

Euroz Hartleys Rottnest Institutional Conference

March-2024



Walyering Production Facility

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2024 Investment Highlights

1. Domestic gas producer generating low cost cashflows

- 4Q CY23 generated gross ~\$15m in cashflow from Walyering¹
- Production costs of only \$0.5 GJ
- Walyering reached above nameplate production record on the 6th of Feb at 34 TJ & 275 bbls of condensate

2. Large operated position with substantial Reserves & Resources

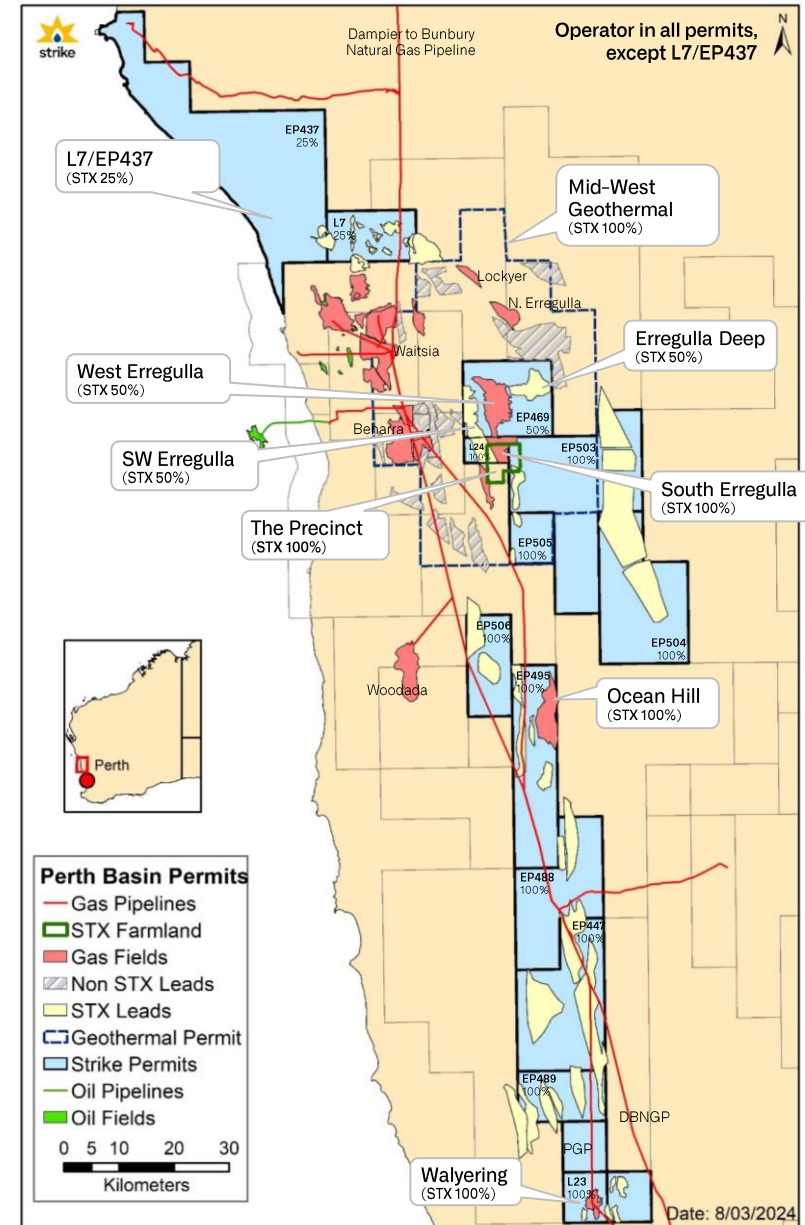
- Substantial uncontracted Reserves
- >3,000 km² of acreage and more than 25 prospects and leads diversified across both Permian and Jurassic acreage

3. Well capitalised to deliver Govt supported gas acceleration strategy

- Targeting up to four sources of gas online by 2026²
- ~\$114m of cash and undrawn debt with ongoing cash generation and only \$19m of drawn debt, as at end Q4/23
- Government domgas policy review and potential opportunity for stimulus if LNG export policy is relaxed

4. Catalyst rich

- Walyering: Appraisal drilling in Q2, with potential production increase
- West Erregulla: ED-1 in 1H CY24 with development decision targeting 2H CY24
- South Erregulla: Reserves review & Development Plan in 1H CY24
- Ocean Hill: 3D ongoing, with contingent appraisal drilling in Q4



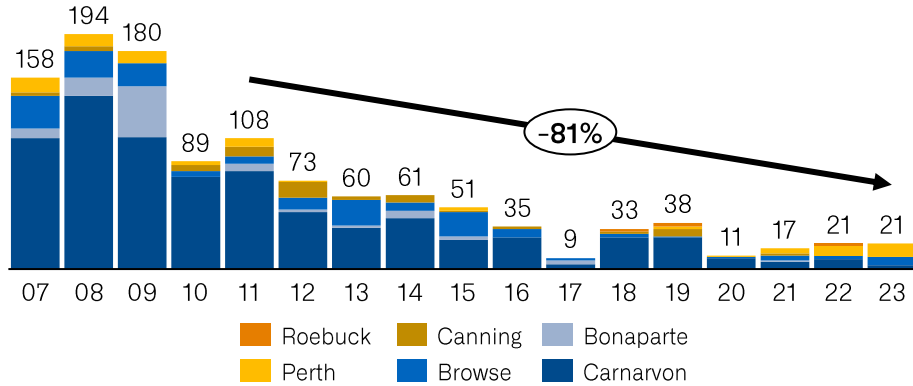
Notes to map: Area marked "Mid West Geothermal" represents area of Geothermal Exploration Permit under application (not granted).

1. Gross to asset. Strike share is at 55% equity until 27 Dec 2023.

2. Subject to, among other things, outcome of South Erregulla reserves and resources review and update, Ocean Hill appraisal results, rig and construction procurement and, where required, project financing and joint venture processes.

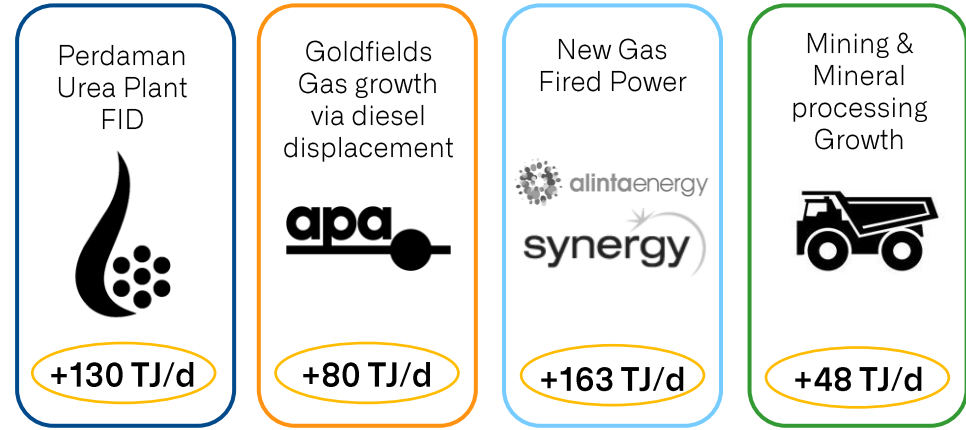
WA (oil and gas) wells drilled per Basin per year

Sustained Under Investment



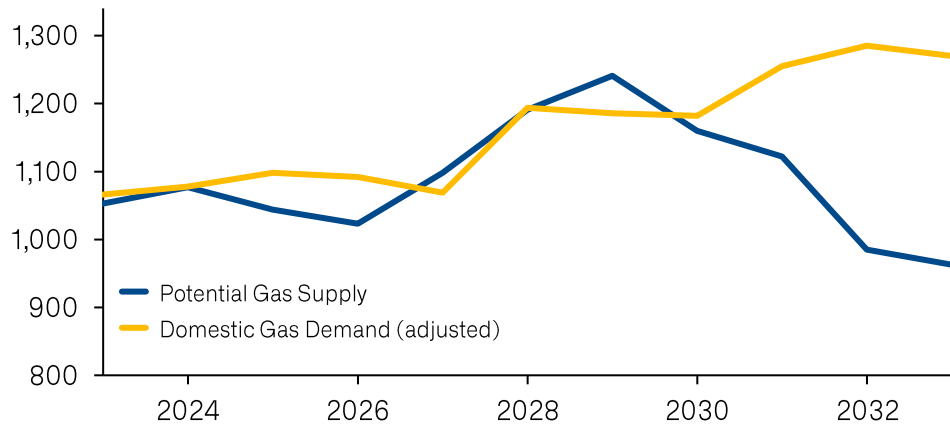
Source: Compiled using information from APPEA and National Offshore Petroleum Titles Administrator.

Substantial Growth in Demand



Forecast WA Gas Supply & Demand Forecast (TJ/d)

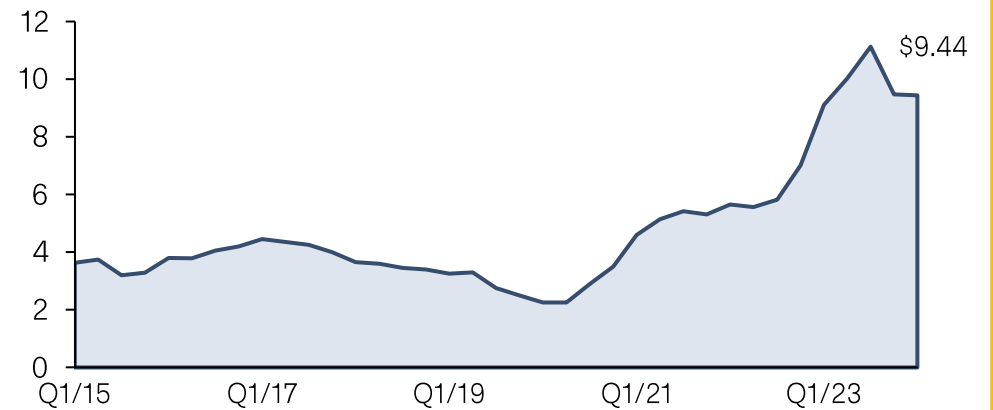
WA Transition in State of Uncertainty



Source: Various Company Reports & AEMO GS00 2023

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

Prices Up and Contracts Shortened



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

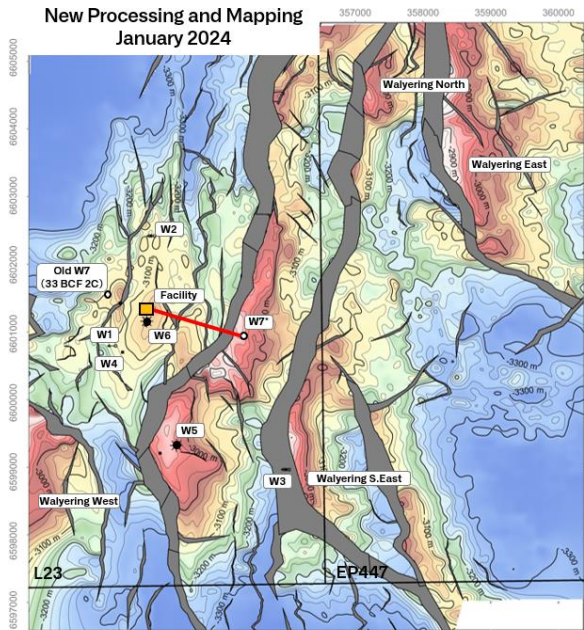
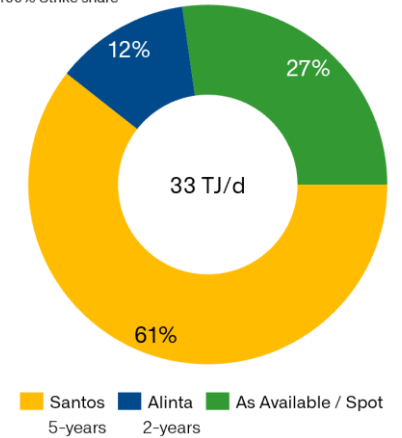
The Walyering gas field and facility commenced production in Sept-23



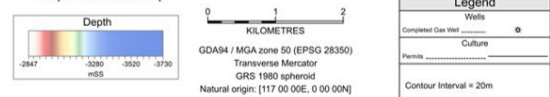
Walyering Profile

- 91 PJe 2P plus 2C of gas and condensate¹
- Production performance to date has been excellent with subsurface currently tracking 2P reserves case.
- Availability of the facility has been top quartile >97%.
- 1/3rd of production capacity and ~27% of 2P reserves remains uncontracted.

Walyering Production Capacity
TJ/d, 100% Strike share



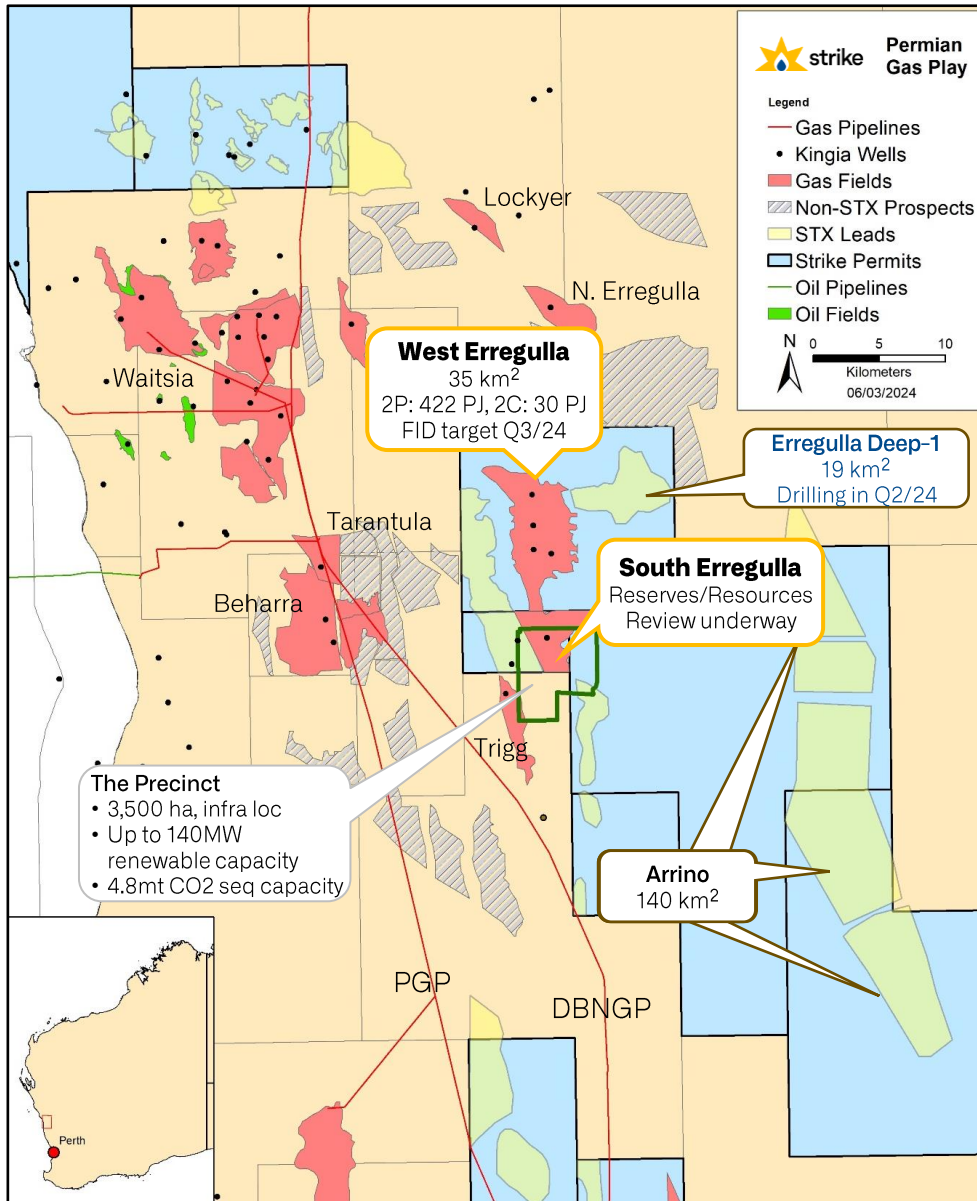
PSDM Walyering Near A Sand
Depth Structure Map



Walyering CY24 Priorities & Targets

1. Maximise production through maintaining reliability and increasing market share on PGP and connecting to DBNGP via GTA with APA (late-24)
2. Add new Reserves and production capacity via Appraisal drilling (W7 in Apr)
3. Unlock 'low to no cost' plant capacity (target 40 TJ/d or more²)
4. Nearfield exploration drilling (W. East) and expand infrastructure

1. Refer slide 11 for Reserves and Resources information, 2P of 58 PJe and 2C of 34 PJe. 2. Increase in daily production beyond current nameplate capacity is subject to the addition of new Reserves.



- Gross: 422 PJ 2P plus 30 PJ 2C of gas.
- Fully appraised and tested.
- Ministerial approval for EP expected Q2/24
- JV FID targeted in Q3/24.
- Less than 50% of Reserves and 40% of net production uncontracted.



- SE1 discovery well tested at max rate 80mmscfd
- Updip westerly compartment appraisal produced gas & water.
- Reserves & Resources under evaluation.
- Development plan (target release end FY) will focus on eastern compartment that has been proven.



- Drilling at Erregulla Deep-1 planned for Q2/24 in WE JV.
- Arrino & Kadathinni represent over 150km² of Permian closure, with brightening identified on seismic. Dandaragan Trough charge proven via West Erregulla and East-South Erregulla. Kadathinni 2D seismic EP submitted, land access underway, possible acquisition in late Q2/24.

Portfolio Diversity

Success factors of Jurassic portfolio are independent of the Permian (geological diversity)

Proprietary Information

Walyering success has demonstrated the quality of the play

Applying IP immediately

Ocean Hill 3D seismic covering the 306 PJe 2C structure, which flowed gas to surface in '91, is underway. Contingent drilling Q4

Proven Project Developer

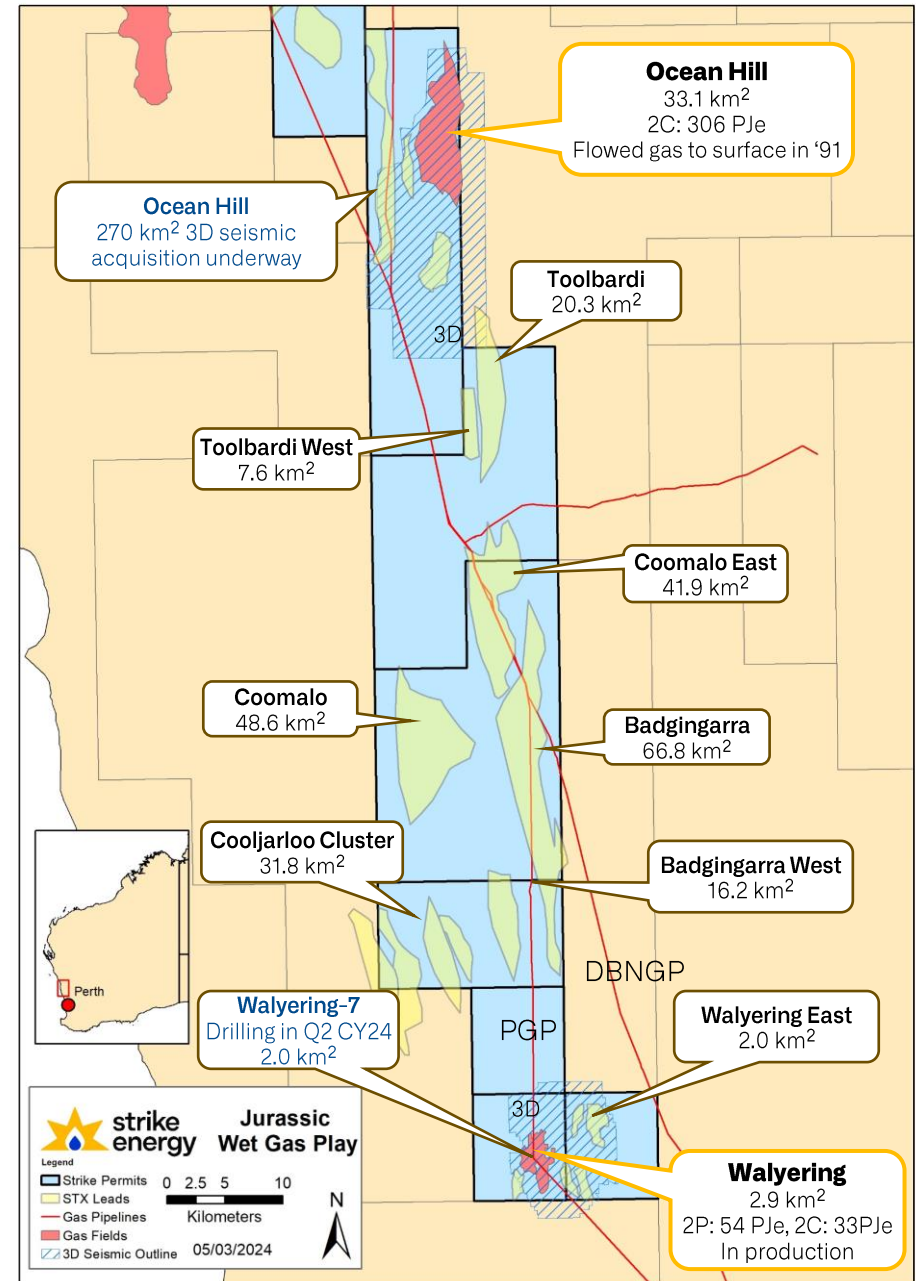
Walyering built and commissioned for less than \$0.9m per TJ/d of capacity in less than 12 months from FID to first gas

High Margin Revenues

Jurassic play is adjacent to pipelines with high pressure, low impurity gas, leading to low production costs (Wal = ~\$0.5 GJ)

Significant growth pipeline

Outside of Walyering & Ocean Hill, Strike has 11 other prospects and leads covering 100s km²



All assets are 100% equity with reported structural closure only that which lie within Strike's permits

Strike firm catalysts

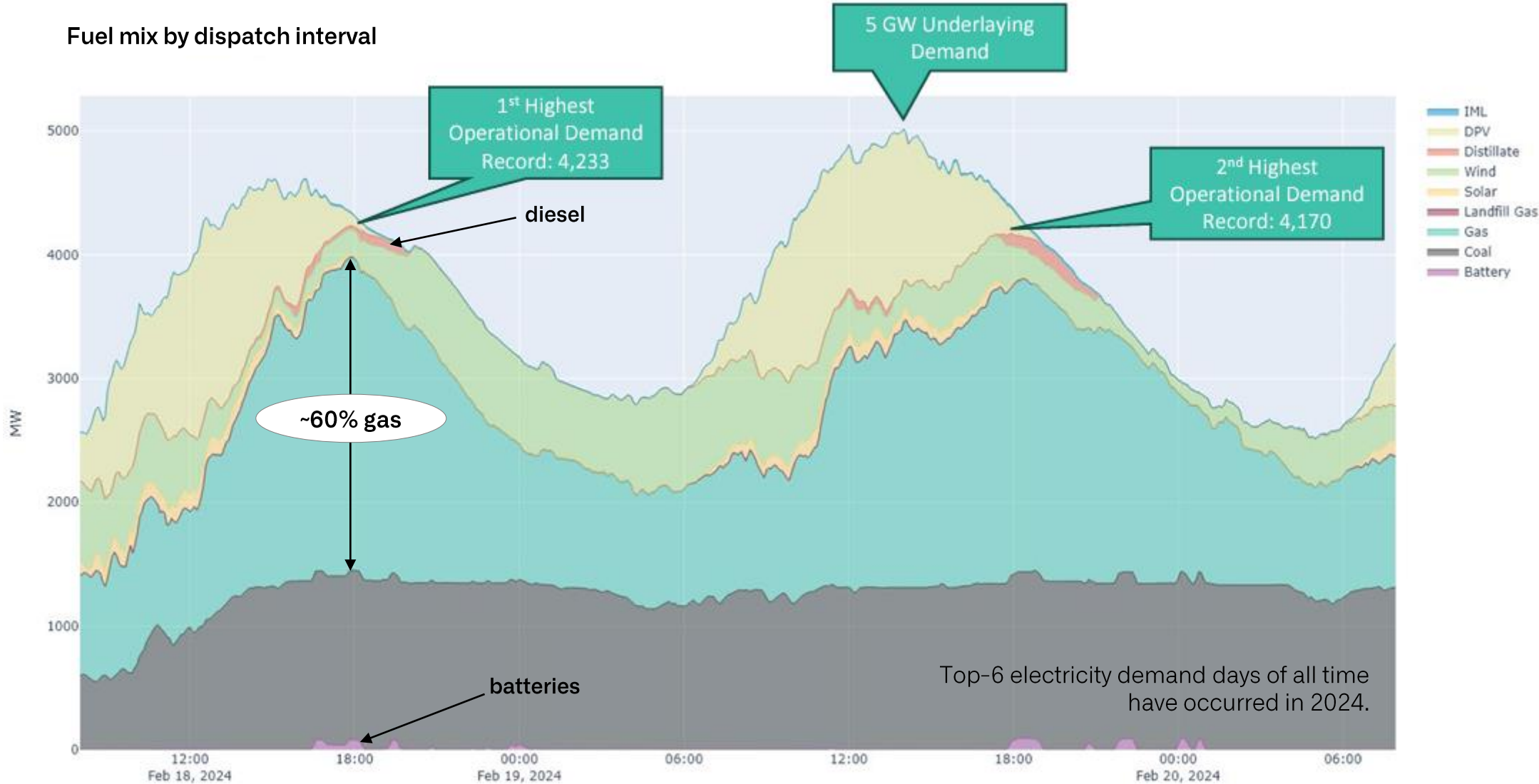


Contingent events



1. Subject to, among other things, land access and regulatory approvals.
 2. Subject to, among other things, Joint Venture discussions/processes and regulatory approvals.
 3. Subject to, among other things, Ocean Hill and Walyering appraisal results, rig procurement, and land access and regulatory approvals.

Fuel mix by dispatch interval



New records in WA electricity demand are being set frequently with gas fired electricity having to fill hole when prices are reaching ~\$740 MW/hr



Central to WA's energy transition

Q&A

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 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 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.

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.