Reserves and Resources information. Strike interest 55%.

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.

Talon Shareholders

Fully Paid Ordinary Shares, undiluted



- Independent Expert has deemed the Scheme both **Fair & Reasonable** and in the interests of Talon shareholders.
- Existing Strike Shareholders make up ~**51%** of current TPD Fully Paid Ordinary Shares.
- TPD Board and known Strike friendlies hold further ~**9%**, with ~6% held by hedge funds.

Strategic Rationale for the transaction

- ✓ Strong balance sheet, larger cash flow & wider access to financing, reducing the likelihood of relying on external capital.
- ✓ Realise material cost reductions via corporate and operational synergies through collapsing the joint venture with Talon.
- ✓ Strike will be able to apply its Perth Basin operating and development expertise to exploit the Combined Group's assets.
- ✓ **An impressive aggregate 1,022 PJ of independently certified Perth Basin conventional gas 2P Reserves and 2C Resources.¹**

Next steps

- **Scheme Vote:** 7th December 2023
- **2nd Court Hearing:** 13th December 2023
- **Implementation Date:** 27th December 2023

Successful appraisal to start the pathway to FID

100% & Operator

Gross 2P 128 PJ, 2C 271 PJ¹

SE2
16m net pay
porosity up to 18%

SE3
Spudded 21st October
Drilling final hole section



SE1
14m net pay
porosity up to 20%

- Production Licence issued
- Primary approvals secured
- FEED completed
- Gas sales in place
- Resource appraised
- EPC Contract

1. Refer slide 19 for Reserves and Resources information. Strike interest 100%.



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: Q1/24
- Erregulla Deep: Q2/24 & Southwest Erregulla: Q3/24 nearfield exploration wells
- Ocean Hill 3D: Q1/24 and Kadathinni 2D seismic



development

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

Changes to the WA domestic gas policy as a result of the WA parliamentary enquiry?





Central to WA's energy transition

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”.
- the Mid-West Geothermal Project inferred resource is set out in ASX announcement dated 5th May 2022 titled "Mid West Geothermal Power Project Inferred Resource Statement.
- The Gurvantes XXXV contingent and prospective resources estimates are set out in the Talon Energy ASX announcements dated 9 November 2022 entitled ‘Maiden Contingent CSG Resource Estimate – Gurvantes XXXV’ and 18 August 2021 entitled ‘Gurvantes XXXV Maiden Prospective Resource’;
- The Condor prospective resources estimate is set out in the Talon Energy ASX announcement dated 17 March 2021 entitled ‘Maiden Best (P50) Resource of 408 Bcf at Condor’; and
- The L7 prospective resources estimate is set out in the Talon Energy ASX announcement dated 27 March 2023 entitled ‘L7 Perth Basin Volumes 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".

The information regarding Talon’s petroleum estimates in this presentation has been sourced using publicly available information and has not been independently verified by Strike. Strike has undertaken only limited due diligence in relation to Talon and its projects and may not be aware of all the material information, assumptions, facts and circumstances. Accordingly, Strike does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. While Strike has conducted due diligence on the proposed transaction, Talon and its projects, Strike is unable to verify the accuracy or completeness of the information provided, and there is no assurance that this due diligence was conclusive and that all material issues and risks in relation to the proposed transaction, Talon and its projects have been identified. Receipt of new, additional or updated information, assumptions or modifying factors may change Talon’s petroleum estimates and other forward-looking statements concerning Talon and its projects in this announcement. To the extent that this information is incomplete, incorrect, inaccurate or misleading, there is a risk that the profitability and future results of the operations of Strike following the transaction may differ (including in a materially adverse way) from Strike’s expectations as reflected in this document, or that additional liabilities may emerge.

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.

To the extent that this presentation materials contains forward looking information, the forward-looking information is subject to a number of risks, including those generally associated with the gas industry more broadly. Any such forward looking statement inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Strike operate or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and other environmental issues, the recruitment and retention of key personnel, industrial relations issues, litigation and outbreaks of disease or pandemics (including the continuation or escalation of the global COVID-19 pandemic).

Any such forward looking statements are based on assumptions, qualifications and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider any forward-looking statements contained in this presentation in light of such matters (and their inherent uncertainty) and not place reliance on such statements. Forward looking statements are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Strike. Any forward-looking statements are based on information available to Strike as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), Strike and its directors, officers, employees, advisers, agents and other intermediaries disclaim any obligation or undertaking to provide any additional or updated information, whether as a result of new information, future events or results or otherwise (including to reflect any change in expectations or assumptions).

Nothing in this presentation will, under any circumstances (including by reason of this presentation remaining available and not being superseded or replaced by any other presentation or publication with respect to Strike or any other matter the subject matter of this presentation), create an implication that there has been no change in the affairs of Strike since the date of this presentation.

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.