

12 August 2025

Dear Shareholder

Share Purchase Plan – Letter to Eligible Shareholders

I write to you as a holder of fully paid ordinary shares (**Shares**) in Strike Energy Limited (**Strike**) with a registered address in Australia or New Zealand as at 5.00pm (Sydney time) on Monday, 21 July 2025 (**Record Date**).

On behalf of the directors of Strike, I am pleased to offer you the opportunity to participate in Strike's share purchase plan (**SPP**), announced to ASX on Tuesday, 22 July 2025. The SPP is being undertaken in conjunction with the strategic placement to Carnarvon Energy Limited to raise up to approximately \$88 million (**Strategic Placement**). The issue of Shares under the SPP and Tranche 2 of the Strategic Placement remains subject to shareholder approval.

The SPP aims to raise up to approximately \$10 million and is not underwritten. Strike reserves the right to accept oversubscriptions above \$10 million for up to an additional \$5 million, subject to compliance with the ASX Listing Rules and the Corporations Act, in its sole and absolute discretion.

Proceeds from the Strategic Placement and SPP, along with Strike's existing financing facilities and available cash, are to be principally used for:

- completion of South Erregulla 85MW Project;
- South Erregulla 15MW Expansion Project;
- upstream field development for West Erregulla;
- Walyering West well;
- Ocean Hill exploration well; and
- working capital and general corporate purposes.

New Shares under the SPP (**SPP Shares**) are being offered at an issue price of \$0.12 (**Issue Price**), being the same issue price as the Strategic Placement, and represent:

- a 25.0% discount to the last closing price of Shares on 18 July 2025 (being the last day on which Shares were traded prior to the announcement of the Strategic Placement and the SPP) of \$0.1600; and
- a 20.9% discount to the 5-day volume weighted average price of Shares traded on the ASX on the five days Shares were traded up to and including 18 July 2025 of \$0.1517.

The SPP will allow Eligible Shareholders (as defined below) to apply for up to \$30,000 worth of SPP Shares at the Issue Price.

An offer booklet in relation to the SPP was lodged with ASX today (**SPP Booklet**). A copy of the SPP Booklet along with your personalised Application Form is available at <https://www.investorserve.com.au/>. To access the website, you will need to provide your Shareholder Reference Number or Holder Identification Number and follow the instructions provided.

If you are unable to access the website, you can request a copy of the SPP Booklet and your personalised Application Form to be posted or emailed to you free of charge by contacting the Registry from 8.15am to

5.30pm (Sydney time) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia).

Unless otherwise defined, capitalised terms used in this letter have the meaning given in the SPP Booklet. This letter should be read in conjunction with the SPP Booklet.

Availability of the Share Purchase Plan

The SPP is available to all Strike shareholders who were registered holders of Shares on the Record Date and whose registered address is in Australia or New Zealand or are otherwise invited to participate in the SPP having regard to compliance with applicable law (**Eligible Shareholders**).

Custodians and nominees

The SPP is also being extended to Eligible Shareholders who are Custodians (as that term is defined in section 4 (Definitions) of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) or nominees who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries. Custodians and nominees are not required to participate on behalf of their Eligible Beneficiaries. Custodians and nominees may choose whether or not to extend the SPP to their Eligible Beneficiaries.

To request a Custodian Certificate or for further information about the custodian application process please contact the Registry from 8.30am to 5.30pm (Sydney time) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia).

Key features of the Share Purchase Plan

The SPP opens at 9.00am (Sydney time) on Tuesday, 12 August 2025 (**SPP Opening Date**) and is currently scheduled to close at 5.00pm (Sydney time) on Thursday, 18 September 2025 (or such other date as Strike determines in its absolute discretion) (**SPP Closing Date**).

The SPP allows Eligible Shareholders to apply for a parcel of SPP Shares in increments of \$1,000, with a minimum parcel of \$1,000 up to a maximum parcel of \$30,000.

Applications and payment of funds must be received by Strike on or before 5.00pm (Sydney time) on the SPP Closing Date unless Strike extends the SPP Closing Date for applications.

The number of SPP Shares to be issued to each applicant will be calculated by dividing the value of the SPP Shares applied for by the Issue Price. If this calculation produces a fractional number, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share.

Scale back

The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000. The SPP aims to raise up to approximately \$10 million, subject to Strike's ability to accept oversubscriptions for up to an additional \$5 million. Strike may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

To the extent it is necessary to scale back the number of SPP Shares that will be issued to Eligible Shareholders under the SPP, Strike intends to do so in its discretion, having regard to factors including the pro rata shareholding of Eligible Shareholders (as at the Record Date) who apply for SPP Shares.

If there is a scale back, you may receive less than the parcel of SPP Shares for which you apply.

If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares.

If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest).

Key Dates

Record Date (the date that eligibility to participate in the SPP was determined)	5.00pm, Monday, 21 July 2025
SPP Opening Date for applications	Tuesday, 12 August 2025
Extraordinary General Meeting held	9:30am (Perth time), Thursday, 11 September 2025
SPP Closing Date for applications	Thursday, 18 September 2025
Results of SPP announced	Thursday, 25 September 2025
Issue of SPP Shares	Thursday, 25 September 2025
SPP Shares commence trading on ASX	Friday, 26 September 2025
Dispatch of holding statements	Friday, 26 September 2025

This timetable is indicative only and subject to change. Strike reserves the right to alter the dates above at its discretion, subject to the Listing Rules and Corporations Act. Unless otherwise stated, all references to times are to Sydney time.

Actions required by Eligible Shareholders

Eligible Shareholders may participate in the SPP by applying via BPAY® (or EFT for Eligible Shareholders in New Zealand). For further instructions on how to apply for SPP Shares, please see your personalised Application Form.

If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8.15am to 5.30pm (Sydney time) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia). If you have any questions in relation to whether an investment in Strike through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Yours sincerely



Tim Cooper
Company Secretary



Share purchase plan offer booklet

Strike Energy Limited ACN 078 012 745

12 August 2025

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan by applying for up to \$30,000 worth of new fully paid ordinary shares in Strike without incurring brokerage or other transaction costs. Details of the Share Purchase Plan and how to participate are set out in this Booklet.

This Booklet is not for release to US wire services or distribution in the United States. Except with the consent of Strike, this Booklet may not be distributed outside of Australia and New Zealand.

IMPORTANT NOTICES

If you are an Eligible Shareholder (as defined in Section 2.1 of this Booklet), this Booklet contains important information and requires your immediate attention. It is an important document which is accompanied by a personalised application form (**Application Form**), and you should read both carefully and in full.

The offer of new fully paid ordinary shares in Strike (**Shares**) under the Share Purchase Plan (**SPP**) is made in accordance with *Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547)*, which grants relief from the requirement to issue a disclosure document for the SPP. This Booklet is not a prospectus or other disclosure document under Chapter 6D of the *Corporations Act 2001 (Cth) (Corporations Act)* and has not been lodged with Australian Securities & Investments Commission (**ASIC**).

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact Strike's share registry, Boardroom Pty Limited (**Registry**), on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) Monday to Friday 8.15am – 5.30pm (AEST).

This Booklet does not constitute or provide financial product advice or a recommendation to acquire Shares, and has been prepared without taking into account your particular objectives, financial situation or needs. If you are in any doubt about whether to participate in the SPP, you should seek legal, financial, and/or taxation or other professional advice without delay.

No cooling off regime applies in relation to the acquisition of Shares under the SPP.

All references in this Booklet to either dollars or \$ are to Australian dollars, unless the context requires otherwise.

Offering restrictions

This Booklet is intended for use only in connection with the offer of SPP Shares to Eligible Shareholders in Australia and New Zealand. No action has been taken to permit an offering of SPP Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this Booklet (and any electronic copies) may be restricted by law and persons (including nominees and custodians) who come into possession of it should observe any such restrictions, including those set forth below.

This Booklet may not be released to US wire services or distributed in the United States. This Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any SPP Shares in the United States or in any jurisdiction in which such an offer would be unlawful. The SPP Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any US state or other jurisdiction of the United States and, as a result, may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person 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. The SPP Shares are being offered and sold only outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Important information for Eligible Shareholders in New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Strike with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Important information for custodians

Nominees and custodians may not distribute this Booklet, and may not permit any beneficial Shareholder to participate in the offer of SPP Shares, in any country outside Australia and New Zealand except, with the consent of Strike, to beneficial Shareholders resident in certain other countries where Strike may determine it is lawful and practical to make the SPP Offer.

KEY DATES

Record Date (the time that eligibility to participate in the SPP is determined)	5.00pm on Monday, 21 July 2025
Opening Date	9.00am on Tuesday, 12 August 2025
Notice of meeting for Extraordinary General Meeting dispatched to Shareholders	Tuesday, 12 August 2025
Extraordinary General Meeting held	9.30am AWST on Thursday, 11 September 2025
Closing Date	5.00pm on Thursday, 18 September 2025
Announcement of SPP participation results	Thursday, 25 September 2025
Issue of SPP Shares and application of quotation of SPP Shares	Thursday, 25 September 2025
Commencement of trading of SPP Shares	Friday, 26 September 2025
Dispatch holding statements	Friday, 26 September 2025

This timetable (and each reference in this Booklet to a date specified in the timetable) is indicative only and subject to change. Strike reserves the right to amend any or all of these dates at its absolute discretion, withdraw or vary the SPP, or accept late applications under the SPP, in each case subject to the Corporations Act, the ASX Listing Rules and any other applicable laws, by lodging a revised timetable with the Australian Securities Exchange (**ASX**). All times referred to in this Booklet are AEST time.

LETTER FROM THE CHAIR

12 August 2025

Dear Shareholder

On behalf of the directors of Strike Energy Limited ACN 078 012 745 (**Strike**), I am pleased to offer Eligible Shareholders (as defined in this Booklet) the opportunity to participate in the Share Purchase Plan (**SPP**). Subject to shareholder approval (see “Shareholder approval” below), the SPP allows Eligible Shareholders to purchase up to \$30,000 worth of new Shares in Strike (**SPP Shares**) at an issue price of \$0.12 per Share (**Issue Price**), without incurring brokerage or transaction costs.

The SPP is targeted to raise \$10 million. The board of directors of Strike (**Board**) retains absolute discretion to accept oversubscriptions up to an additional \$5 million and also to scale back applications under the SPP (see “Potential scale back” below). The SPP is not underwritten.

Background

On 22 July 2025, Strike announced to ASX a strategic two-tranche placement of Shares (**Placement Shares**) to Carnarvon Energy Limited to raise up to approximately \$88 million (before costs) (**Strategic Placement**). The SPP gives Eligible Shareholders the opportunity to acquire SPP Shares at the same Issue Price as the Strategic Placement.

Use of Funds

Proceeds from the Strategic Placement and SPP, along with Strike’s existing financing facilities and available cash, are to be principally used for:

- completion of South Erregulla 85MW Project;
- South Erregulla 15MW Expansion Project;
- upstream field development for West Erregulla;
- Walyering West well;
- Ocean Hill exploration well; and
- working capital and general corporate purposes.

Further details of the Strategic Placement, the proposed use of funds raised by the Strategic Placement and the SPP are set out in Strike’s ASX announcements dated 22 July 2025¹ and a summary of some of the key risks associated with an investment in Strike are set out in Annexure A.

Issue Price

The SPP provides Eligible Shareholders with the opportunity to acquire Shares at an Issue Price of \$0.12 per Share. The Issue Price is the same price at which Carnarvon agreed to subscribe for the Placement Shares under the Strategic Placement and represents a:

- 25.0% discount to the last closing price of Shares on 18 July 2025 (being the last day Shares were traded on ASX prior to the announcement of the Strategic Placement and the SPP) of \$0.1600; and

¹ For further information on the risks associated with an investment in Strike, refer to ASX announcements dated 22 July 2025 titled ‘Strategic Investment by Carnarvon Energy’ and ‘Strategic Placement to Fund Strike’s Next Phase of Growth’ (**Investor Presentation**), copies of which are available at www.asx.com.au.

- 20.9% discount to the 5-day volume weighted average price (**VWAP**) of Shares traded during the last five days Shares traded on ASX up to and including 18 July 2025 of \$0.1517.

Eligible Shareholders may apply for a parcel of SPP Shares under the SPP in increments of \$1,000, with a minimum parcel of \$1,000 up to a maximum parcel of \$30,000.

SPP Shares will rank equally with existing Shares (and have the same voting rights and dividend entitlements) from the time of issue.

Shareholder approval

The SPP is conditional on the holders of Shares (**Shareholders**) approving the issue of SPP Shares under ASX Listing Rule 7.1.

ASX Listing Rule 7.2 exception 5 provides an exception to ASX Listing Rule 7.1 for share purchase plans provided certain conditions are satisfied (**Listing Rule Exception**). Relevantly, the Listing Rule Exception is only available if (among other things) the issue price of securities under the share purchase plan is at least 80% of the VWAP of securities in that class calculated over the five days on which sales in the securities were recorded, either before the date on which the share purchase plan was announced or before the day on which the issue of securities under the share purchase plan was made.

Based on the VWAP of Shares for the last five days Shares were traded on ASX prior to the date of the announcement of the SPP, the Listing Rule Exception was not applicable at the time of announcement of the SPP and there is no guarantee that the exception would apply at the time of the issue of the SPP Shares.

As such, Strike has determined to make the issue of SPP Shares under the SPP conditional on Shareholder approval for the purposes of ASX Listing Rule 7.1 (**Shareholder Approval**). Shareholder Approval will be sought at an Extraordinary General Meeting scheduled to be held at 9:30am AWST on Thursday, 11 September 2025 (**EGM**). Further information about the EGM and the Shareholder Approval will be provided to Shareholders in a notice of meeting expected to be dispatched to Shareholders on or about Tuesday, 12 August 2025.

Strike has been granted a waiver by ASX from Listing Rule 7.3.9 to permit Strike to not to include a voting exclusion statement in respect of the Shareholder Approval that excludes the votes of persons who may participate in the SPP or any associate of such person on the basis that the SPP is not underwritten. ASX has also provided a concurrent waiver of ASX Listing Rule 10.11 that, if Shareholder Approval is received, directors of Strike and their associates will be permitted to participate in the SPP on the same terms as other Shareholders without approval under ASX Listing Rule 10.11. The waivers granted by ASX are conditional on Strike directors and their associates not being scaled back more favourably than any other holder of a marketable parcel.

Potential scale back

Applications under the SPP may be scaled back in the Board's absolute discretion (subject to the conditions of the ASX waivers detailed above). If there is a scale back, you may receive less than the parcel of SPP Shares for which you have applied. When determining the amount, if any, by which to scale back an application, Strike will take into account a number of factors including the size of an applicant's shareholding as at 5.00pm (AEST) on 21 July 2025 (**Record Date**), the extent to which an applicant has sold or purchased shares since the Record Date, whether an applicant has multiple registered holdings and the date an application is made.

If there is a scale back, the difference between the application monies received from you and the number of SPP Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest, as soon as practicable by direct credit to your nominated account (as recorded with Strike's share registry, Boardroom Pty Limited (**Registry**)).

Participation
Participation in the SPP is optional and is open to Eligible Shareholders, being persons who at 5.00pm (AEST) on the Record Date were registered as holders of Shares and whose address on Strike's share register is in Australia or New Zealand.

Eligible Shareholders who are custodians holding Shares on behalf of Eligible Beneficiaries (as defined in this Booklet) are also invited to participate in the SPP on the terms and conditions set out in this Booklet. Shareholders whose address on Strike's share register is outside of Australia or New Zealand are not eligible to participate in the SPP. Similarly, Shareholders (including custodians and nominees) who are acting for the account or benefit of persons in the United States or elsewhere outside Australia and New Zealand, are not eligible to participate in the SPP on behalf of those persons except with the consent of Strike.

Strike will not issue SPP Shares to an applicant under the SPP if those SPP Shares, either alone or in conjunction with the issue of SPP Shares under other applications received by Strike, would contravene any law or the ASX Listing Rules.

How to apply for SPP Shares

The SPP opens at 9.00am (AEST) on Tuesday, 12 August 2025 and closes at 5.00pm (AEST) on Thursday, 18 September 2025.

If you are an Eligible Shareholder who wishes to participate in the SPP, you may apply for SPP Shares under the SPP by following the instructions on your personalised Application Form. A copy of the SPP Booklet along with your personalised Application Form is available at <https://www.investorserve.com.au/>. To access the website, you will need to provide your Shareholder Reference Number or Holder Identification Number and follow the instructions provided.

Payment must be made directly via BPAY® or, for Eligible Shareholders with a registered address in New Zealand, Electronic Funds Transfer (**EFT**), in either case ensuring the unique reference number (used to identify your holding) provided on your personalised Application Form is included. This is the fastest and easiest way to apply. Shareholders do not need to return their Application Form. If you make a payment by BPAY® or EFT, you are taken to make the certifications, representations and warranties described in the terms and conditions of this Booklet.

EFT details will not be provided on your personalised Application Form. If you are an Eligible Shareholder with a registered address in New Zealand, you will receive an additional letter containing EFT instructions with the SPP materials provided to you. If you are submitting payment via EFT, you must follow the instructions contained in this separate letter.

Payments must be received **no later than 5.00pm** (AEST) on Thursday, 18 September 2025. Strike will not accept payment by cash, cheque, bank draft or money order.

You will not be able to withdraw or revoke your application or payment once you have submitted it or change the amount of your application.

This Booklet contains further information about the SPP, including the terms and conditions of the SPP and various defined terms used throughout this Booklet. The terms and conditions set out the relevant criteria for determining eligibility to participate in the SPP as well as rules relating to applications for SPP Shares. The Board recommends you read this Booklet in full, and Strike's ASX announcements dated 22 July 2025 (available on www.asx.com.au) before deciding whether to participate in the SPP.

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact Strike's share registry, Boardroom Pty Limited, on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) Monday to Friday 8.15am – 5.30pm (AEST).

On behalf of the Board, I thank you for your continued support of Strike.

Yours faithfully

A handwritten signature in black ink, appearing to be 'John Poynton', written in a cursive style.

John Poynton
Non-Executive Chair
Strike Energy Limited

SPP TERMS AND CONDITIONS

Important notice

If you apply to participate in the SPP, you accept the risk that the market price of Shares may change between the date of the SPP Offer (defined in Section 1.1) and the date when SPP Shares are issued to you under the SPP. As such, it is possible that, up to or after the date you receive SPP Shares under the SPP, you may be able to buy Shares on market at a lower price than the Issue Price under the SPP.

By participating in the SPP you will be deemed to have accepted, and will be bound by, these terms and conditions. Eligible Shareholders who receive SPP Shares will also be bound by the constitution of Strike.

Unless the context requires otherwise, capitalised terms used in these terms and conditions will have the meaning given to them elsewhere in this Booklet.

1 Offer

- 1.1 Strike Energy Limited (**Strike**) offers each Eligible Shareholder (as defined in Section 2.1) the opportunity to purchase up to \$30,000 worth of new fully paid ordinary shares in Strike (**SPP Shares**) under the Share Purchase Plan (**SPP**) subject to and in accordance with the terms and conditions set out below (such offer, the **SPP Offer**).
- 1.2 The SPP Offer opens at 9.00am (AEST) on Tuesday, 12 August 2025 (**Opening Date**) and closes at 5.00pm (AEST) on Thursday, 18 September 2025 (or such other date as Strike determines in its absolute discretion) (**Closing Date**).
- 1.3 The SPP Offer (including the issue of any SPP Shares) is conditional on shareholders of Strike (**Shareholders**) approving the issue of SPP Shares for the purposes of ASX Listing Rule 7.1 prior to the Closing Date (**Shareholder Approval**).
- 1.4 The SPP Offer is non-renounceable. This means Eligible Shareholders cannot transfer their right to purchase SPP Shares to any other person.
- 1.5 The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- 1.6 All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.
- 1.7 All references to time in these SPP terms and conditions are references to AEST, unless otherwise indicated.

A reference to a 'Section' is a section of these terms and conditions.

2 Eligible Shareholders

- 2.1 You are an **Eligible Shareholder** who is eligible to participate in the SPP if you:
 - (a) were registered on Strike's share register (**Register**) as a holder of one or more fully paid ordinary shares in Strike (**Shares**) at 5.00pm (AEST) on 21 July 2025 (**Record Date**);
 - (b) have a registered address in either Australia or New Zealand; and
 - (c) are not in the United States and are not acting for the account or benefit of a person in the United States.

- 2.2 Eligible Shareholders who are "custodians" (as defined in ASIC Instrument 2019/547) (**Custodians**) may participate in the SPP Offer in accordance with Sections 3.2 and 4.4.
- 2.3 The SPP Offer is not made to holders of Shares with a registered address outside of Australia and New Zealand.
- 2.4 The SPP Offer is being made to Shareholders with a registered address in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.
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3 Joint holders and Custodians

- 3.1 If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and an agreement, acknowledgement or certification given by any of them is taken to be an agreement, acknowledgement or certification given by all of them.
- 3.2 Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary (as defined below) on whose behalf they hold Shares. Shareholders who are Custodians who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.
- 3.3 An **Eligible Beneficiary** is a person:
- (a) on whose behalf a Custodian holds Shares as at the Record Date;
 - (b) who has a registered address in either Australia or New Zealand; and
 - (c) who is not in the United States and is not acting for the account or benefit of a person in the United States.
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4 Applications for SPP Shares

- 4.1 Eligible Shareholders may apply under the SPP for a parcel of SPP Shares in increments of \$1,000, with a minimum parcel of \$1,000 and a maximum parcel of \$30,000 (**Application Amounts**). This Application Amount may be subject to scale back and rounding in accordance with Sections 6 and 8.
- 4.2 Eligible Shareholders who wish to apply for SPP Shares under the SPP can apply by following the instructions on their personalised application form which is accessible at <https://www.investorserve.com.au/> (**Application Form**). To access the website and the Application Form, you will need to provide your Shareholder Reference Number or Holder Identification Number and follow the instructions provided.
- 4.3 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$30,000.
- 4.4 If you wish to subscribe for SPP Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit a certificate that contains details of the participating Eligible Beneficiaries, including their name, address, the number of participating Eligible Beneficiaries, the number of Shares you hold on their behalf, and the number of SPP Shares you have been instructed to apply for on their behalf which complies with ASIC Instrument 2019/547 (**Custodian Certificate**) before your application will be accepted. A Custodian Certificate can be obtained by contacting Strike's share registry, Boardroom Pty Limited (**Registry**), on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), between 8.15am and 5.30pm (AEST), Monday to Friday before the Closing Date.

- 4.5 Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. Custodian Certificates not received by the Closing Date will be rejected.
- 4.6 Custodians wishing to participate on behalf of an Eligible Beneficiary or Eligible Beneficiaries must contact the Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), between 8.15am and 5.30pm (AEST), Monday to Friday. A Custodian that submits a Custodian Certificate certifies and agrees to the matters described in Section 7.1(j).
- 4.7 If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described in Section 4.4. In this case, the rules in Section 4.3 apply.
- 4.8 Strike and its officers and agents may accept or reject your application for SPP Shares in whole or in part (including by rounding down to the nearest valid Application Amount) at their absolute discretion including, without limitation, if:
- (a) your application does not comply with these terms and conditions;
 - (b) it appears you are not an Eligible Shareholder or, if you are a Custodian, it appears that you are not applying on behalf of Eligible Shareholders;
 - (c) your BPAY® payment or EFT is not received by the Registry by the Closing Date;
 - (d) if paying by EFT, your Application Form is incomplete or incorrectly completed or is otherwise determined by Strike to be invalid;
 - (e) your BPAY® payment or EFT is incomplete or invalid;
 - (f) Strike believes that you are applying to purchase more than \$30,000 worth of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement) or, if you are a Custodian, it appears that you are applying on behalf of an Eligible Beneficiary for more than \$30,000 worth of SPP Shares in aggregate or your application is not for one of the Application Amounts;
 - (g) payment of the application monies is not submitted in Australian dollars; or
 - (h) the amount of your BPAY® payment or EFT is not equal to the amount of your application, in which event Strike will, in its absolute discretion:
 - (i) reject your application and refund in full your application monies and not allot any SPP Shares to you; or
 - (ii) allot to you the number of SPP Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies.
- 4.9 If you are entitled to a refund of all or any of your application monies (including because Shareholders do not approve the issue of the SPP Shares), the refund will be paid to you without interest as soon as practicable by direct credit to your nominated account (as recorded with the Registry).
- 4.10 Regardless of when (during the SPP Offer period) you submit your application and funds, all valid applications will be deemed to be made on the Closing Date (unless the Board, in its absolute discretion, determines to close the SPP early or to extend the Closing Date of the SPP).
- 4.11 You will not be able to withdraw or revoke your application once you have submitted your application and paid your application monies nor change the amount of your application, except as allowed by law.

4.12 Strike will not accept payment by cash, cheque, bank draft or money order.

5 Issue Price

5.1 The issue price per SPP Share under the SPP Offer is \$0.12 (**Issue Price**).

5.2 In accordance with the requirements of ASIC Instrument 2019/547, Strike confirms that:

- (a) on the last day Shares were traded on ASX prior to the announcement date of the SPP Offer (being 18 July 2025), the closing price of the Shares traded on the ASX was \$0.1600 per Share. The Issue Price is a 25.0% discount to that closing price;
- (b) the volume weighted average price of Shares traded during the last five days Shares were traded on ASX up to and including 18 July 2025 was \$0.1517. The Issue Price is a 20.9% discount to that volume weighted average price;
- (c) the Issue Price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the SPP Offer (such specified period being the 5-day volume weighted average price of Shares traded during the last five days on which sales in Shares were recorded up to and including 18 July 2025); and
- (d) the market price of Shares may rise and fall between the date of the SPP Offer and the date that any Shares are issued under the SPP Offer. As a result, the price that you pay for SPP Shares pursuant to the SPP may be either higher or lower than the market price of Shares at the date of the SPP or at the date you receive SPP Shares under the SPP. The SPP Shares are a speculative investment and there can be no certainty that SPP Shares will trade at or above the issue price following completion of the SPP.

5.3 The current Share price can be obtained from the ASX website (at www.asx.com.au) and is listed in the financial and business section of major daily newspapers circulating in Australia.

5.4 You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under Section 6.1 or, if there is a scale back, the number of SPP Shares calculated under Section 8.

6 Calculation and issue of SPP Shares

6.1 If you apply for SPP Shares under the SPP, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, Strike will divide the value of your application monies by the Issue Price (as determined under Section 5.1) in order to determine the number of SPP Shares which, subject to scale back, will be issued to you.

6.2 If the calculation in Section 6.1 produces a fractional number, the number of SPP Shares issued to you will be rounded up to the nearest whole SPP Share.

6.3 SPP Shares are proposed to be issued on or around Thursday, 25 September 2025, but, subject to the ASX Listing Rules, Strike reserves the right to issue the SPP Shares on any date that it determines in its absolute discretion (**Issue Date**).

6.4 SPP Shares issued under the SPP will rank equally in all respects with existing Shares as at the Issue Date.

6.5 Strike will apply to the ASX for quotation of SPP Shares as soon as possible after the SPP Shares are issued. It is anticipated that SPP Shares will be quoted on the ASX on or around Friday, 26 September 2025.

6.6 The Registry will send holdings statements in respect of the SPP Shares issued under the SPP as soon as possible after the SPP Shares are issued. It is anticipated that the holding statements will be sent on or around Friday, 26 September 2025.

7 Effect of applying to participate

7.1 By making a payment via BPAY® or EFT, you (on your own behalf and on behalf of each person for whose account you are acting, if applicable):

- (a) accept the SPP Offer and you irrevocably agree to the terms and conditions of the SPP and the terms and conditions of the Application Form (including, without limitation, the section of the Application Form titled “Important Information”), and agree not to do any act or thing that would be contrary to the spirit, intent or purpose of the SPP;
- (b) acknowledge that you have received a copy of these SPP terms and conditions and that you have been informed that you should read these SPP terms and conditions;
- (c) warrant that to the best of your knowledge, having made due enquiries, all details and statements in your application are true and complete and not misleading (including by omission);
- (d) agree that your application will be irrevocable (that is, it cannot be withdrawn);
- (e) warrant that to the best of your knowledge, having made due enquiries, you are an Eligible Shareholder and are eligible to participate in the SPP, and agree to provide (and if applicable direct your nominee or Custodian provide) any requested substantiation of your eligibility to participate in the SPP and of your holding of Shares on the Record Date;
- (f) acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (g) acknowledge that Strike and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in these terms and conditions;
- (h) acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States (in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
 - (ii) the SPP Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, directly or indirectly, 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;
 - (iii) you have not sent, and will not send, this Booklet or any materials relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;
 - (iv) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in standard brokered transactions on the ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States; and
 - (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP to any person outside of Australia and New Zealand (except with the consent of Strike);
- (i) if you are applying for SPP Shares on your own behalf (and not as Custodian), certify, acknowledge and agree that:

- (i) you are not applying for SPP Shares with an aggregate application price of more than \$30,000 (including any SPP Shares which a Custodian has applied to purchase on your behalf under the SPP); and
- (ii) the aggregate application price for the following does not exceed \$30,000:
 - (A) the SPP Shares the subject of the application;
 - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - (C) any other SPP Shares which you instruct a Custodian to acquire on your behalf under the SPP; and
 - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP,

even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;

- (j) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, certify, acknowledge and agree that:
 - (i) you are a Custodian (as that term is defined in ASIC Instrument 2019/547);
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that, to the best of your knowledge and belief, the Eligible Beneficiary was provided with a copy of this Booklet before giving such instruction;
 - (iii) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an aggregate application price of more than \$30,000 under the SPP (or any similar arrangement offered by Strike in the 12 months before the application);
 - (iv) you will provide any requested substantiation of your eligibility to participate in the SPP and of your holding of Shares on the Record Date (and will also provide any requested substantiation of the eligibility of your participating beneficiaries to participate in the SPP);
 - (v) if required, you will certify to Strike in writing the matters required by ASIC Instrument 2019/547 as set out in the Custodian Certificate; and
 - (vi) the information in the Custodian Certificate submitted with your Application Form is to the best of your knowledge, having made due enquiries, true, correct and not misleading;
- (k) accept the risks associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (l) agree to be bound by the constitution of Strike (as amended and as it may be amended from time to time in the future);
- (m) represent that, to the best of your knowledge, in relation to your application for, and acquisition of, SPP Shares, you are in compliance with all relevant laws and regulations;
- (n) acknowledge that Strike may vary the timetable set out in this Booklet at its absolute discretion by lodging a revised timetable with the ASX;

- (o) acknowledge that the market price of Shares may rise or fall between the date of the SPP Offer and the Issue Date and that the Issue Price you pay for SPP Shares may exceed the market price of Shares on the Issue Date;
 - (p) acknowledge that there are risks associated with acquiring and holding Shares, including those described in the Investor Presentation;
 - (q) acknowledge that none of Strike or its subsidiaries nor their respective directors, officers, employees, agents and advisers has provided you with any financial product, legal, investment or taxation advice in relation to the SPP, or has any obligation to provide such advice;
 - (r) authorise Strike and its officers and agents to do anything on your behalf reasonably necessary for SPP Shares to be issued to you in accordance with these terms and conditions and to register you as the holder(s) of SPP Shares issued to you;
 - (s) acknowledge that Strike may at any time determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
 - (t) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer.
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8 Scale back

- 8.1 Strike may in its absolute discretion² undertake a scale back of applications for SPP Shares to the extent and in the manner it sees fit, including by taking into account a number of factors such as:
- (a) the size of your shareholding as at the Record Date;
 - (b) the extent to which you have sold or purchased Shares since the Record Date;
 - (c) whether you have multiple registered holdings; and
 - (d) the date on which your application was made.
- 8.2 A “scale back” is a reduction in the number of SPP Shares issued (compared to the number applied for).
- 8.3 If there is a scale back, you may receive less than the parcel of SPP Shares for which you have applied.
- 8.4 If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded up to the nearest whole number of SPP Shares.
- 8.5 If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest.

² Strike's discretion is subject to the conditions of the waiver from ASX Listing Rules 10.11 granted by ASX, which allows the directors of Strike and their associates to participate in the SPP on the same terms as other Shareholders provided that they are not being scaled back more favourably than any other holder of a marketable parcel.

9 Oversubscriptions

The Strike board reserves the right to accept oversubscriptions above \$10 million for up to an additional \$5 million, subject to compliance with the ASX Listing Rules and the Corporations Act, in its sole and absolute discretion.

10 Risk factors

- 10.1 This Section 10 provides an overview of some of the key risks relating to participation in the SPP Offer. Refer to Annexure A of this Booklet for the key risks associated with an investment in Strike. The risks set out in this Booklet do not constitute an exhaustive list of all risks involved with an investment in Strike or SPP Shares.
- 10.2 The selection of risks in this Booklet is based on both the probability of the risk occurring and the impact of the risk if it did occur, based on the knowledge of the directors of Strike as at the date of this Booklet.
- 10.3 Shareholders should note that the SPP Offer is not made under a prospectus or other disclosure document and does not require the type of disclosure required under the Corporations Act for a disclosure document. Potential investors should consider publicly available information on Strike (such as that available on the Strike and ASX websites) and should consult a stockbroker, legal advisor, tax advisor, accountant and/or other professional advisors before making an investment decision.
- 10.4 Some of the risks relating to participation in the SPP Offer include:

- (a) Full completion and use of proceeds

Tranche 2 of the Strategic Placement is subject to and conditional on receipt of shareholder approval which will be sought at a General Meeting of Strike. In addition, the SPP is subject to Shareholder Approval and is not underwritten. As such, there is no guarantee that the intended amount of up to A\$36 million will be raised under Tranche 2 of the Strategic Placement, or the amount of up to A\$10 million (or an additional A\$5 million, if the Board decides to accept oversubscriptions) will be raised under the SPP. If the proceeds raised from Tranche 2 of the Strategic Placement and/or from the SPP Offer are less than is targeted to be raised, Strike will need to review its proposed use of funds set out on Slide 7 of the Investor Presentation (including whether to scale back or defer investment, including the proposed drilling of the exploration well Ocean Hill and the South Erregulla 15MW Expansion Project) as well as consider alternative funding options.

The Subscription Agreement entered into with Carnarvon for the Strategic Placement contains a customary restriction on the use of the proceeds of the Strategic Placement, requiring that Strike prioritise expenditure on its cash generating and near-term cash generating assets, being the 85MW South Erregulla Power Project, West Erregulla and Walyering. If Tranche 2 of the Strategic Placement does not complete, Strike will be required to prioritise use of the proceeds of Tranche 1 of the Strategic Placement and of the SPP Offer in accordance with that priority of usage restriction. It is possible that the funds raised from the Strategic Placement and the SPP Offer may be insufficient to meet the minimum working capital requirements required to progress the West Erregulla upstream field development, in which case, Strike may need to defer the development or otherwise seek additional funding (see Section 1.16 of Annexure A).

- (b) Speculative investment

The Shares to be issued pursuant to the SPP Offer carry no guarantee with respect to the payment of any future dividends, returns of capital or the market value of Shares. Potential investors should consider that the investment in Strike is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to the SPP Offer. The last trading price of Shares on ASX prior to the date of this Booklet is not a reliable indicator as to the potential trading price of Shares following completion of the SPP Offer.

(c) Dilution

Shareholders who do not participate in the SPP will have their percentage or proportional security holding in Strike diluted (in addition to the dilution that will occur due to the Strategic Placement).

In addition, investors may be diluted by future capital raisings undertaken by Strike. Shares may be issued to raise proceeds for working capital, growth, acquisitions, to repay debt or for any other reason, which may, under certain circumstances, dilute the value of Shareholders' interests. Strike will only look to raise equity if it believes that the benefit to investors of the proposed transaction is greater than the impact caused by the dilution associated with a capital raising.

11 Dispute resolution

11.1 Strike may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding (in the absence of manifest error) on all participants and other persons to whom the determination relates.

11.2 The powers of Strike under these terms and conditions may be exercised by the directors of Strike or any delegate or representative of them.

12 Variation and termination

12.1 Strike reserves the right at any time to:

- (a) subject to the ASX Listing Rules and the Corporations Act, amend or vary these terms and conditions;
- (b) waive strict compliance with any provision of these terms and conditions;
- (c) withdraw the SPP Offer or suspend or terminate the SPP;
- (d) vary the timetable for the SPP, including the Closing Date; and
- (e) not accept an application, not issue SPP Shares, or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries).

12.2 Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Shareholders.

12.3 If the Shareholder Approval condition is not satisfied, Strike may terminate this SPP.

12.4 In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

13 Privacy policy

- 13.1 Chapter 2C of the Corporations Act requires information about a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.
- 13.2 Strike and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to holders of Shares) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 13.3 The personal information Strike and the Registry collects in relation to shareholders may include the name, address, other contact details, bank account details and details of their holdings of Shares.
- 13.4 Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of Strike and its agents and contractors, and the ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- 13.5 The privacy policy of the Registry is available on its website at <https://boardroomlimited.com.au/corp/privacy-policy/>.

14 Costs of participation

Strike will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, SPP Shares under the SPP.

15 Underwriting

The SPP is not underwritten.

16 Governing law

- 16.1 These terms and conditions are governed by the laws in force in Western Australia. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of Western Australia. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in Western Australia. Other terms and conditions, and rights and obligations in respect of Shares, are contained in the constitution of Strike.
- 16.2 The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

For more information, please contact Strike's share registry, Boardroom Pty Limited, on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) Monday to Friday 8.15am – 5.30pm (AEST).

Annexure A – Risks

In this Annexure A, references to a **Slide** are references to a slide in the Investor Presentation.

1 Company and Industry Risks

1.1 Completion of South Erregulla 85MW Project

Strike is targeting first production at South Erregulla by 1 October 2026. The operational and financial performance of the South Erregulla Project is dependent on the successful development of the South Erregulla 85MW Project.

There are a number of risks and uncertainties that are associated with the development of the South Erregulla Project that are largely beyond the control of Strike, including:

- the outcome of the ongoing discussions on a deferred payment arrangement for the Western Power scope of work (refer to Slide 14 for further detail);
- failure to achieve and operate (and continue to operate) at the designed power generation capacity of 85MW;
- the performance and production from the South Erregulla-1 well, which may impact on the production performance of the South Erregulla 85MW Project. This risk could be mitigated through the drilling of a further South Erregulla well or procurement of gas via a connection to the Dampier to Bunbury Natural Gas Pipeline;
- failures of third-party operated infrastructure (including, for example, electricity grid infrastructure) on which Strike relies for the successful operation of the South Erregulla Project;
- escalation in operating or capital costs for the development of the South Erregulla Project;
- future capital requirements exceeding those forecast in Strike's budget;
- slippage in the development or pre-production schedule as a result of delays in obtaining, or a failure to obtain or maintain necessary government permits or approvals, shortages of or delays in the procurement of materials, or other items necessary for ongoing development, delays in the negotiation of key contracts or the engagement of personnel or delays caused by seasonal weather patterns;
- unforeseen geological, physical, environmental, engineering, construction or economic conditions or challenges that make ongoing development impossible, economically unfeasible or unattractive; and
- unanticipated natural disasters, accidents, political opposition, litigation, outbreaks of disease, pandemics or continuation of the same or other events associated with development or operation of the South Erregulla Project.

1.2 Commodity prices and electricity demand and pricing

Strike's business is heavily dependent on prevailing market prices for its products, primarily uncontracted gas volumes, crude oil price and electricity demand and pricing. Changes in the gas price for uncontracted gas volumes, crude oil price and electricity demand and price will impact revenue, cash flows, profitability, and ability to service its debts.

1.3 Exploration, drilling and production

- Gas exploration is a speculative endeavour with an associated risk of discovery to find any gas in commercial quantities and a risk of development. No assurances can be given that funds spent on exploration will result in discoveries that will be commercially viable. Future exploration activities, including drilling and seismic acquisition, may result in changes in current prospectivity perceptions of individual prospects, leads and permits. It may even lead to a relinquishment of the permit, or a portion of the permit.
- Gas drilling activities are subject to numerous risks, many of which are beyond Strike's direct control. Drilling activities may be curtailed, delayed or cancelled as a result of weather conditions, unexpected geological conditions, mechanical difficulties, conditions which could result in damage to plant or equipment or the environment, delays in government or regulatory approvals, availability of the necessary technical equipment and appropriately skilled and experienced technicians. Drilling may result in wells that, whilst encountering gas, may not achieve commercially viable results.
- Gas projects may be exposed to low side reserve outcomes, cost overruns, and production decrease or stoppage, which may be the result of facility shut-downs, mechanical or technical failure and other unforeseen events. Refer to Slide 14 for more information regarding the South Erregulla cost re-forecasting and potential deferred payment arrangements for the Western Power scope of work for the South Erregulla Project. Refer to Slide 15 for more information regarding the expected production decline and reserves downgrade for the Walyering field.
- A significant poor development outcome or failure to maintain production profiles could result in Strike lowering reserve and production forecasts, loss of revenue and additional operating costs to restore production, and potentially an adverse impact on the financial position of Strike. In some instances, a loss of production may incur significant capital expenditure, which could require Strike to seek additional funding.
- There is a risk that the mitigation measures currently being implemented to address the accelerated production decline and expected downgrade of reserves at the Walyering field may not succeed in maintaining or extending gas production to the levels required to meet Strike's firm gas supply commitments, and that any delay in implementation of mitigation measures from what is forecast (including compression) could also contribute to supply shortfall under firm gas supply commitments. This includes the risk that no or insufficient additional gas will be produced from the planned near-field exploration well at Walyering West. Refer to Slide 15 for further detail. Any further remedial measures or sourcing of alternative gas supply would require additional capital expenditure and could impact Strike's capacity to fund other projects or its operations and its financial position.

1.4 Estimates

- Underground gas reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid at a certain point in time may alter significantly or become uncertain when new gas reservoir information becomes available through additional drilling or reservoir engineering over the life of the field. As reserve and resource estimates change, development and production plans may be altered in a way that may affect Strike's operations and/or financial results.
- Additionally, gas reserves and resources assume that Strike continues to be entitled to production licences over the fields and that the fields will be produced until the economic limit of production is reached. If any production licences for fields are not granted, renewed or are cancelled, estimated oil and gas reserves and resources may be materially impacted.

1.5 Electricity generation

The South Erregulla 85MW and 15MW Expansion Projects, together with any future midstream or downstream electricity generation projects that Strike may pursue (**Electricity Generation Projects**) involve the development and construction of infrastructure for the production of electricity from Strike's gas assets. Historically Strike has not been a participant in the electricity generation industry, and so

will be exposed to risks of a new and different nature to those associated with a petroleum exploration and development company with upstream assets and activities only. These electricity-industry specific risks relating to the Electricity Generation Projects include:

- legal and regulatory risks that are specific to electricity generation and transmission, including the prospect of changes in laws and regulations (including as a result of decarbonisation policies);
- electricity market and contract risks, including the price for which Strike will be able to sell its electricity from time to time and the risk of not being able to discharge contractual or regulatory supply obligations that Strike commits to or assumes in connection with the sale of electricity;
- electricity buyer risks, including counterparty default;
- the risk that development and construction costs for Strike's electricity production facilities will exceed budget. New power generation plants under construction are exposed to risks associated with the project not being completed on time, on budget or in accordance with specifications. Increased costs and/or timing delays may delay or reduce the expected cash flows on a project and consequently impact Strike's operating and financial results at the Electricity Generation Projects;
- the risk that operating costs for Strike's electricity production facilities will be more than anticipated;
- the financial and operating performance of the Electricity Generation Projects will depend on the reliability of Strike's equipment and facilities. If these do not operate as intended and suffer outages or significant damage, electricity production is likely to be impacted which may result in adverse financial consequences for Strike;
- the financial viability of the Electricity Generation Projects may rely on the availability of third party infrastructure, meaning any failure in, for example, transmission, distribution and pipeline infrastructure, could adversely impact the ability of Strike to generate and deliver electricity, and have adverse financial consequences;
- the Electricity Generation Projects will rely on continuity of supply of various inputs, including upstream gas-supply. If the South Erregulla-1 well underperforms and mitigation through gas from other sources is not available, gas may not being available in the volumes required to operate in a financial viable manner. Strike anticipates procuring gas from third parties - if the price of the gas required to be procured from any third party is higher than forecast, the feasibility of the Electricity Generation Projects will be adversely affected; and
- power production consists of a diverse collection of operations and sequences, which can be complex to control. There is a risk that key business systems may be adversely affected by a number of factors, including an inability to operate, lack of support to maintain systems, damage, equipment faults, power failure, communication system failure, computer viruses, misuse by employees or contractors, external malicious interventions such as hacking, fire, natural disasters or weather interventions. Any failure of key business systems may materially impair the operation of the Electricity Generation Projects and consequently adversely affect Strike's financial and operating performance.

1.6 Operations

- Industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any of these risks could result in substantial losses to Strike due to injury or loss of life, damage to or destruction of property, natural resources, or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties or suspension of operations. Damages occurring to third parties as a result of such risks may give rise to claims against Strike.

- Industrial disputes, work stoppages and occupational safety incidents involving Strike's employees or contractors, natural disasters and extreme weather events, inadequate supply chain performance, deliberate acts of destruction, the inherent uncertainty in reserves estimates, failure of IT and other systems, cyber security disruption, environmental impacts, all contribute towards operational risk, which may have an adverse impact on Strike's profitability and results of its operations.

1.7 Land access risk

- Land access is critical to the operations of Strike. Immediate and continuing access to land within licence and permit areas cannot in all cases be guaranteed as Strike may be required to obtain the consent of the owners and occupiers of the relevant land or surrounding land. Compensation may be required to be paid to the owners and occupiers for Strike to carry out exploration activities.
- Various aspects of Strike's future performance and profitability are dependent on the outcome of future negotiations with third parties and maintenance of land access arrangements for projects under development or operational. In addition to the outcome of negotiations on land access arrangements, future negotiation with the government is expected in respect of licence renewals, developing related infrastructure and work obligations and security for rehabilitation of areas of operation within Strike's tenements.
- Potential claims by community members and stakeholders, who may have concerns over the social or environmental impacts of oil and gas operations or the distribution of oil and gas royalties and access to petroleum-related benefits, have the potential to affect land access or cause community unrest and activism, which may diminish Strike's reputation.

1.8 Environment

Strike's exploration, appraisal, development and production activities may be delayed or may be unsuccessful owing to state, national and international environmental laws and regulations. Gas exploration, development and production can be potentially environmentally hazardous giving rise to substantial costs for environmental rehabilitation, damage control, and losses. Strike's operations will be subject to environmental controls relating to hazardous operations and the discharge of waste. The legal framework governing this area is complex and constantly developing. There is a risk the environmental regulations may become more onerous, making Strike's operations more expensive or causing delays. Non-governmental activists' activities may adversely affect gas exploitation activities, and those activists may successfully lobby for enhanced or altered regulations that impact or prevent exploration or exploitation activities (including conventional gas exploration).

1.9 Legislative and regulatory risk

- Strike will operate in industries subject to extensive national and local laws and regulations. Non-compliance can lead to regulatory or legal actions and can impact the status of licenses or operatorship. Retention of licences can also be impacted when government development expectations are not met.
- Changes in government policy, the fiscal regime, regulatory regime or the legislative framework could impact Strike's business, results from operations, asset valuation or financial condition and performance. The possible extent of such changes that may affect Strike's business activities cannot be predicted with any certainty. The effects of any such actions may result in, amongst other things, delays or the prevention of Strike being able to execute certain activities, increased costs (whether in the nature of capital or operating expenses), taxes (direct and indirect), domestic market obligations, or reduced revenue. Companies in the energy and industrials sectors may be subject to paying direct and indirect taxes, royalties and other imposts in addition to normal company taxes. Strike's profitability may be affected by changes in government taxation and royalty policies or in the interpretation or application of such policies. In addition to changes in existing tax laws, risk is also embedded in the interpretation or application of existing tax laws, especially where specific guidance is unavailable or has not

been tested in the relevant tax jurisdiction. Strike may also be forced to surrender or sell certain of its assets if required to do so by regulatory authorities, whether on a temporary or permanent basis.

1.10 Joint venture risk

- Strike is currently, and may in the future, be party to joint venture or joint operating agreements for a number of the licences, leases and permits in which it holds interests of less than 100%. Subject to any sole risk development rights that may exist in the relevant joint venture agreement, Strike may require the agreement of other joint venturers to proceed with an exploration, appraisal or development project. Where sole risk development rights are exercisable by a party to a joint venture or joint operating agreement, Strike may not, for whatever reason, be in a position to participate and in those circumstances Strike may not benefit wholly or at all from development activities which are undertaken by a counterparty exercising its sole development rights.
- Strike's joint venture partners may have economic or other business interests or goals that are inconsistent with the business interest or goals of Strike and may be in a position to take actions contrary to Strike's objectives or interests. Where a joint venture partner does not act in the best interests of the joint venture, there is underperformance by the joint venture management team or where the interests of joint venture partners do not align with Strike, this may adversely affect Strike's business, financial condition or results of operations.
- Strike's target date for taking an upstream FID at West Erregulla referenced in Slide 13 remains subject to the approval of its joint venture partner and there is no guarantee that approval will be forthcoming or that agreement can be reached on acceptable terms and on a timely basis. Refer to Section 1.12 of Annexure A below.

1.11 Acquisitions and divestments

Strike will from time to time evaluate acquisitions and divestment opportunities across its range of assets and businesses, and engage in confidential negotiations with third parties with respect to these opportunities. However, neither of the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain, and Strike has determined the impact of the potential transaction would be material to the price of Strike Shares. Any acquisitions or divestments may lead to changes in future capital and operating expenditure obligations which may impact on Strike's funding requirements.

1.12 Counterparty and credit risk

- A dispute, or a breakdown in the relationship, between Strike and governments, regulators, its joint venturers, suppliers or customers, a failure to reach a suitable arrangement with a particular joint venturer, supplier or customer, the failure of a joint venturer, supplier or customer to pay or otherwise satisfy its contractual obligations (including as a result of insolvency, financial stress) or termination of an existing arrangement by a particular counterparty, could have an adverse effect on the reputation and/or the financial performance of Strike.
- Strike's relationship with its lending bank is particularly important. If Strike's financial position deteriorates materially, and Strike's lending bank is unwilling to grant covenant waivers or amendments to Strike's existing financing facilities then the potential resulting debt covenant breaches may affect Strike's ability to finance its business.
- Strike may also be adversely affected if a counterparty seeks to amend the terms (including pricing) of an existing contract, whether in anticipation of a potential breach of contract by such counterparty or otherwise. A breakdown in the relationship with a counterparty as a consequence of these or other factors may also adversely affect Strike's future business prospects with that counterparty.

1.13 Personnel

The operating and financial performance of Strike is in part dependent on its ability to retain and attract key personnel. Whilst Strike will make every reasonable effort to retain key personnel, there can be no guarantee that it will be able to retain its management team. There is also a risk that, in the current or future market conditions, Strike may need to pay a higher than expected cost to acquire or retain the necessary labour.

1.14 Cyber security

The integrity, availability and reliability of data within Strike's information technology systems may be subject to intentional or unintentional disruption. Given the increasing level of sophistication and scope for potential cyberattacks, these attacks may lead to significant breaches of security that could jeopardise the sensitive information and financial transactions of Strike (from a cyber perspective) and property and environmental damage (from a physical perspective).

1.15 Insurance coverage

Strike will seek to maintain appropriate policies of insurance that are consistent with those customarily carried by similar organisations in the energy sector. Any future increase in the cost of such insurance policies, or an inability to fully replace, renew or claim against insurance policies could adversely affect Strike's business, financial position and operational results. Additionally, there is no assurance that Strike's insurance coverage will be sufficient to compensate it against all losses it may suffer as a result of an incident affecting its assets. There are certain types of risks that are not covered by insurance because they are either uninsurable or not economically insurable, including acts of war, acts of terrorism, civil unrest and business disruption caused. If such events were to occur, Strike may have to bear the costs of any uninsured risk or uninsured amount and this could have a material adverse effect on the business, financial position and operational results.

1.16 Additional future operating and capital cost requirements

- As noted above, Strike's expenditure needs in connection with the intended use of proceeds of Tranche 2 of the Strategic Placement and of the SPP Offer may not be satisfied by those proceeds alone and future financing may be required to fully fund those activities (in addition to the proceeds from Tranche 2 of the Strategic Placement and the SPP Offer).
- Strike's future funding may also need to be supported by external project financing, however there is no certainty Strike will be able to secure such financing on appropriate terms. Additionally, unexpected changes to future cost profiles (including as a result of a tightening labour and supply market) or projected cash flows (including as a result of production delays) could result in Strike's cash requirements being over and above its available liquidity. To the extent that Strike's cash reserves and debt facilities are insufficient to meet its commitments for ongoing operations and capital expenditure, Strike may need to seek additional debt or equity funding, sell assets or defer capital expenditure.
- Any future additional equity financing may be dilutive to Strike shareholders, be undertaken at lower prices than the prevailing market price (or the price under the SPP Offer) or involve restrictive covenants which limit Strike's operations and business strategy. Strike may undertake additional offerings of securities in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of any such issue of additional Shares, the voting power of Strike's existing shareholders may be diluted.
- There can be no assurances Strike will be able to obtain project financing funding on reasonable terms or at all. Any such failure to obtain project financing funding on reasonable terms may result in a loss of business opportunity and excessive funding costs. This may have a material adverse impact on Strike and the price of Shares.

1.17 Debt financing

- Strike currently has \$162 million of secured debt financing facilities with Macquarie Bank (\$88 million undrawn) to cover predevelopment and development costs across its portfolio of gas and power projects and a further uncommitted \$55 million facility to fund the South Erregulla power development and West Erregulla upstream field development. Security has also been provided over the Precinct land for \$6 million to Rabo Bank Australia.
- Further draw down on the Macquarie Financing Facility (see Slide 8 for further detail) will increase Strike's financial leverage compared with its current position. As well as increased interest payments and debt servicing costs, with higher levels of debt Strike may have less financial flexibility to invest into growth opportunities or adapt to unexpected operational challenges or adverse market conditions.
- Draw down on the Macquarie Financing Facility is subject to customary conditions precedent, and the use and application of funds is, in some cases (including in respect of some of the proposed or anticipated uses set out in this Booklet or in Strike's business plan), subject to consent from Macquarie Bank. Strike expects consents to be forthcoming and conditions precedent to draw down to be satisfied, but if this is not the case then Strike's ability to give effect to its business plan will be impaired, which may have adverse financial consequences.
- There is a risk Strike fails to comply with the debt facility covenants (including due to an inability to generate sufficient cash flows). Failing to comply with the debt facility covenants could lead to an event of default and repayment obligation together with enforcement of the security granted for the facilities and, as a result, loss of control and ownership of the secured assets.

2 General Risks

2.1 Risks associated with an investment in equity capital

- There are general risks associated with any investments in equity capital. Securities listed on a securities exchange, and in particular securities of oil and gas exploration and extraction entities, have experienced volatile price and volume fluctuations that have often been unrelated to the operating performance of such companies. The trading price of Strike shares may experience fluctuations with movements in equity capital markets in Australia and internationally, and may be influenced by a number of factors, some of which are specific to Strike, and some of which may affect listed entities generally (and may be unrelated to the Strike's operating performance). This may result in the price of Strike shares being more or less than the issue price of Shares under the SPP Offer.
- Generally applicable factors which may affect the market price of shares include: general movements in Australian and international securities markets; investor sentiment; Australian and international economic conditions and outlook; changes in interest rates and the rate of inflation; commodity prices; changes in government regulation and policies; announcement of new technologies; outbreaks of disease, pandemics or continuation of the same; and geo-political instability, including international hostilities and acts of terrorism.
- No assurances can be given that the Shares will trade at or above their issue price under the SPP Offer. None of Strike, its Board or any other person guarantees the market performance of the Shares. A decrease in the trading price of Shares may make Strike a target of takeover offers from other entities. In these circumstances, there can be no guarantee as to the price that Strike shareholders may be offered for their Strike shares. The overall success of third party offers to acquire all or a portion of Strike's issued capital is dependent on a number of factors outside the control of Strike.

2.2 Liquidity risk

There can be no guarantee that there will continue to be an active market for Strike shares or that the price of Strike shares will increase. There may be relatively few buyers or sellers of Strike shares on ASX at any given time. This may affect the volatility of the market price of Strike shares. It may also

affect the prevailing market price at which shareholders are able to sell their Strike shares. This may result in shareholders receiving a market price for their Strike shares that is less or more than the price paid under the SPP Offer.

2.3 Litigation and disputes

Strike is subject to litigation and investigation risks. All industries, including the oil and gas exploration and extraction industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Strike is or may become subject could have a material effect on its financial position, results of operations or Strike's activities. As at the date of this Booklet, Strike is not aware of any litigation being undertaken or of any disputes that could have a material effect on its financial position, results of operations or Strike's activities.

2.4 Taxation

Changes to income tax (including capital gains tax), GST, duty, greenhouse gas emission taxes, royalties, rulings or determinations by the Commissioner of Taxation or any other applicable taxation legislation or policies in the jurisdictions where Strike operates may adversely affect Strike's financial profitability, net assets and cash flow. In particular, both the level and basis of taxation may change. Additionally, changes in taxation law, including changes in the interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in Strike or the holding and disposal of Strike shares.

2.5 International conflict

The ongoing military action in Eastern Europe and the Middle East creates uncertainty about the potential impact on financial markets and the global economy. The conflicts may contribute to increased short to medium-term market volatility, as well as increases in global energy prices. Refer to the 'Commodity prices' risk above for further information on how changes in commodity prices may impact Strike.

2.6 Unknown risks

Additional risks and uncertainties not currently known to Strike may also have a material adverse effect on Strike's financial and operational performance and the information set out in this Booklet regarding the key operational and investment risks does not purport to be, nor should it be construed as representing, an exhaustive list of the risks. The above risks, and others not specifically referred to above, may in the future materially impact the financial performance of Strike and the value of Strike shares (including the Shares).



Share Purchase Plan (“SPP”) Application Form

ABN 59 078 012 745

Record Date: 5.00pm (Sydney, Australia time) Monday, 21 July 2025

Open Date: 9.00am (Sydney, Australia time) Tuesday, 12 August 2025

Closing Date: 5.00pm (Sydney, Australia time) Thursday, 18 September 2025

SPP issue price A\$0.12 per Share

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This is an important document which requires your immediate attention. It can only be used in relation to the shareholding represented by the details above. If you are in doubt as to how to deal with this Application Form, please contact your financial or other professional adviser. Capitalised words used and not defined in this Application Form have the meaning given in the Share Purchase Plan Offer Booklet provided by Strike dated 12 August 2025 (“SPP Booklet”) accompanying this Application Form.

A Important information

- Before applying for SPP Shares you should read the SPP Booklet accompanying this Application Form and this Application Form carefully. Please ensure that you understand the terms and conditions of the SPP before applying for SPP Shares (including, without limitation, Section 7.1 of the SPP Booklet).
- Eligible Shareholders may apply for a parcel of Shares under Strike’s SPP (“SPP Shares”) in increments of \$1,000, with a minimum parcel of A\$1,000 and a maximum parcel of \$30,000.
- The maximum subscription limitation of \$30,000 will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
- You are not guaranteed to receive any Shares that you have applied for and Strike may, in its absolute and sole discretion: (i) scale back any applications made, and (ii) reject your application, without limit. Please refer to the terms and conditions in the SPP Booklet for further detail.
- This SPP is non-renounceable meaning that you cannot transfer your right to purchase SPP Shares to another person. Applications can only be accepted in the name printed on the Application Form.
- If you are a custodian, trustee or nominee within the definition of “custodian” (as defined in paragraph 4 of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (“Custodian”), you must complete a ‘Custodian Certificate’. Please see the “Information for Custodians” Section of this Application Form for further instructions.
- The SPP Booklet and this Application Form do not constitute an offer of Shares in any place outside of Australia or New Zealand. In particular, the SPP Booklet and this Application Form do not constitute an offer to sell, or the solicitation of an offer to buy, any Shares in the United States or any other jurisdiction in which such an offer would be unlawful. Please refer to the SPP Booklet for further detail.
- If you do not wish to subscribe for SPP Shares under the SPP, there is no need to take any action.

B Application amount

Eligible Shareholders may apply for SPP Shares in **\$1,000 increments from a minimum of \$1,000 up to a maximum of \$30,000** in the following parcels (subject to any scale back).

Application Amount	Number of SPP Shares
\$1,000 (Minimum)	8,333
\$2,000	16,666
\$3,000	25,000
\$4,000	33,333
\$5,000	41,666
\$6,000	50,000
\$7,000	58,333
\$8,000	66,666
\$9,000	75,000
\$10,000	83,333

Application Amount	Number of SPP Shares
\$11,000	91,666
\$12,000	100,000
\$13,000	108,333
\$14,000	116,666
\$15,000	125,000
\$16,000	133,333
\$17,000	141,666
\$18,000	150,000
\$19,000	158,333
\$20,000	166,666

Application Amount	Number of SPP Shares
\$21,000	175,000
\$22,000	183,333
\$23,000	191,666
\$24,000	200,000
\$25,000	208,333
\$26,000	216,666
\$27,000	225,000
\$28,000	233,333
\$29,000	241,666
\$30,000 (Maximum)	250,000

C Payment Options

Payment may only be made by BPAY® or, for Eligible Shareholders with a registered address in New Zealand, by electronic funds transfer (“EFT”), and in each case in Australian dollars. Cash or cheque will not be accepted. To pay via BPAY® or EFT please contact your participating financial institution.

By paying via BPAY® or EFT you are deemed to have applied for SPP Shares under this Application Form - you do not need to return this Application Form to Strike.

Please ensure that you submit the correct amount for the parcel size of SPP Shares you wish to apply for. If your payment is received for an amount that is not equal to any of the parcels, Strike may round down the dollar amount of SPP Shares that you are applying for to the next lowest parcel at its discretion and refund you any excess amount.

Your payment must be received by the Registry by 5.00pm (Sydney, Australia time) on Thursday, 18 September 2025. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY® or EFT. It is your responsibility to check that the amount to wish to pay via BPAY® or EFT does not exceed your limit.

BPAY®



Biller Code: 237693

**Customer Reference Number
(CRN) 10806313**

Telephone and Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

EFT

Payment by EFT is only available to Eligible Shareholders with a registered address in New Zealand. Shareholders that meet these criteria will receive a separate letter containing instructions for making payment via EFT.

D Applicant's Certification and Acknowledgements

By making a BPAY® or EFT payment, you: (i) accept the SPP Offer; (ii) irrevocably agree to the terms and conditions of the SPP and the terms and conditions of this Application Form (including, without limitation, the section titled "Important Information"); (iii) agree not to do any act or thing that would be contrary to the spirit, intent or purpose of the SPP; and (iv) give each of the agreements, acknowledgements, representations and warranties set out in Section 7.1 of the SPP Booklet.

If you require information on how to apply for SPP Shares under this Application Form, please contact the Registry from 8.15am to 5.30pm (Sydney, Australia time) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia) or consult your financial or other professional adviser.

For all other questions, please contact your stockbroker, accountant or other professional adviser.

E Information for Custodians

If you are a Custodian, you must complete a 'Custodian Certificate' and submit by email to corporateactions@boardroomlimited.com.au before your application will be considered. Please provide a telephone number and contact name in case we need to contact you regarding your application.

Please contact the Registry on 1300 737 760 (callers within Australia) and +61 2 9290 9600 (callers outside Australia) to obtain a copy of the Custodian Certificate. Applications received from Custodians that are not accompanied by the Custodian Certificate will be rejected. Please refer to the SPP Booklet for further information in relation to applications by Custodians.

Custodians must make payment by BPAY® in accordance with the instructions in "Payment Options" section of this Application Form.