

Strike Secures Gas Engine Contract

- Strike has entered into a \$48.5 million contract with Clarke Energy to procure twenty (20) 4.5 MW Jenbacher gas reciprocating engines and commissioning services for its proposed South Erregulla peaking gas power plant.
 - Fixed price contract in line with Strike's mid-case capital estimates.
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Strike Energy Limited (Strike - ASX: STX) announces its entry into a material procurement contract for its proposed 85 MW peaking gas power plant, as part of the development of the South Erregulla gas field in L24 (100% net to STX).

Strike and Clarke Energy Pty Ltd (Clarke Energy) have entered into a \$48.5 million fixed price contract for the procurement and commissioning services of twenty (20) 4.5 MW Jenbacher reciprocating gas engines. Reciprocating gas engines have been preferred over turbine technology due to their higher efficiencies and quicker start-up / response times, which suits the peaking role that this power plant will operate under.

The Jenbacher reciprocating gas engines are a proven conventional technology with over 1 GW of generation in Australia alone. Locally in Western Australia, Jenbacher gas engines currently generate more than 358 MWs of power from 128 engines in operation. Since 2017, Clarke Energy has also delivered Jenbacher gas engines into the United Kingdom, which now supply more than 410 MWs (from 91 of the same Jenbacher gas engines) of peaking gas fired power.

Strike has negotiated an attractive minimum contract termination exposure as well as suspension flexibility to minimise any regret costs between now and its proposed final investment decision in November 2024, which remains subject to receiving capacity allocation from AEMO in August 2024 and then its minimum required network access quantity in November 2024. Execution of this contract secures Strike's fabrication slots in the Jenbacher factory and delivery times in order to meet the October 2026 start-up date for the power plant.

The payment terms of the contract are predominantly back-ended and on receipt of the engines in Western Australia. As part of the contract Clarke Energy will also provide commissioning support to the peaking gas power plant. This fixed price contract is in line with Strike's mid case estimates for total project cost.

About Clarke Energy

Clarke Energy is a multi-award-winning global business specialising in the engineering, installation and long-term maintenance of distributed energy solutions. Clarke Energy started in 1989 and has operated in Australia since 2001.

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

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Important Notices

Power Project

The development of the Power Project is contingent on, among other things, the award of Certified Reserve Capacity (CRC) and Network Access Quantity (NAQ), satisfaction of the conditions precedent to and financial close under the Macquarie Bank project finance facility for the Power Project (details of which were released to ASX on 21 June 2024), execution of all required procurement contracts, and obtaining all requisite regulatory and stakeholder permits, approvals, licences and authorisations by no later than 30 November 2024 in order to meet the construction timeline to be supplying electricity into the grid by 1 October 2026.

The forecast capital and operating expenditures and revenue for the Power Plant have been modeled based on the assumptions and information set out or referred to in this release, are to the level of accuracy as specified in this release, and are subject to change. These forecasts are, by their nature, forward looking statements and subject to the same risks as other forward looking statements (see below).

Forward looking Statements

Statements contained in this release, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Strike, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'budget', 'outlook', 'schedule', 'estimate', 'target', 'guidance', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this document regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Strike. Actual results, performance, actions and developments of Strike may differ materially from those expressed or implied by the forward-looking statements in this release. Such forward-looking statements speak only as of the date of this document. 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 release in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this release will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this document.