

RIU Good Oil & Gas Energy Conference

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10 September 2025



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Strike is delivering reliable, flexible energy solutions that enable WA's energy transition

“...While there is substantial continued interest in battery storage to help maintain reliable supply, investment in storage alone will not suffice ...”

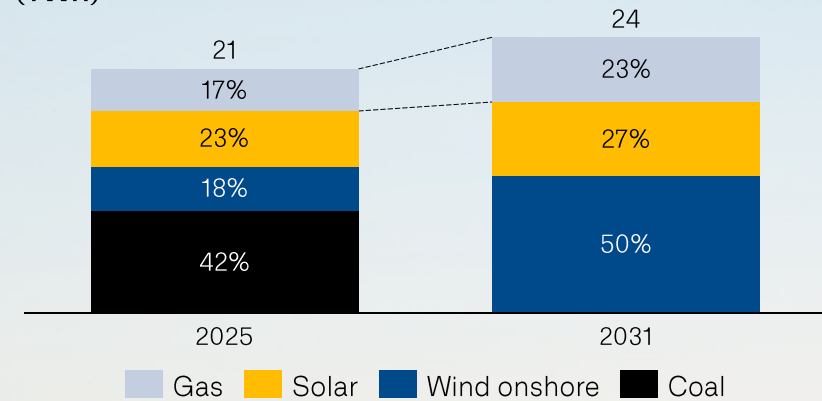
AEMO 2025 Wholesale Electricity Market Statement of Opportunities (24 June 2025)

As Western Australia transitions post-coal, the rapid rise of intermittent renewables and aging grid infrastructure creates critical system reliability risks

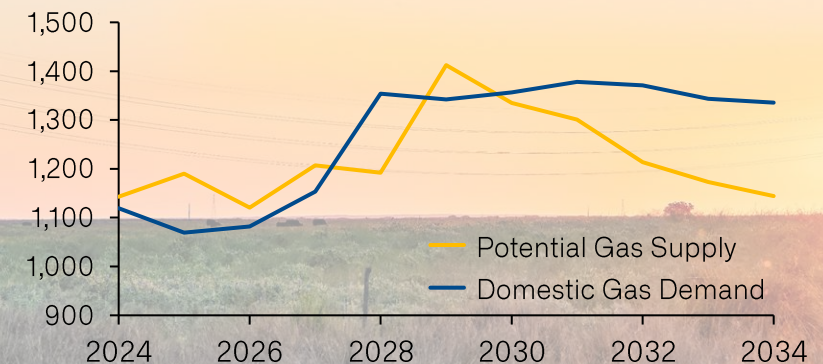
- Rising power demand along with exit of coal-fired power generation creates a need for flexible, dispatchable supply
- Reliance on gas is expected to increase during WA's energy transition, providing fast-start firming capacity to complement renewables
- Without new investment, WA faces domestic gas supply shortfalls from 2030, coinciding with peak system demand growth

Strike's integrated energy strategy is uniquely positioned to deliver reliable, affordable energy

Forecast Electricity Generation in the SWIS by Fuel Type¹ (TWh)



Forecast WA Gas Supply & Demand (TJ/d)



Delivering Critical Energy Infrastructure



Strategically aligned to WA Government's \$7 Billion energy transition investment commitment.



Gas remains critical to WA's energy security, with a **supply gap emerging** as coal-fired power plants are retired.



Gas underpins WA's industrial growth and the Government's 'Made in WA' vision.



High-quality Perth Basin assets, within the primary electricity grid of WA, providing **vertical integration opportunities** and proximity to infrastructure and end users



Proven delivery capability. Positioned to scale as **policy-driven investment accelerates energy transition** infrastructure needs.



ESG leadership with Australia's first gas facility powered 100% by solar and batteries.

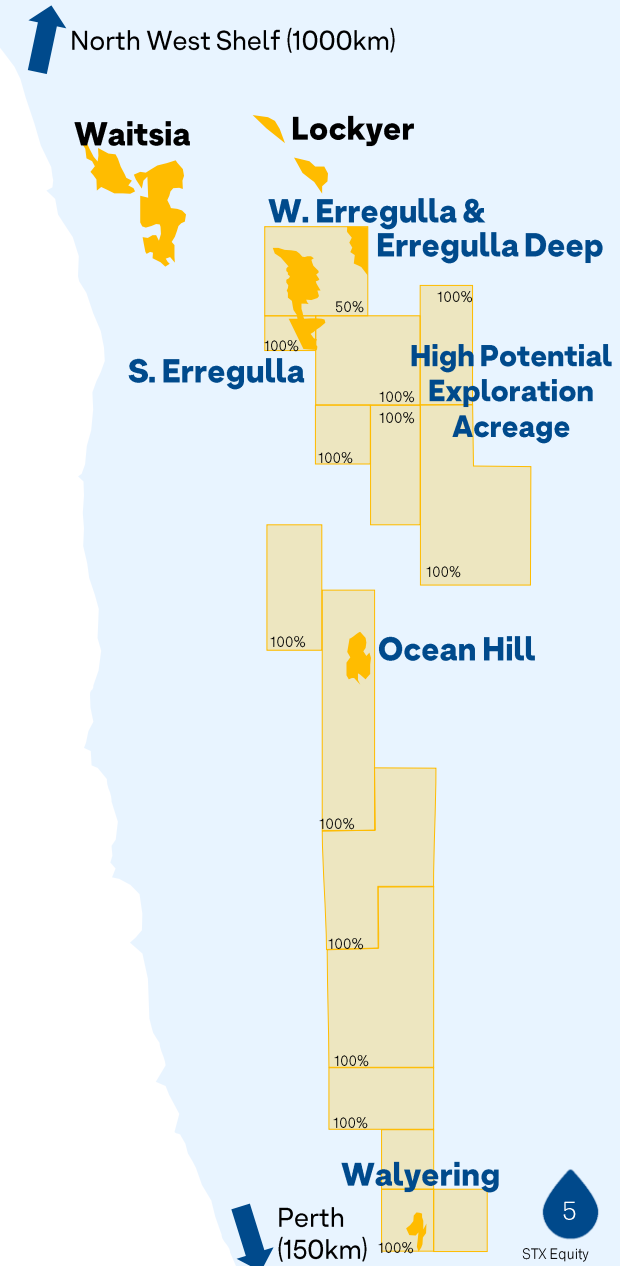


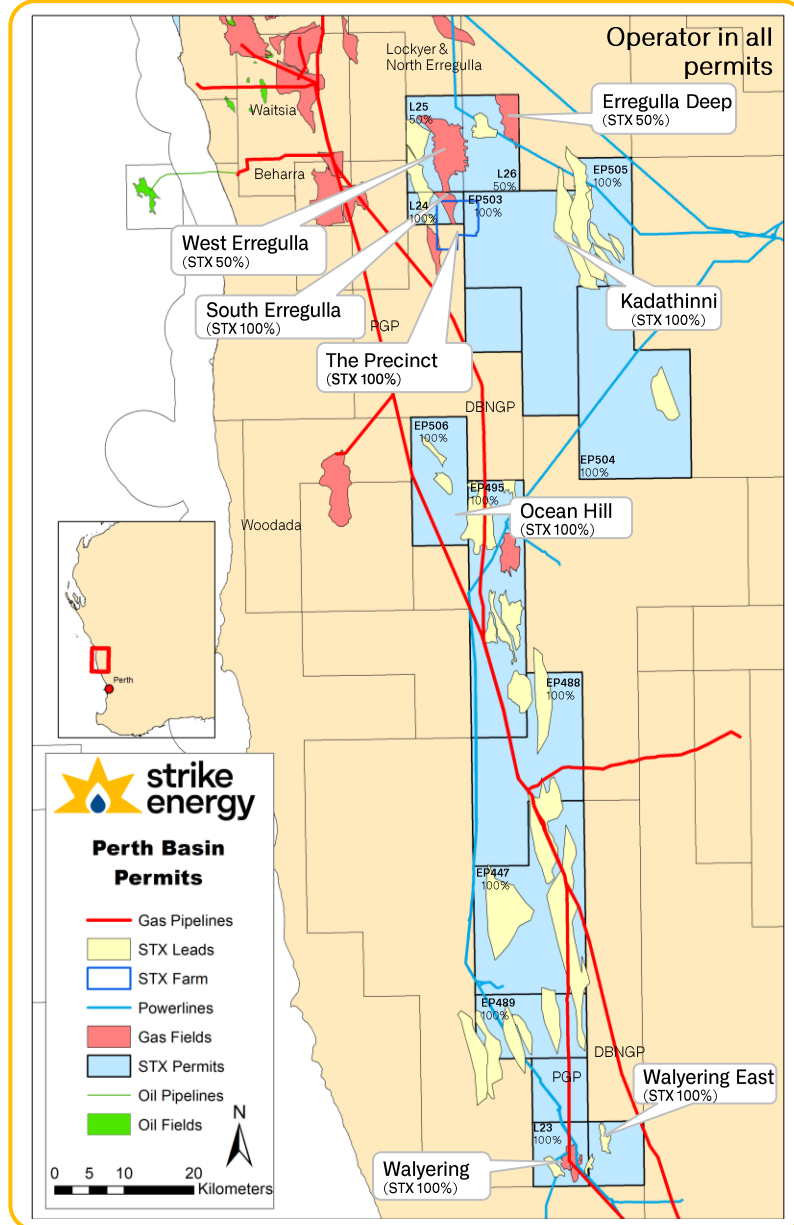
Strategic Investment by Carnarvon Energy of up to **\$89 million** provides **strong balance sheet** with **advantageous cost base** and resource position.



Refreshed management team, positioning Strike for the next phase of growth.

Strike is strongly positioned to capitalise on Western Australia's energy transition





West Erregulla & Erregulla Deep



STX 50%, Operator

- Pre-FID
- Recent near-field gas discovery at Erregulla Deep with 3D seismic acquisition completed
- Reserves & Resources review underway with Independent Certification targeted for Dec 2025
- Multiple attractive downstream development options

South Erregulla



STX 100%, Operator

- 85 MW integrated peaking gas power station
- Under construction
- On target for online 1 October 2026
- Annual revenues underpinned by Capacity Credits
- Forecast market dynamics indicating potential strengthening of Capacity Credit payments over the early years of operation

Walyering



STX 100%, Operator

- Online
- Producing at 20 TJ/ day
- ~\$73 million revenue for FY25
- Recent write-downs have accelerated the need for Near-Field Exploration
- Walyering West-1 to be drilled early 2026

Exploration



STX 100%, Operator

- Highly prospective exploration targets inc. Ocean Hill & Kadathinni
- Newly acquired 3D & 2D seismic shows significant prospectivity with drill targets identified
- Accelerate exploration progress at Ocean Hill and Kadathinni while managing capital and risk

Strike is Delivering Critical Energy Infrastructure

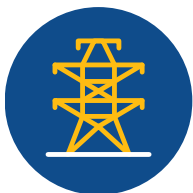
- Strike is in a unique position to deliver WA's **first fully integrated gas-to-power infrastructure**
- The vertically integrated model enables **superior project economics**, operational control and optimised value capture
- **Strategically aligned** with WA's energy transition and growing need for flexible, dispatchable generation to support grid stability and decarbonisation
- Located to supply the SWIS, the project enhances energy security and **provides a scalable platform for future growth**
- The **Capacity Credit mechanism** underpins reliable project revenues, with forecast market dynamics indicating potential **strengthening over the early years of operation**

Construction progressing well for target online 1 October 2026



South Erregulla site works 2 September 2025

Mufflers being installed, first engines expected to arrive mid-September



85 MW Peaking Gas Power Station

~1.5 PJ per annum at 19% Capacity Factor



Strategically Located

Directly above South Erregulla Reserves (fuel source) and within the primary electricity grid of WA (SWIS)



On schedule

For 1 October 2026 online

Focused on delivering West Erregulla for WA's energy future

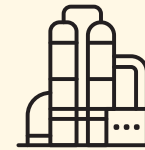
- **Significant resource base:** large scale resource provides Strike considerable exposure to the WA energy market, where Strike expects market conditions to remain supportive of development
- **Progressing towards FID:** long lead ordering underway for pre-FID activities including drilling WE-6 and workovers at WE-2 and WE-4 in line with Strike targeting FID 2H 2026
- **Asset life extension:** Erregulla Deep-1 Near Field gas discovery, located adjacent to West Erregulla, offers the potential to extend the life of any development of West Erregulla
- **Resources under review:** Natta 3D interpretation under way with independently audited resource bookings expected in December 2025

Downstream optionality

The quality of the asset enables Strike to consider a range of downstream processing alternatives

DEVELOPMENT OPTIONALITY INCLUDES:

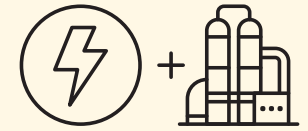
Dedicated gas processing



Expansion of integrated gas-to-power



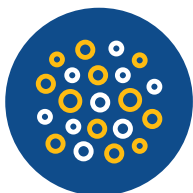
Hybrid solution



FLEXIBILITY ALLOWS STRIKE TO:

- Maximise value from the resource
- Align development with Western Australia's energy transition and economic growth objectives
- Position as a partner of choice for Government and strategic stakeholders

Strike is progressing all workstreams to determine the optimal development pathway and achieve the target FID of 2H 2026



Proven reservoir quality across the field

$\phi_{avg} = 10-14\%$
Net Pay_{avg} = 29–43m



Exceptional flow testing

WE3 = 83 mmscf/d max rate
Confirmed relatively low impurity gas composition



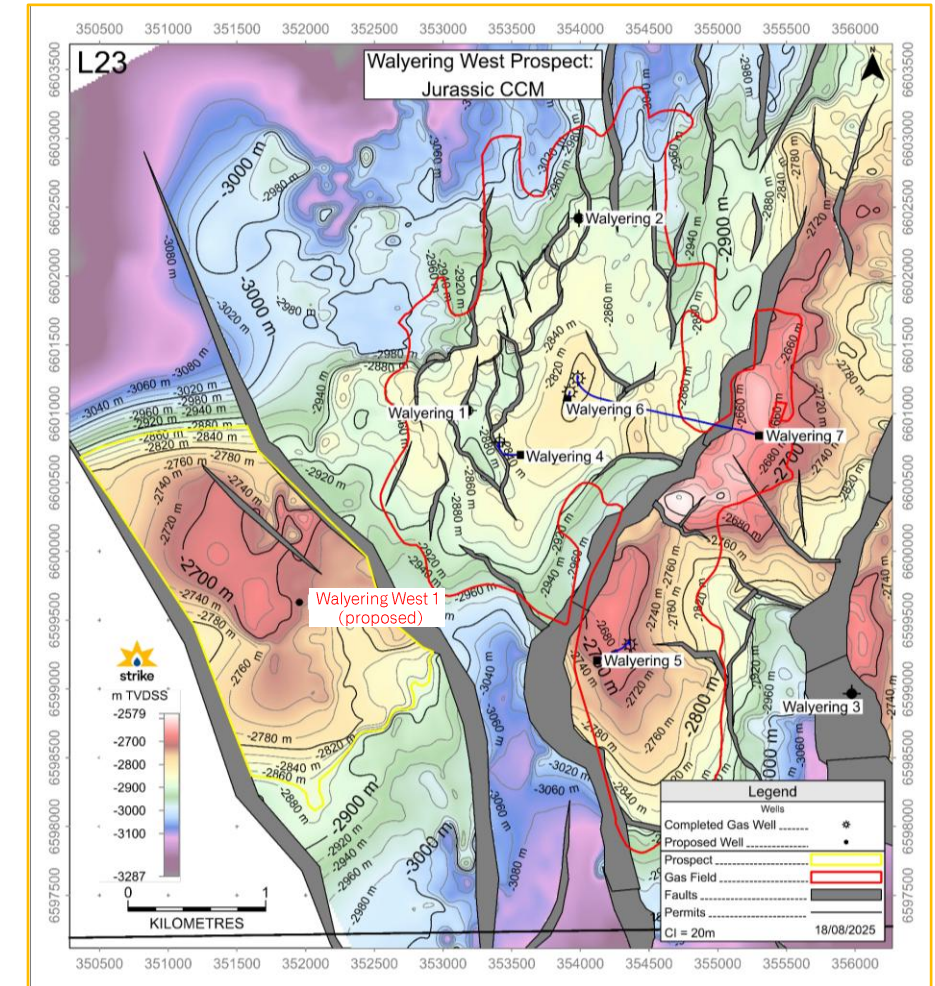
3D seismic coverage

Higher confidence in resource volumetrics and mapping
reducing structural complexity risk

Cashflow generative – focus on life extension

- **Established production hub** delivering reliable domestic gas into the WA market at 20 TJ/day
- **Strong cashflow generation to date** - Revenues of ~A\$118 million from start up to end FY25 at an average production cost of A\$0.60/GJ
- Recent **Reserves update**¹ reflects sub-optimal performance of Walyering-7 and faster-than-expected decline after two years of production
- **Mitigation underway:** Compression procurement, near-field exploration at Walyering West², and purchase of gas on market as required
- Walyering West² offers a proximal, **geologically analogous** target to the proven productivity of the Walyering-5 well
- On success, Walyering West **presents a low cost and fast to market tie-in** (~A\$15m well costs + ~A\$3m tie in)
- Strike has **commenced procurement** of required long lead items and approvals

1. Refer to ASX announcement on 19 August 2025 entitled "Walyering Reserves & Resources Update and Resulting Impairment" for more information.
2. Drilling subject to rig procurement, any required financier consents, and the outcome of an independent peer review.



Low impurity gas

Gas composition is low CO₂ and requires very limited processing



Fast to market

Discovery to production in 21 months, with pay-back (net of costs) in 9 months

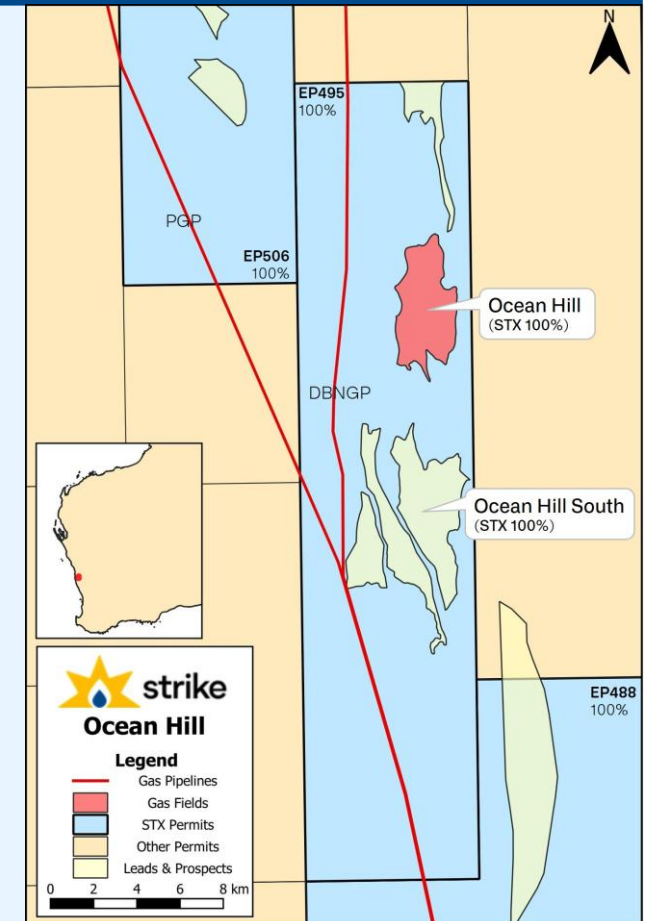


Operational gas plant

Nameplate: 33 TJ/day
Current output: 20 TJ/day
Facility run 100% off solar and batteries with >98% reliability

Strike's exploration portfolio remains a strategic lever for long-term growth and value creation

- **Independent certification** by RISC Advisory following 3D seismic processing, improving subsurface definition and confidence
- **2C Contingent Resource:** 180 PJ of conventional gas¹
- Significant additional **2U Prospective Resources** across Ocean Hill and the large Ocean Hill South structure²
- **Ocean Hill South** confirmed as one of the largest undrilled Jurassic wet-gas prospects in the Basin
- **Strategic location** ~6km from DBNGP Compressor Station 8 - clear pathway to market and potential for low-cost, fast-track development³
- Strike is targeting to **drill Ocean Hill-2 in 2H CY2026**, subject to, among other things, rig procurement and Strike's capital position following development priorities⁴



1. Refer to slide 15 for important information on Reserves and Resources estimates.

2. Refer to ASX announcement on 27 August 2025 entitled "Ocean Hill Resource Update" for more information.

3. Subject to appraisal results and confirmation of low CO₂ content based on gas sample collected at Ocean Hill-1.

4. Refer ASX release dated 22 July 2025 titled "Strategic Placement to Fund Strike's Next Phase of Growth" for details of prioritisation of capital to development projects.



Mitigate potential gas short fall at Walyering and maintain stable cashflow generation



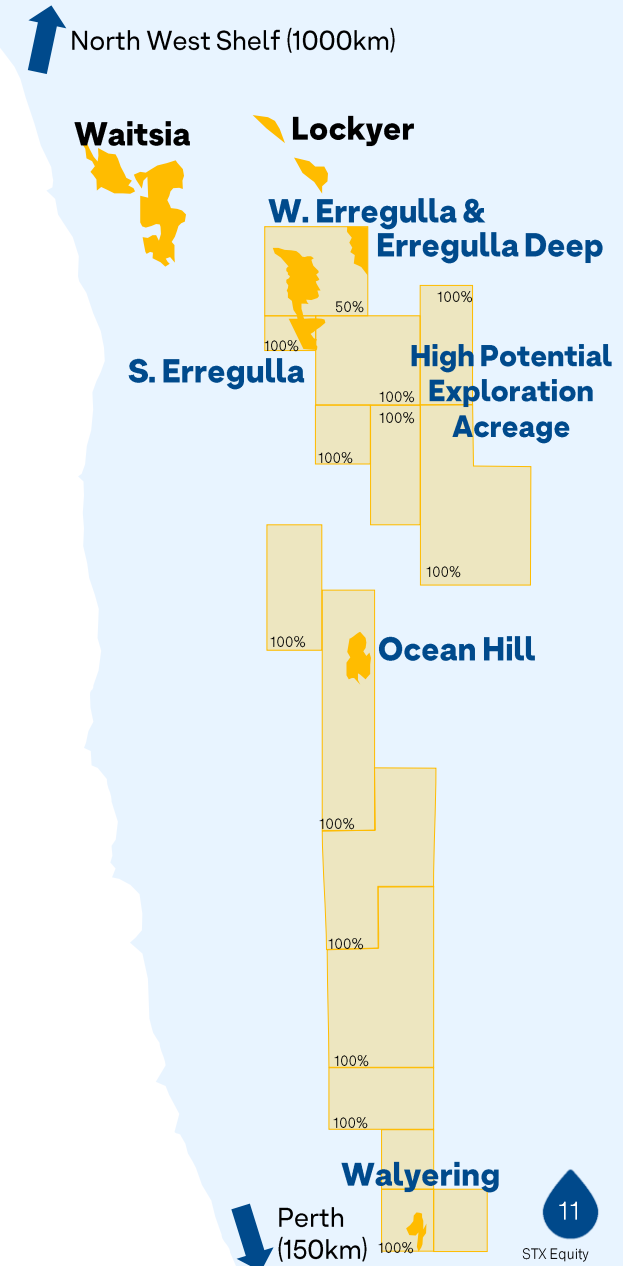
Deliver the 85MW South Erregulla Peaking Gas Power Station by 1 October 2026



Advance West Erregulla development



Accelerate exploration progress at Ocean Hill and Kadathinni while managing capital and risk



Strike is well positioned to support Western Australia's energy transition and deliver value for Shareholders



Strike owns and operates a portfolio of **high-quality assets centrally located** to deliver in WA's energy transition

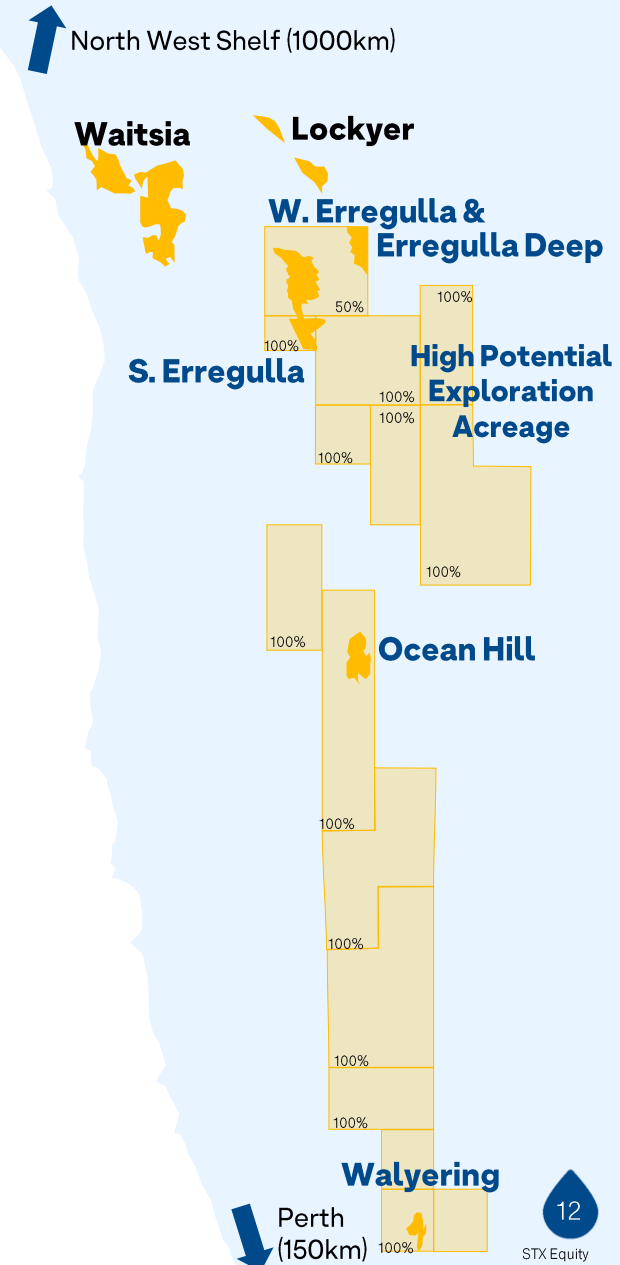


Strike's value is optimised as a **vertically integrated energy company**



Strike is **delivering critical infrastructure** to support Western Australia's energy transition

The role of flexible, dispatchable gas-fired power and domestic gas supply is critical in securing Western Australia's energy transition





Positioned
for the next
phase of
growth

As Western Australia's newest domestic gas producer, Strike is generating revenue and implementing a fully integrated gas-to-power strategy unlocking higher-margin opportunities

Reasons to Invest

- ✓ **High-quality, Strategic Asset Base** – Tier-one gas resources with a clear line of sight to market, located within the primary electricity grid of WA
- ✓ **Generating Low Cost Cashflows** – Low-cost operator with FY25 average direct gas production cost of ~A\$0.60/GJ
- ✓ **Multiple Value Pathways** – Downstream optionality through integrated gas-to-power and processing infrastructure
- ✓ **Proven Project Developer** – Walyering is the first WA greenfield gas project in over 10 years, progressing from discovery to production in 21 months, with payback in 8 months
- ✓ **Major Resource Holder** – Operator of four discovered and independently certified gas fields in the Perth Basin with 82% success rate for drilling
- ✓ **Core Projects Funded** – Recent strategic share placement to Carnarvon Energy funds Strike to deliver its integrated energy strategy



Central to WA's energy transition



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This presentation contains forward looking statements about Strike. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements in this presentation regarding intent, belief, expectations, plans, strategies and objectives of management, indications of and guidance on synergies, future earnings or financial position or performance, future acquisitions, anticipated production rates or construction commencement dates, costs or production outputs for each of Strike and the future operation of Strike. Strike does not make any representation or warranty as to the currency, accuracy, reliability or completeness of any forward-looking statements contained in this presentation.

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Effect of rounding and Financial data

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. All dollar values are in Australian dollars (\$) or A\$ or AUD) unless stated otherwise. All references to USD or US\$ or USD are to the currency of the United States of America.

Reserves and resources estimates

Information in this presentation relating to the Reserve and Resource Estimates for:

- The Walyering Reserves and Resources Estimate is set out in ASX announcement dated 19 August 2025 entitled “Walyering Reserves & Resources Update and Resulting Impairment”. Strike’s interest is 100%.
- The Ocean Hill 2C Contingent Resource is set out in ASX announcement dated 27 August 2025 entitled “Ocean Hill Resource Update”. Strike equity interest is 100%.

Strike is unaware of any new information that materially impacts the information in these releases and confirms that all the material assumptions and technical parameters underpinning the estimates in the above releases continue to apply and have not materially changed.

These reserves and resources estimates must be read in conjunction with the full text of the ASX releases referred to. The Reserves and Resources are unrisks.