

Macquarie Australia Conference

Stuart Nicholls, MD & CEO

9 May 2024



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 risk factors set out in Talon Energy Limited's Scheme Booklet dated 3 November 2023 in relation to the acquisition by Strike Energy (through its wholly owned subsidiary) of all of the issued shares in Talon Energy by way of scheme of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) for a summary of certain general, Strike Energy specific and acquisition specific risk factors that may affect Strike Energy.



Strong balance sheet

- > **~\$91 million** liquidity¹
- > Record production and sales in Q3 FY24 with ~\$18 million revenue
- > Low operating costs at **~\$0.62/GJ**



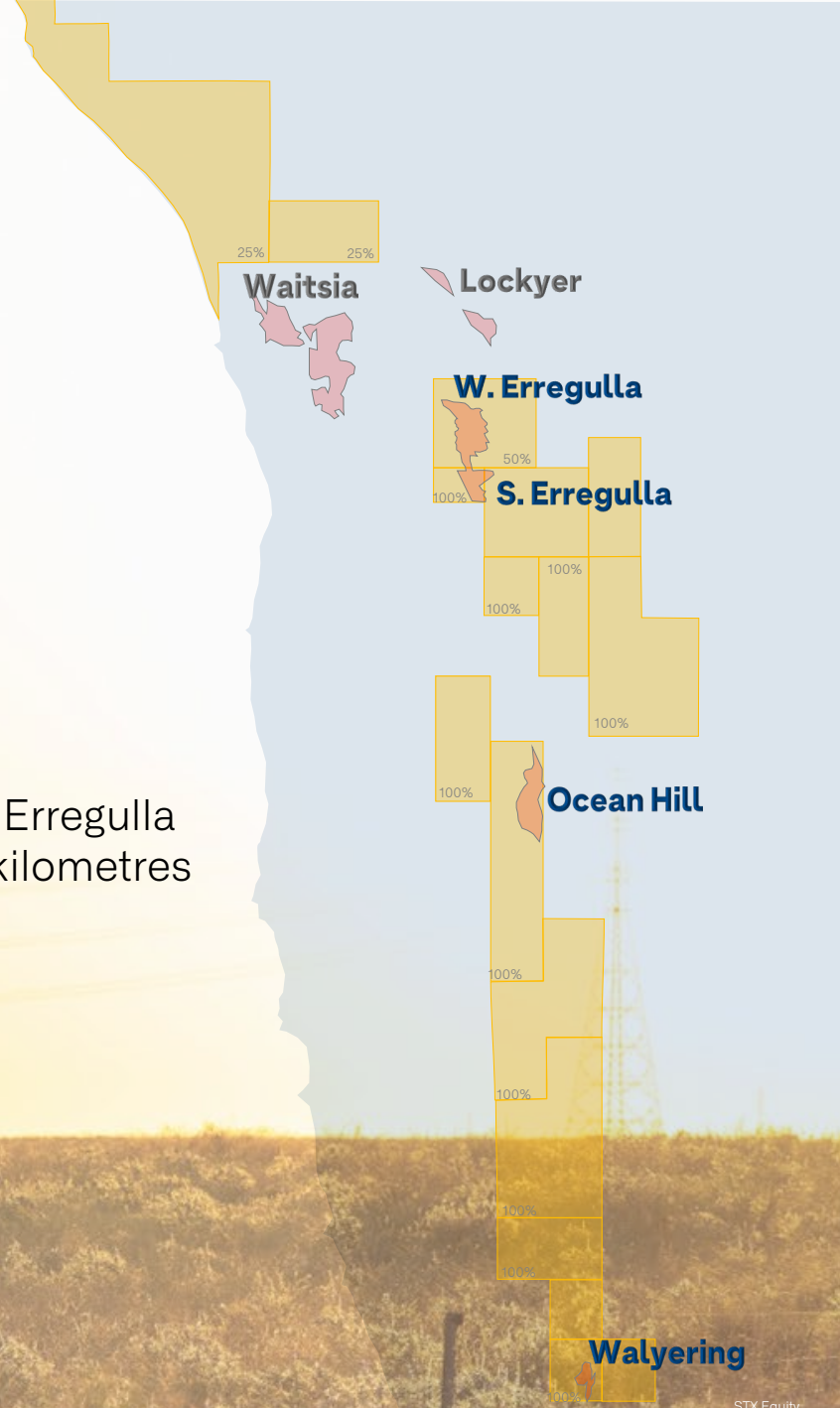
Executing on our projects

- > **13 months** from FID to first gas at Walyering
- > West Erregulla **FID** target in Q3 CY24
- > Targeting standalone development for South Erregulla
- > On track to drill **5 wells** and acquire **1,461** kilometres of seismic (3D & 2D)



Growth & scale

- > **3764 sq km** of Strike acreage
- > Diversified geological plays
- > Primarily Operated with high equity



1. Current as of 31 March 2024, consisting of \$44.6m cash and \$46.7m undrawn debt.

Walyering

WA's first greenfield gas development in over a decade

- › FID **8 months** post Walyering-5 discovery well
- › Discovery to production in only **21 months**
- › **33 TJ/d Gas** Processing Facility brought online in September 2023
- › \$30 million total capex with **pay-back** (net of costs) **within 9 months**
- › Facility run **100% off solar and batteries**
- › Availability of plant **>98%** since start up

Opportunity for replica development
at **Ocean Hill** upon appraisal
success



Domestic Gas Policy Under Review

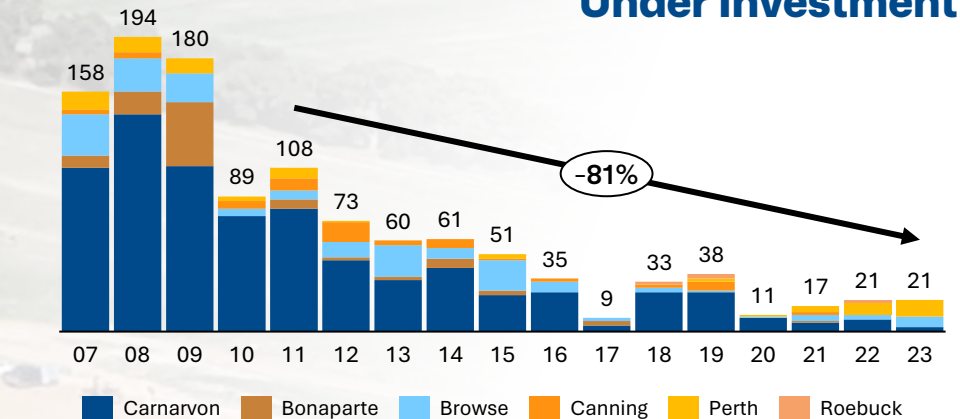
- > Sustained under investment
- > Maximum spot gas prices have averaged \$9.82/GJ since Q1-CY22
- > Potential for review of LNG export ban for onshore gas as a way to stimulate Perth Basin exploration and development

Energy Transition Driving Record Demand

- > Strong growth in demand for gas and electricity is forecast¹ driven by:
 - > Expansion in business, mining, mineral processing and industrial activities
 - > Electrification
 - > Retirement of state-owned coal generators

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

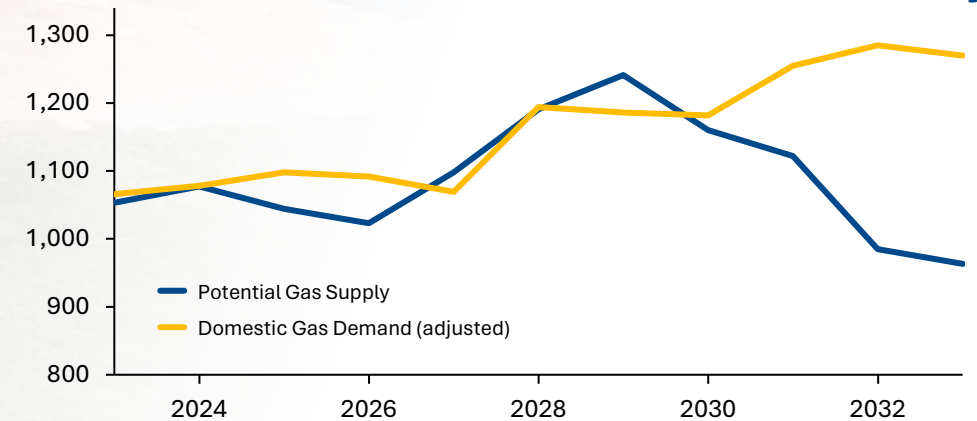
Sustained Under Investment



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

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

WA Transition in State of Uncertainty

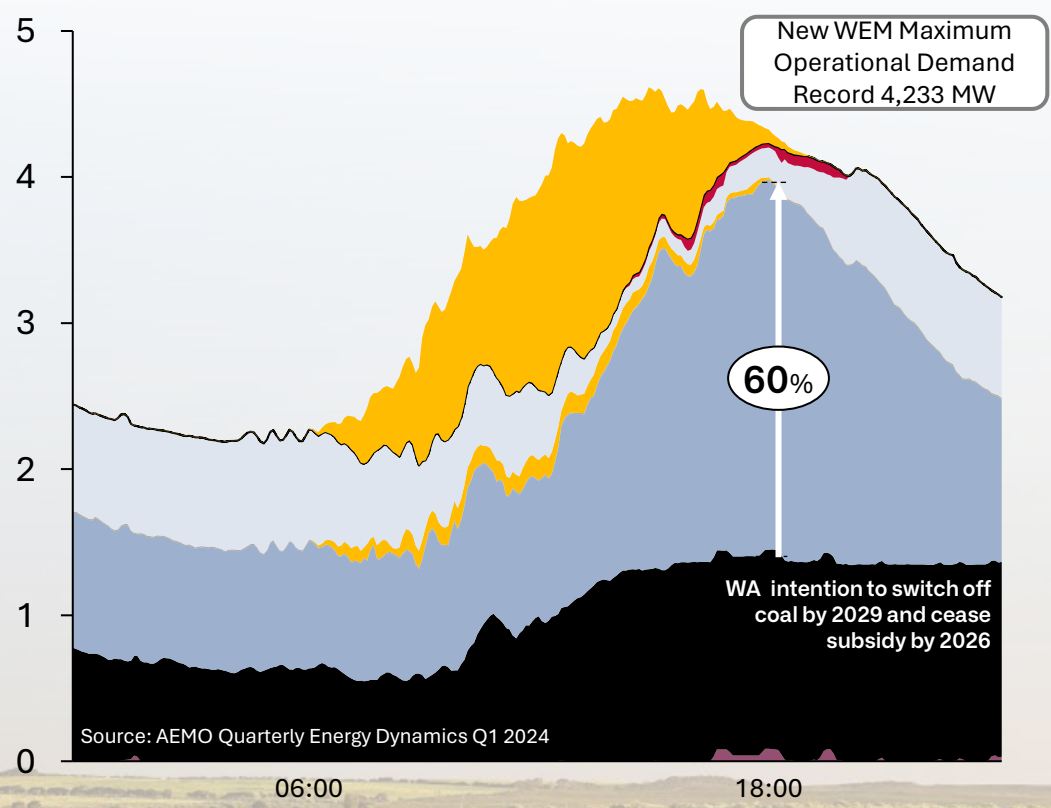


Source: Various Company Reports & AEMO GSOO 2023

1. AEMO: Quarterly Energy Dynamics Q1 (April 2024), 2023 Gas Statement of Opportunities (December 2023), 2023 Wholesale Electricity Market Electricity Statement of Opportunities (August 2023)

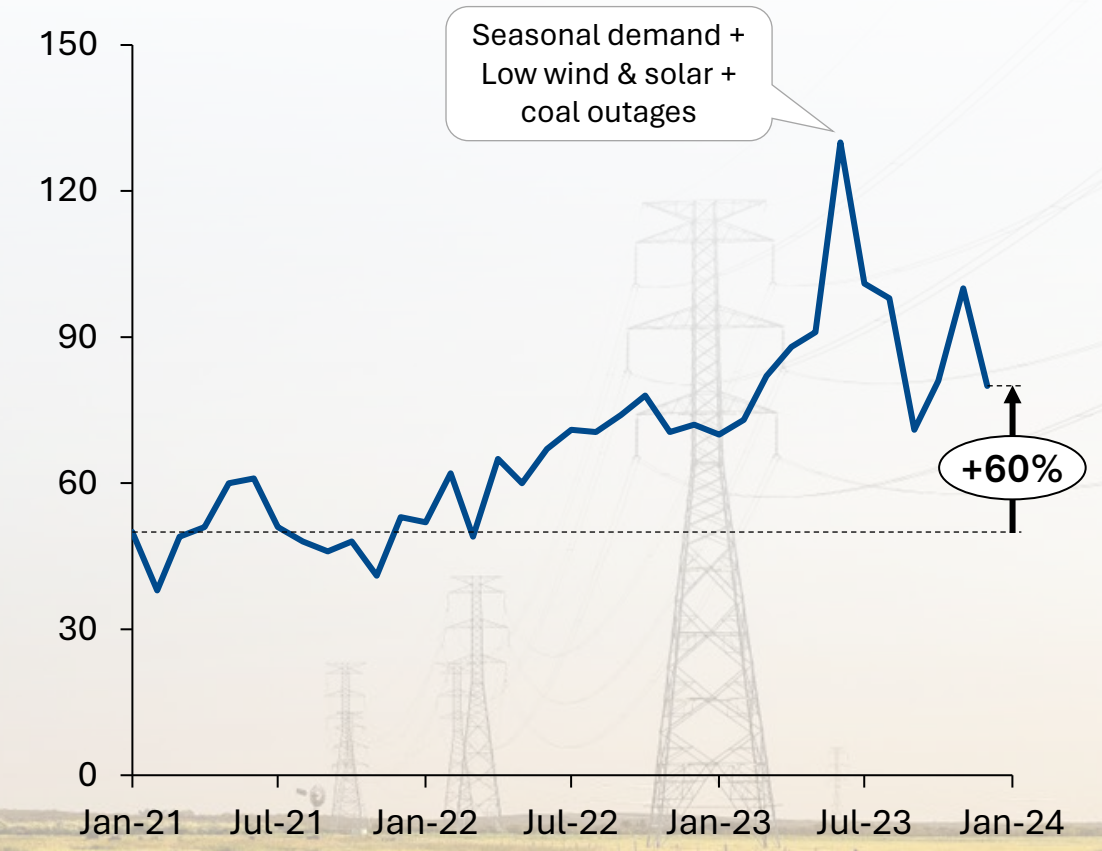
An increase in reliance on gas fired power to balance the WEM is driving gas pricing dynamics

**WEM daily electricity generation by fuel type
GW, 18 February 2024**

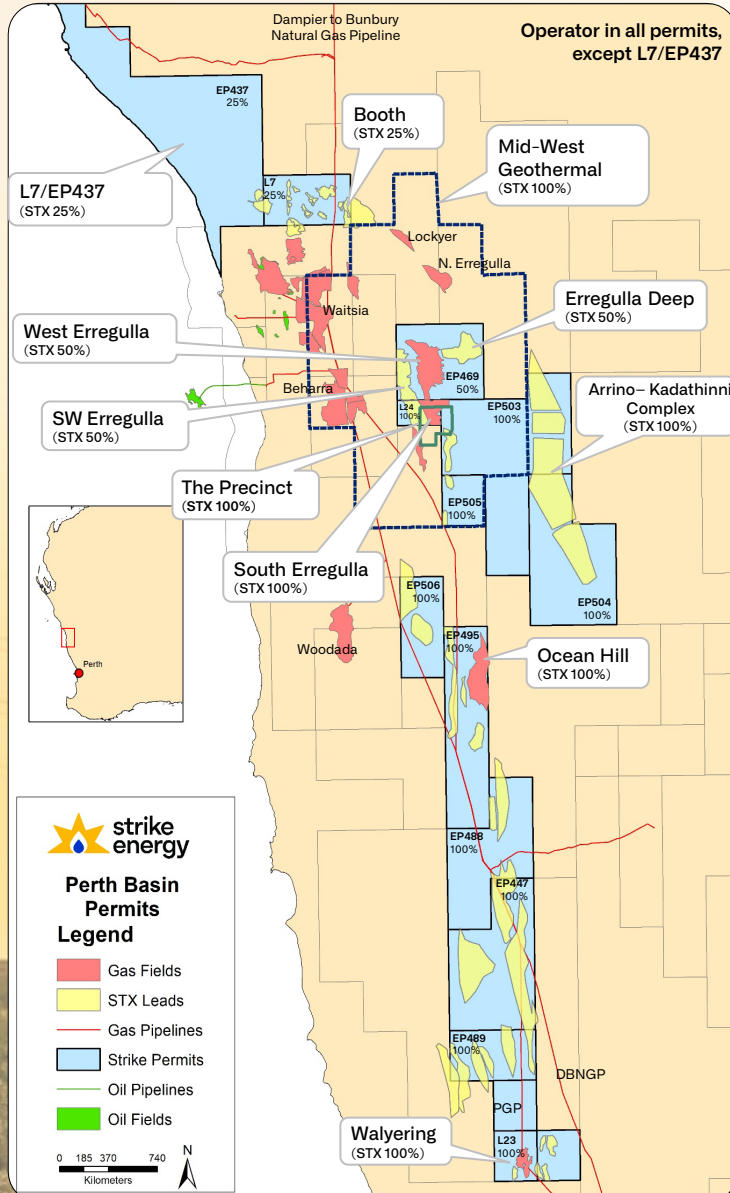


- Battery
- Gas
- Grid Solar
- Distillate
- DPV
- Coal
- Landfill Gas
- Wind
- Op. Demand

**WEM monthly average prices¹
A\$ MWh**



1. Based on half-hour average price data from AEMO. Data sources:
 Pre Sep 2023: <https://aemo.com.au/energy-systems/electricity/wholesale-electricity-market-wem/data-wem/market-data-wa>
 Post Sep 2023: <https://data.wa.aemo.com.au/public/market-data/wemde/referenceTradingPrice/previous/>



Walyering (STX 100%)

- Walyering-7 spudding today, being drilled next to the facility
- Appraising previously unidentified resource
- Fast, low-cost tie in on success



South Erregulla (STX 100%)

- Independent Reserve & Resource review plus development plan targeted for EOFY
- Targeting stand-alone development to maximise gas value



West Erregulla (STX 50%)

- 422 PJ of independently certified 2P reserves¹
- Long life asset, ~14 years of production²
- Targeting FID on an 87 TJ/d development in Q3 CY24

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

1. Gross 2P Reserve, Strike equity interest 50%. Refer to slide 10 for important information on Reserves.
 2. Based on 2P reserves and targeted development of 87 TJ/d.

3-exploration and appraisal wells spudding this quarter in some of the Basin's most exciting acreage

Spudding this quarter



Erregulla Deep (STX 50%)

- › Erregulla Deep-1 drill in June
- › Targeting 2U resource in EP469 (W. Erregulla)

Booth (STX 25%, non op)

- › Drilling on newly acquired 3D seismic
- › Adjacent to historical oil field with both gas and oil prospectivity

Preparing for drilling



Ocean Hill (STX 100%)

- › 306 PJ of independently certified 2C resource¹
- › 256 km² of 3D seismic acquired
- › IP from Walyering applicable
- › OH-2 well planned for 2025 subject to seismic results

Arrino – Kadathinni (STX 100%)

- › Currently acquiring 485-line km of 2D seismic to delineate large structures within the Tathra Terrace, new Permian frontier
- › Over 100 km² of mapped closure



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.

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. Refer to the risk factors set out in Talon Energy Limited’s Scheme Booklet dated 3 November 2023 in relation to the acquisition by Strike Energy (through its wholly owned subsidiary) of all of the issued shares in Talon Energy by way of scheme of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) for a summary of certain general, Strike Energy specific and acquisition specific risk factors that may affect Strike Energy. There can be no assurance that actual outcomes will not differ materially from these statements. Investors should consider the forward looking statements contained in this presentation in light of those disclosures. To the maximum extent permitted by law (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.

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.

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 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 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%.

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.