



Macquarie WA Forum
Nov-2024

A WA Energy Producer & Developer



Walyering production operations and drilling at the W-7 discovery

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.

A Proven Project Developer

10

Strike developed first WA greenfield gas project in >10 years

4

Perth Basin Production Licences issued or awarded

3

environmental approvals for new gas projects

1st

fully integrated gas peaking power station in Australia

A Major Perth Basin Gas Resource Holder

5

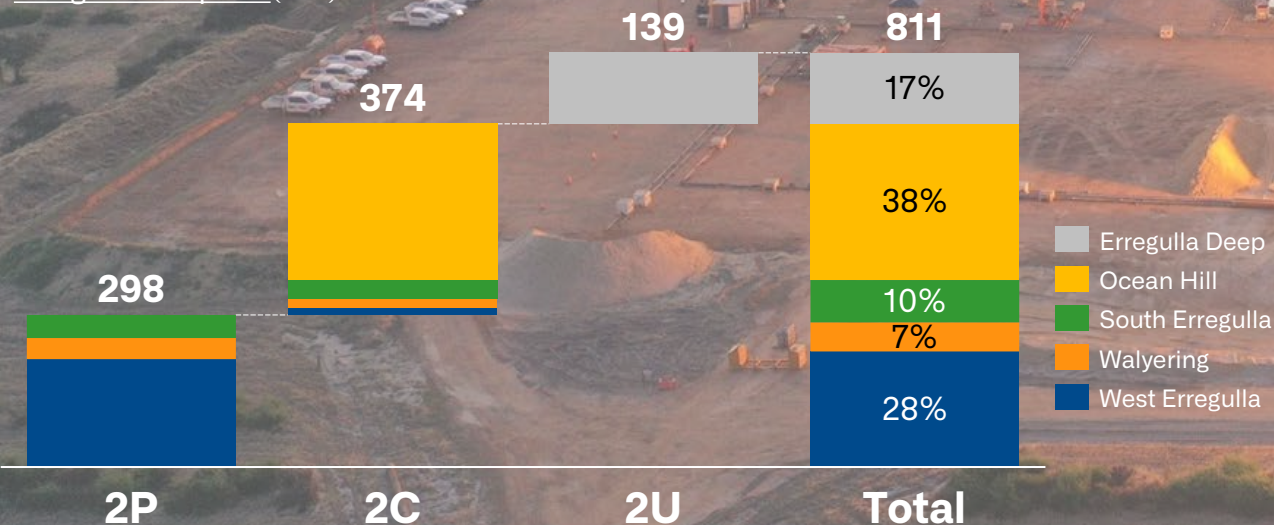
discovered and independently certified gas fields

82%

success rate for operated exploration and appraisal drilling

Total Discovered Reserves & Resources

Strike Independent Perth Basin 2P Reserves, 2C Resources and Erregulla Deep 2U (PJe)¹



1. Prospective Resource 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. This estimate is un-risked, probabilistically determined and has a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Refer to slide 10 for Reserves and Resource estimate information.

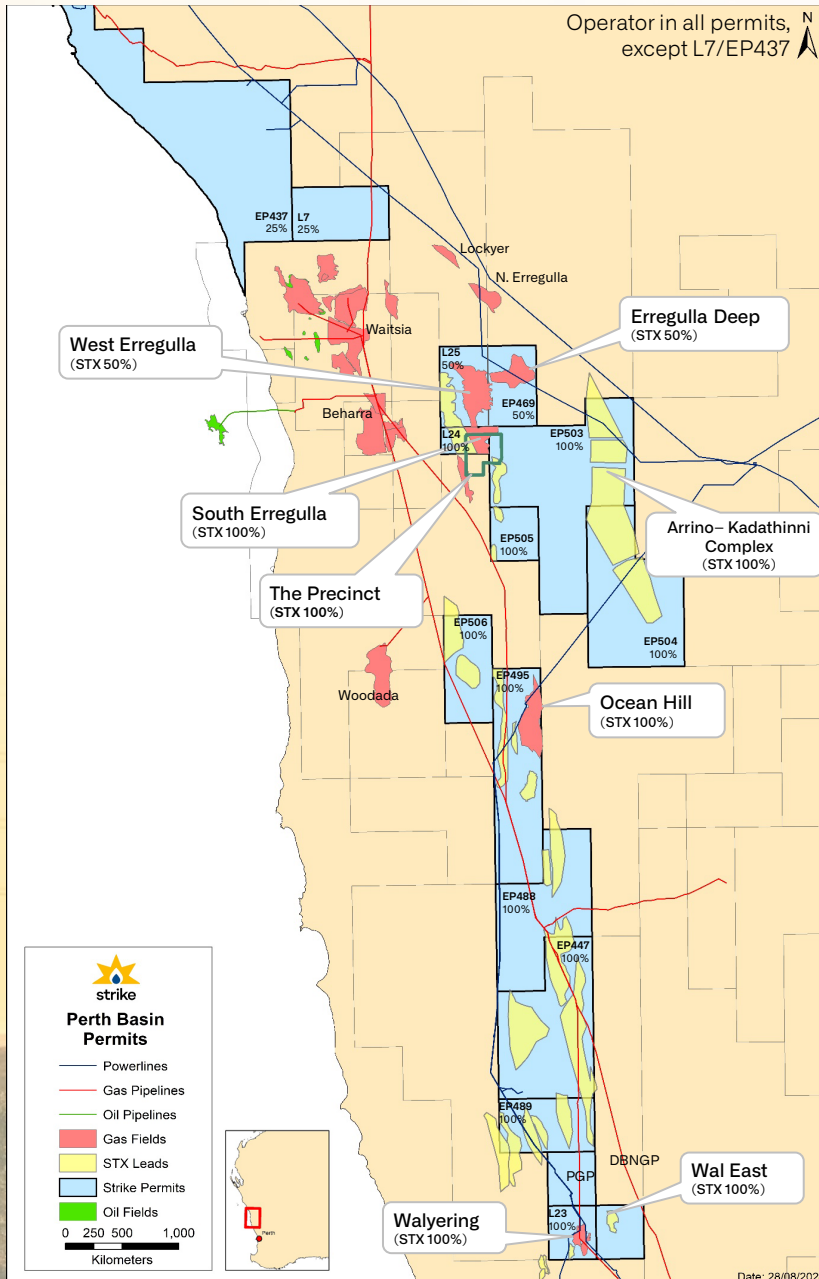
Walyering

WA's first greenfield gas development in over a decade

More than \$70m of revenues per annum¹

- FID **8 months** post discovery well
- Discovery to production in only **21 months**
- **33 TJ/d Gas** Processing Facility brought online in September 2023
- \$30 million total capex including well completions 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



West Erregulla

(STX 50%, operator)

Markets:



- 422 PJ of gross independently certified 2P reserves¹
- Major nearfield discovery at Erregulla Deep, 275 PJ of gross 2U resources²
- Long life asset >20 years³
- Targeting FID on an 87 TJ/d development



South Erregulla

(STX 100%, operator)

Markets:



- Proposed fully integrated gas field to peaking gas power station, built on Strike's Precinct (farm) above the gas field
- 81 PJ of independently certified 2P Reserves & 2C Resources⁴
- FID in near term

1. Gross 2P Reserve, Strike equity interest 50%. Refer to slide 10 for important information on Reserves and Resources estimates.

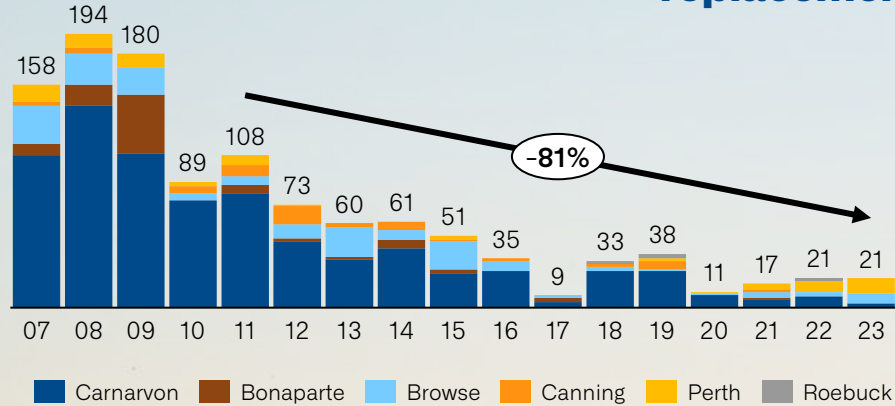
2. Refer to Prospective Resource statement on slide 4. Strike Equity is 50%. Refer to slide 10 for important information on Reserves and Resources estimates.

3. Based on 2P Reserves and targeted development of 87 TJ/d.

4. Strike equity is 100%. Refer to slide 10 for important information on Reserves and Resources estimates.

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

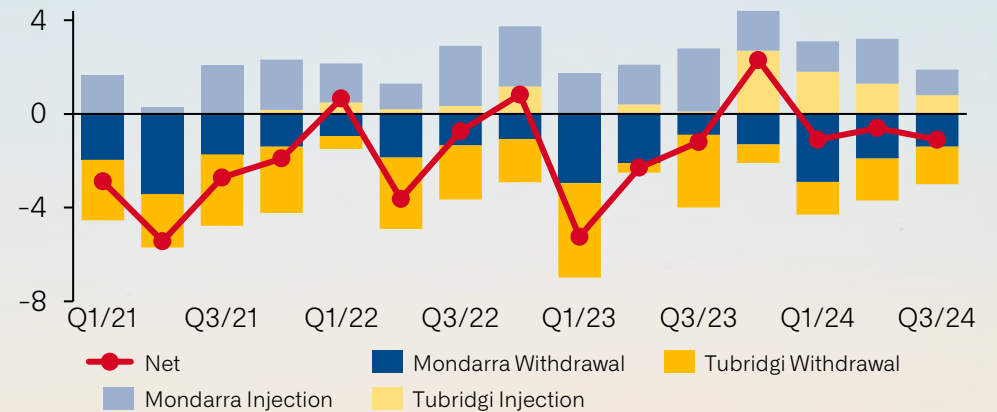
Lack of Reserves replacement



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

WA Gas storage withdrawals (PJ)

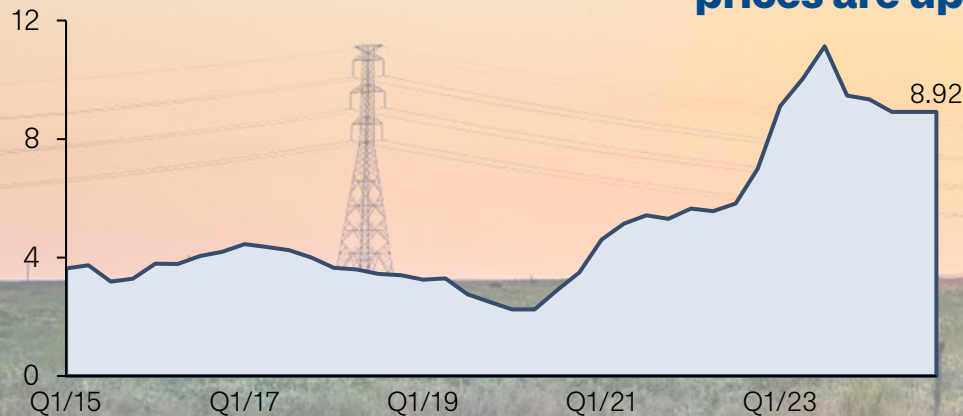
Draw on storage



Source: AEMO QED Q3/24, total net withdrawal 24 PJ

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

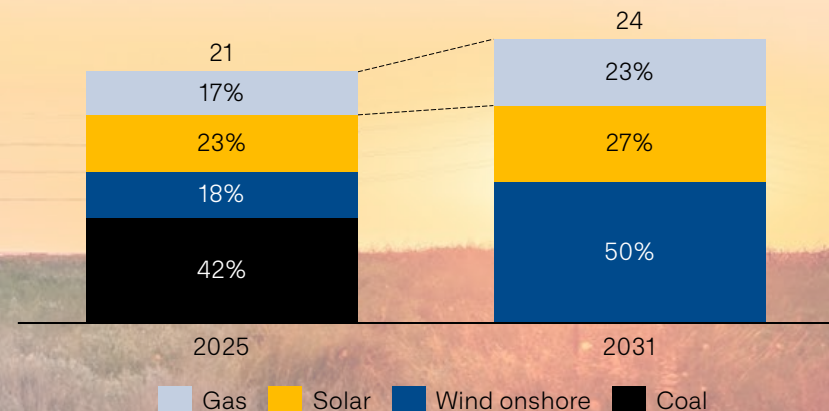
Short term gas prices are up



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

Forecast SWIS Generation by Type (TWh)

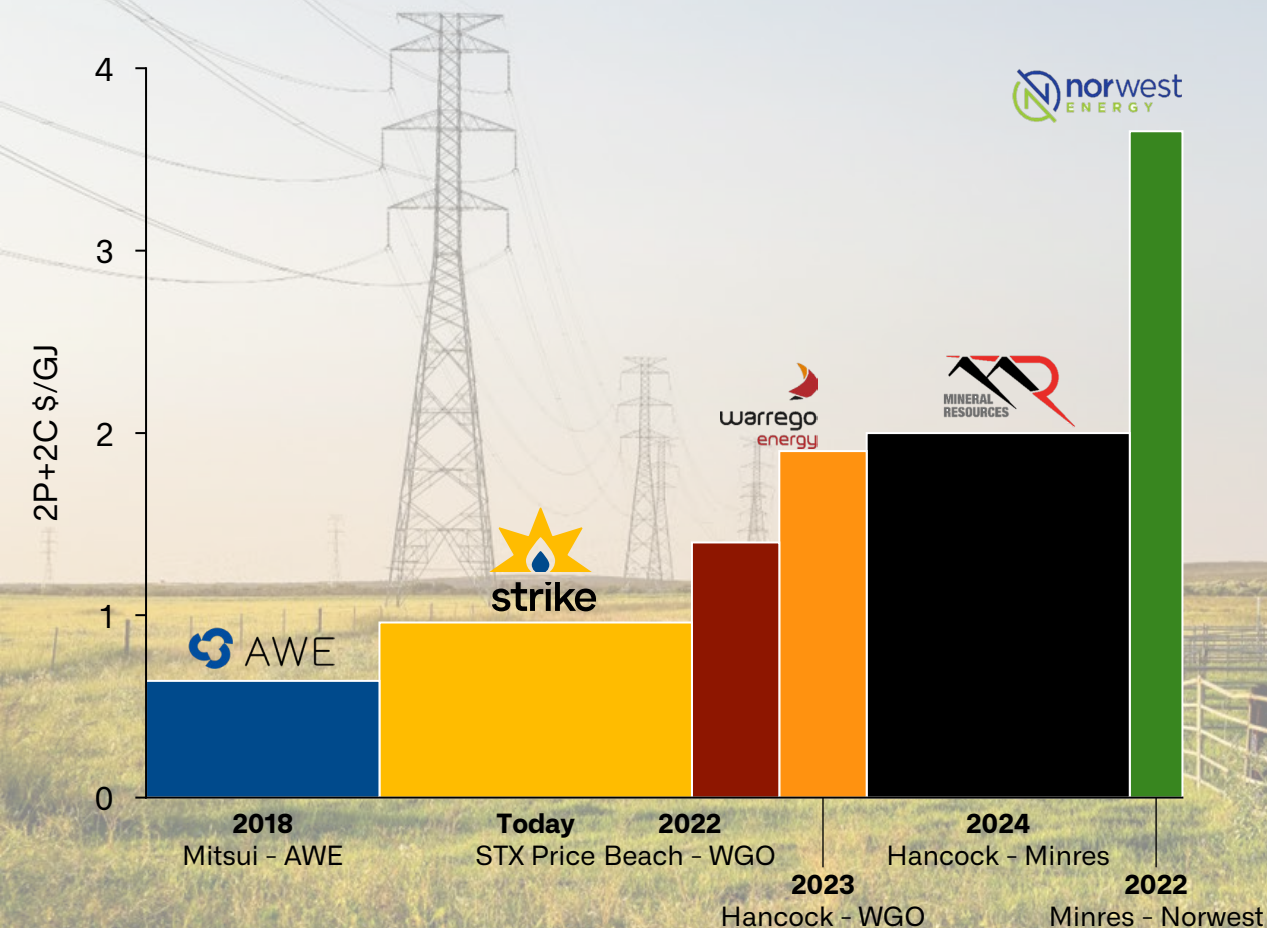
A growing role for gas in WA energy transition



Source: Aurora Energy Research

Acquisition values/offers versus relative aggregate 2P Reserve and 2C Resource Volumes for Perth Basin M&A

Since the hotly contested acquisition of the 50% non-operated stake in West Erregulla for \$460m, West Erregulla's value has benefited from:



- ✓ Production Licence
- ✓ Primary environmental approvals
- ✓ Sustained increase in WA gas pricing
- ✓ Adjacent significant gas discovery at Erregulla Deep
- ✓ Unlocking LNG export opportunity

Strike is currently trading at ~50% discount to the Basin's latest transaction multiple



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 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.

Power Project

Details of the Power Project are set out in ASX release dated 24 June 2024 entitled “Peaking Power Plant submission supported by South Erregulla”. The development of the Power Project remains contingent on, among other things, satisfaction of the conditions precedent to and financial close under the Macquarie Bank project finance facility for the Power Project, execution of all required procurement contracts, and obtaining all requisite regulatory and stakeholder permits, approvals, licences and authorisations.

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%.
- The South Erregulla Project is set out in the ASX announcement dated 24th June 2024 entitled “South Erregulla Reserves”. Strike equity interest is 100%.
- The Walyering reserve and resource estimate is set out in ASX announcement dated 23 September 2024 entitled “Walyering Reserves Statement”. Strike 's equity interest is 100%;
- 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%.

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.

- 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%.

Since the drilling of Erregulla Deep-1 Strike is aware of new information that has been set out in ASX announcements dated 3 September 2024 entitled “Highly significant gas discoveries at Erregulla Deep-1” and 21 October 2024 entitled “Exceptional Production Test at Erregulla Deep-1”. Strike does not expect this information to materially impact the information in the 16 December 2022 release and, pending a full analysis of the new data and the results of the 3D Natta Seismic planned for Q1 CY2025 being incorporated into the data set, confirms all material assumptions and technical parameters underpinning the estimates in the above release continues to apply and have not materially changed.

These 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.