

Strike Energy Limited

Euroz Hartleys Quarterly Energy Series
August 2022



WA Low Carbon Fertiliser & Energy Developer

Summary information

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Project Haber and Precinct Development

The proposed Low Carbon Mid-West Precinct development, including siting Project Haber within the Precinct area, will be contingent on, among other things, successfully re-zoning the land for the intended renewable and industrial uses, obtaining all other required regulatory approvals, licences and authorisations and, in the case of the renewable uses, securing renewables developer(s) on terms acceptable to Strike Energy. The successful development of Project Haber is contingent on, among other things, the outcomes of FEED on Project Haber, the proving up of sufficient gas reserves at South Erregulla, access to finance and (where required) equity participation, finalising urea offtake agreements, and obtaining all requisite regulatory and stakeholder permits, approvals and authorisations. The concept, feasibility and pre-FEED studies prepared by TechnipFMC on Project Haber to date (as referenced in ASX announcement dated 15 December 2021 titled "Project Haber Update") have been undertaken to determine the potential viability of Project Haber and to reach a decision to proceed with more definitive studies, and as such are indicative in nature only. The studies are based on low-level technical and economic assessments and are insufficient to provide full assurance of an economic development case at this stage or provide certainty that the conclusions of the studies will be realised and that the development of Project Haber will be commercially viable.

Information regarding Reserve and Resource Estimates

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

- The West Erregulla Project is set out in the ASX announcement dated 28th July 2022 entitled "West Erregulla Reserves Upgraded by 41%". Strike Energy interest is 50%.
- The Walyering Reserve and Resource Estimate is set out in ASX announcement dated 21 July 2022 entitled "Independent Certification of Walyering Reserves". Strike Energy's equity interest is 55%.
- The Oceanhill 2C Contingent Resource is sourced from the ASX Announcement of Greenrock Energy Limited (ASX:GRK) dated 4 October 2013 titled "Ocean Hill Independent Resource Certification". Strike Energy's equity interest is 100%.
- the Mid-West Geothermal Project Inferred Resource is set out in ASX announcement dated 5th May 2022 titled "Mid-West Geothermal Power Project Inferred Resource Statement".

Strike Energy confirms it is not aware of any new information or data that materially affects the information included in the referenced announcements and that all the material assumptions and technical parameters underpinning the estimates in those announcement continues to apply.

The Last 36-Months

West Erregulla Discovery & Appr

4 successful discovery & appraisal wells
118 PJ of WA domestic gas contracts¹
Gross 455 PJ of 2P/C²



Acquired Geothermal assets and booked an Inferred Resource of 226MWe²

Walyering Discovery & FID

2 successful appraisal wells
Gross 84 PJ 2P/2C & 0.86 mmbbls²
Development sanctioned: 33 TJd & ~250bbblsd



310km² of 3D & 120km of 2D seismic acq

South Erregulla Discoveries

2 gas discoveries in SE1, resource confidence
CCS reservoir appraised
100% owned, drilled on 2D seismic



Raised \$115mIn in equity and \$33mIn in debt

Project Haber Fertilisers

Federal & State Major Project Status
Land, Port Access, Water and Offtake Secured
Major engineering and approvals underway



7

Consecutive successful exploration and appraisal wells

The Next 6-Months

Maiden cashflows

- Construction, commissioning and commencement of production operations at the Walyering gas field

Growing supply

- West Erregulla gas field environmental approvals, financing and investment decision

Preparing for full vertical integration

- Completion of major pre-FID milestones at the Project Haber fertiliser development

The Next 18-Months

Transformation into a vertically integrated low carbon industrial

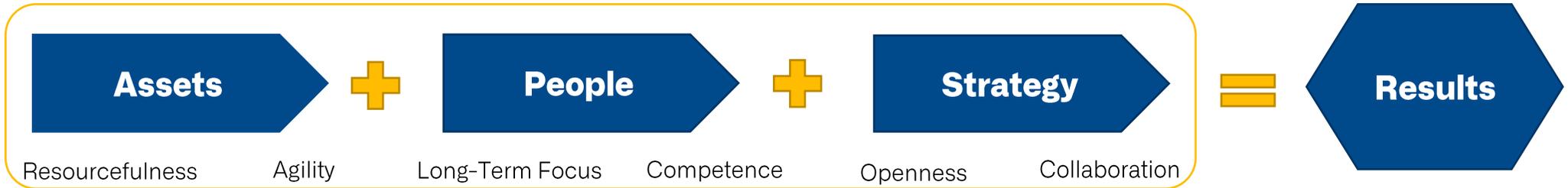
- Construction & Investment decision for multi-billion-dollar fertiliser development³

Building market share

- Commissioning next tranche of domestic gas

Major inroads towards Net Zero

- Testing of Mid West Geothermal Resource and assessing viability of pilot development



Board of Directors



Non-Exec Chairman
John Poynton AO Cit WA
 Australian Business Leader
 Governance & Finance



Non-Exec Dep. Chairman
Nev Power
 ex FMG MD
 Mining & Infrastructure Leader



Non-Exec Director
Mary Hackett
 ex WPL & GE O&G CEO
 Development & Project Delivery



Non-Exec Director
Andrew Seaton
 ex CFO Santos
 Finance & Commercial



Non-Exec Director
Stephen Bizzell
 ex Arrow Energy ED
 Finance & Management

Management



Managing Director & CEO
Stuart Nicholls
 ex Shell International
 Upstream & Commercial



Chief Financial Officer
Justin Ferravant
 ex Santos & Origin
 Finance & Projects



Chief Operating Officer
Kevin Craig
 ex Shell & Upstream Solutions
 Production Operations & Projects



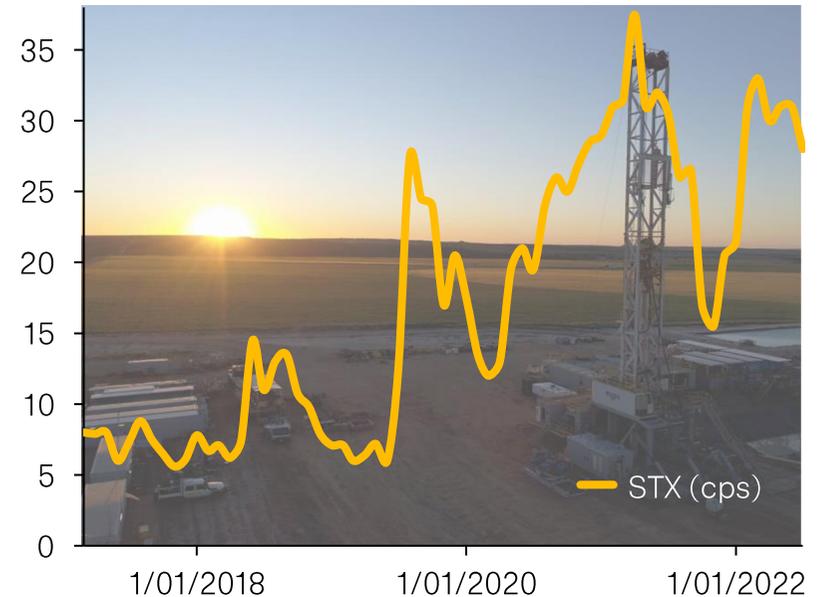
Chief Development Officer
Crispin Collier
 ex WES (CEF), FMG, BHP
 Commodities, Trading & Bus Dev



General Counsel
Lucy Gauvin
 ex Partner Piper Alderman
 Compliance & Transactions

Share Price Performance

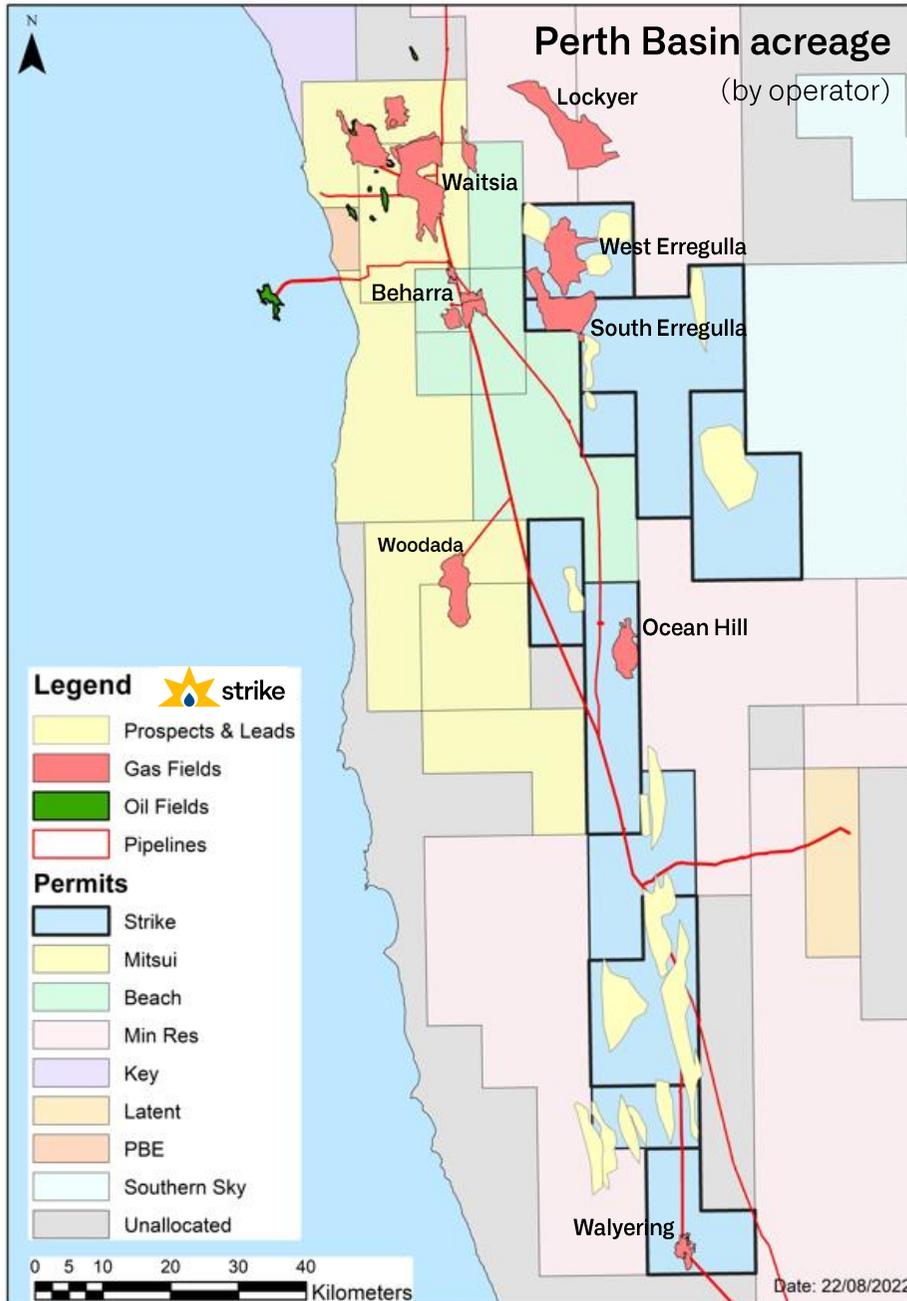
During Board & Management Tenure



Corporate Information

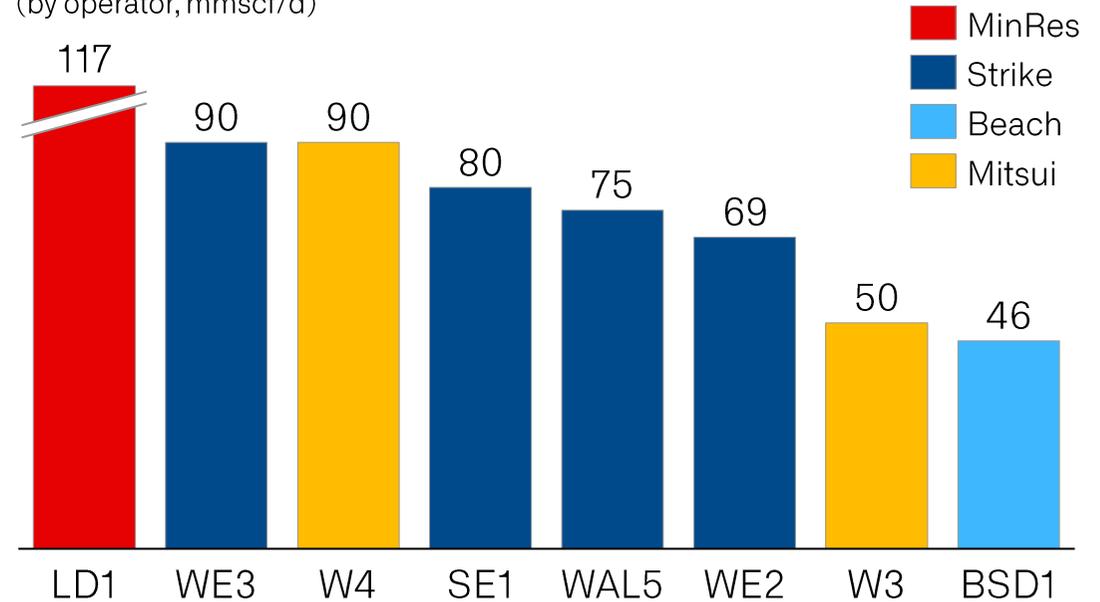
- Q2/22: \$16.2m funding available, plus \$10m MBL facility¹
- Shares: 2,057 mln
- Options: 61.7 mln
- Performance Rights: 19.5 mln / Performance share: 12
- Market Cap: ~\$550 mln

¹ Macquarie Bank (MBL) facility subject to execution of definitive documentation. Refer ASX announcement dated 15 August 2022 entitled "Walyeringgas field sanctioned for development" for details of facility.



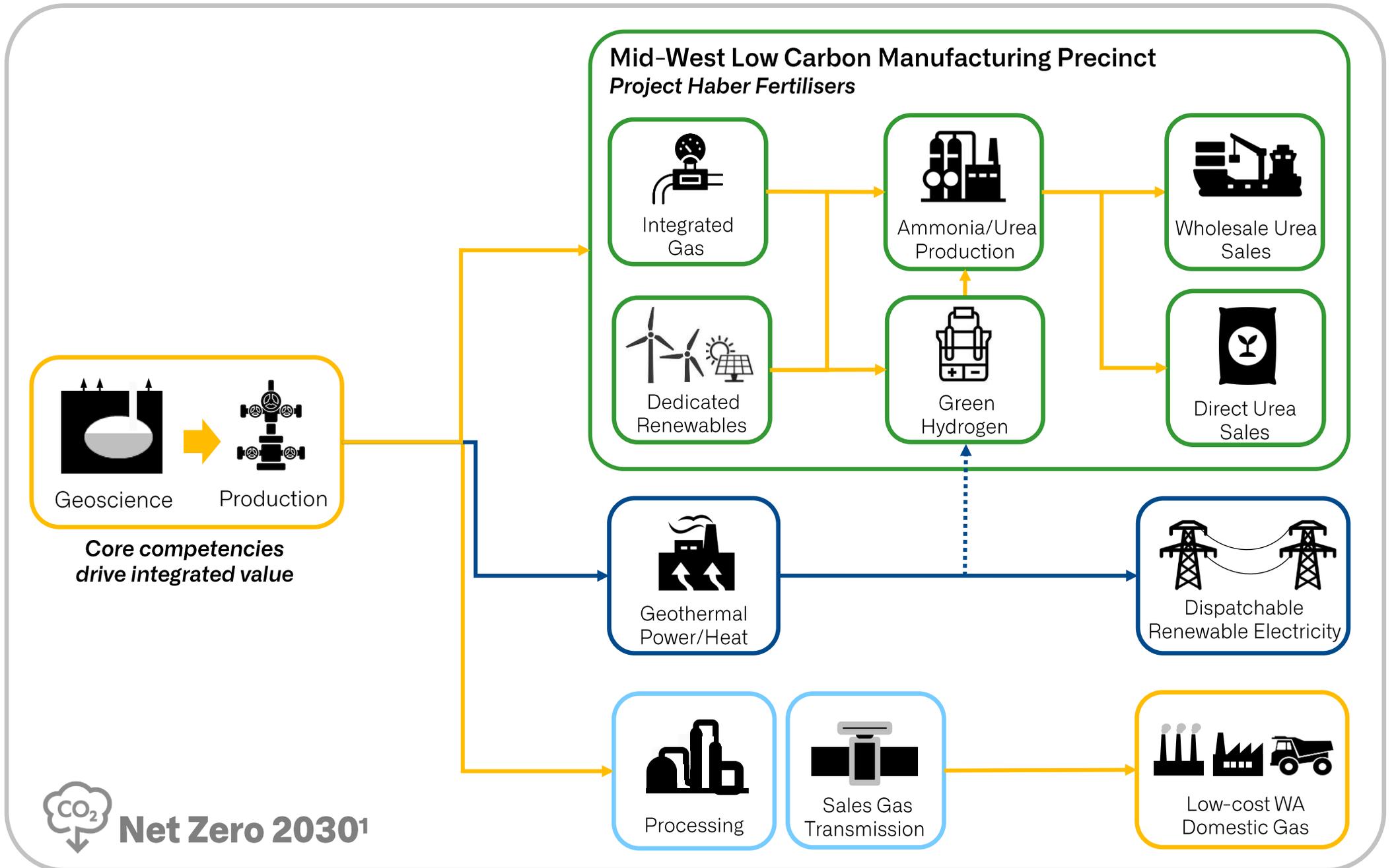
Perth Basin announced peak flow rates

(by operator, mmscf/d)

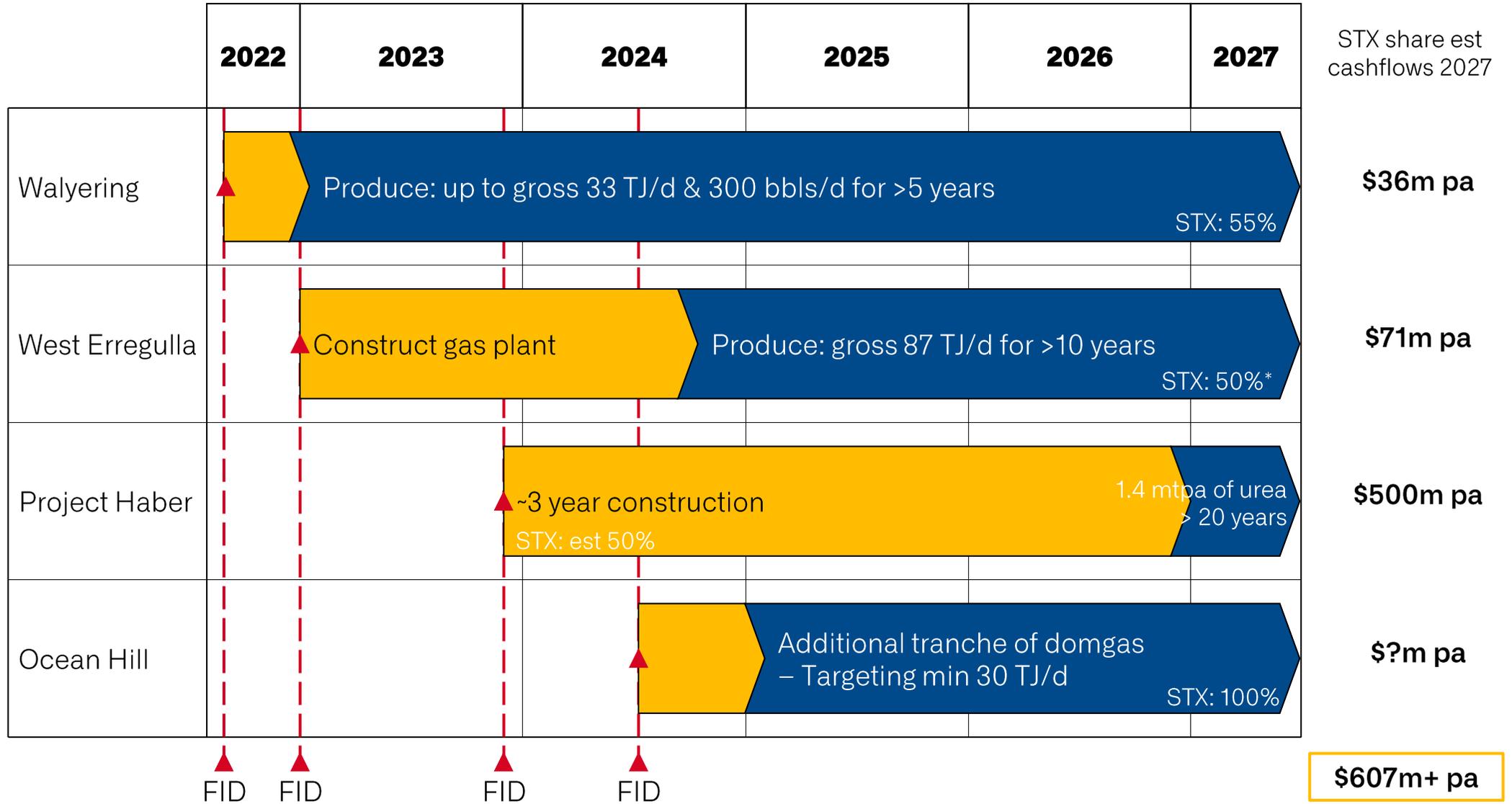


Strike's upstream portfolio has produced many of the Basin's best well results and is characterised by being:

- Substantial in size with over 3,000km² of acreage
- Adjacent or bifurcated by WA's major gas pipelines
- Geologically diverse with positions in both the prolific Permian Gas Fairway and ultra low-cost Jurassic Wet Gas Play
- Containing four discovered gas fields



¹ Refer to ASX announcement entitled "Strike Commits to Net Zero 2030" dated 14 May 2021 for the assumptions and source information on which Strike's Net Zero Plan is based.

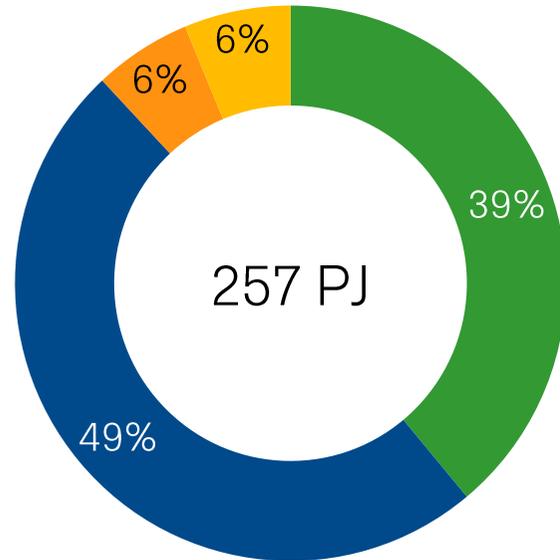


Substantial progress has already been made against Strike’s strategic plan

Key assumptions: STX retains 50% equity in Project Haber, all other ownership percentages are as disclosed. All uncontracted gas is priced at A\$6 GJ and a urea price of US\$500/t with 0.70 AUD/USD. FID and, in turn, cashflows for each project are subject to project / environmental approvals, capital procurement, project financing, securing binding offtake agreements, JV approvals (where applicable), successful appraisal activities at Oceanhill, and in Project Haber’s case satisfaction of key project milestones and booking reserves and FEED. Timelines are all indicative and subject to timing of achievement of (among other things) the foregoing assumptions. Refer Important Notices on slide 2 as they relate to forward-looking statements and Project Haber.

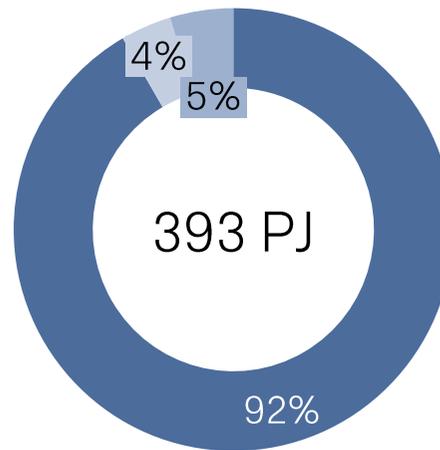
*Strike 54% is its aggregate direct (50%) and indirect (4%) ownership via its holding in EP469 and its 7.6% shareholding in Warrego Energy Limited.

STX Perth Basin Reserves Position
Excluding South Erregulla
 (2P Reserves, PJ)



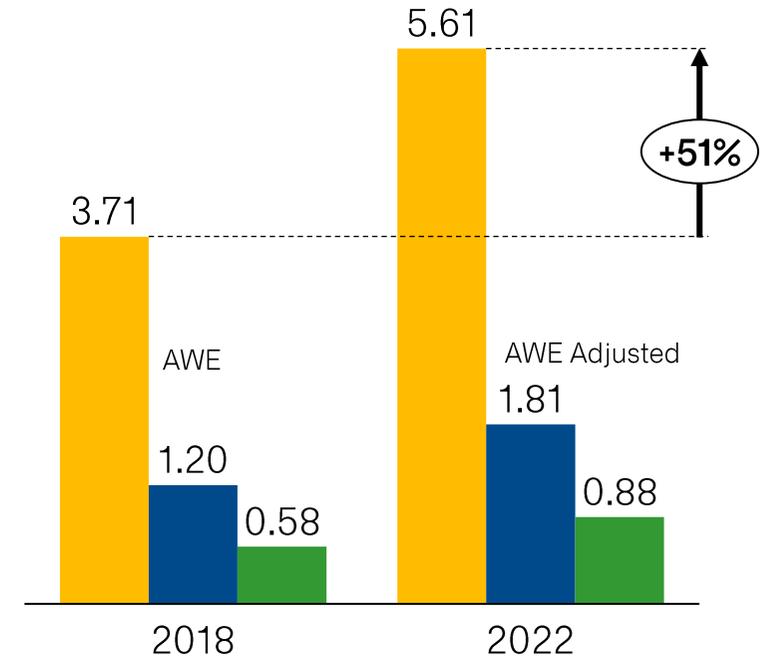
■ Wesfarmers ■ Perth Energy
■ Uncontracted ■ STX Share of WGO

STX Perth Basin Resource Position
Excluding South Erregulla
 (2C Resources, PJ)



■ Ocean Hill ■ West Erregulla
■ Walyering

WA Gas Prices, \$A GJ



■ Spot ■ AWE 2P+2C Sale Price
■ AWE 2P Sale Price

AWE Ltd sale to Mitsui last major Perth Basin corporate transaction. Metrics above are resource linked to sale price of \$602m in 2018

Strike has a material uncontracted reserve position, which, in current gas market conditions has a substantial and rising value. Strike's current market capitalisation is underpinned by its 2P Reserves alone and therefore the market price of Strike does not reflect value associated with its other large gas fields (South Erregulla), downstream or renewable energy assets.

Walyering

Permit: EP447
Interest: Strike 55%, operator
Production: up to 33TJ/d & 300bblsd, >5 years
FID: Sanctioned. \$14.4m development (\$7.9m Strike)
Funding: \$10m Macquarie facility
Gas & Condensate Sales: Q1/23: \$50-75m pa gross
Delivery Point: PGP
Reserves/ Resources: Gross 86 PJ 2P/2C¹, 0.81 mmbbls
Key Milestones:

- Q3/22: Gas & condensate contracts
- Q4/22: Finance conversion to project level
- Q4/22: Construction & commissioning
- Q1/23: Production operations

South Erregulla

Permit: EP503
Interest: Strike 100%, integrated in Project Haber
Production: targeting up to 75TJ/d, >20 years
FID: targeting end-23
Fert Sales: targeting 2027
Delivery Point: Project Haber
Reserves/ Resources: Pending
Key Milestones:

- Q3/22: Wagina Flow Test
- 2H/22: Rig Contract
- 1H/23: Drilling of SE2 & SE3
- 1H/23: Independent Reserve Certification

West Erregulla

Permit: EP469
Interest: Strike 54% direct/indirect, operator
Production: up to 87TJ/d, >10 years
FID: targeting end-22
Gas Sales: targeting end-24
Delivery Point: DBNGP
Reserves/ Resources: Gross 452 PJ 2P/2C¹
Gas Buyers: Wesfarmers & Perth Energy-AGL
Key Milestones in 2H/22:

- 2H/22: Environmental Permits
- 2H/22: Strike Financing
- 2H/22: FID

Ocean Hill

Permit: EP495
Interest: Strike 100%
Production: targeting >30 TJ/d
Gas Sales: targeting as early as end 24
Delivery Point: DBNGP
Reserves/ Resources: Gross 360 PJ 2C¹
Key Milestones:

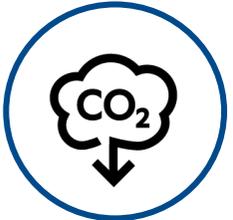
- 2H/22: 3D Seismic Environmental Approval
- 2H/23: 3D Seismic Acquisition
- 1H/24: Ocean Hill-2

What are the benefits of moving down the value chain into fertilisers?



Access to global gas pricing

Urea is a gas derivative, and its pricing is primarily driven by global gas prices. Haber will generate substantially higher returns than the WA domgas market could.



Carbon consumption

The production of urea consumes vast amounts of carbon inherent in the methane molecules. Carbon is a value add in fertiliser not a by-product, cost or an emission.



Manufacturing & industrialisation

Upon start-up, Strike's revenues will be dominated by sale of manufactured goods not gas sales. Industrials trade at much higher multiples than E&P companies.



Market size & flexibility

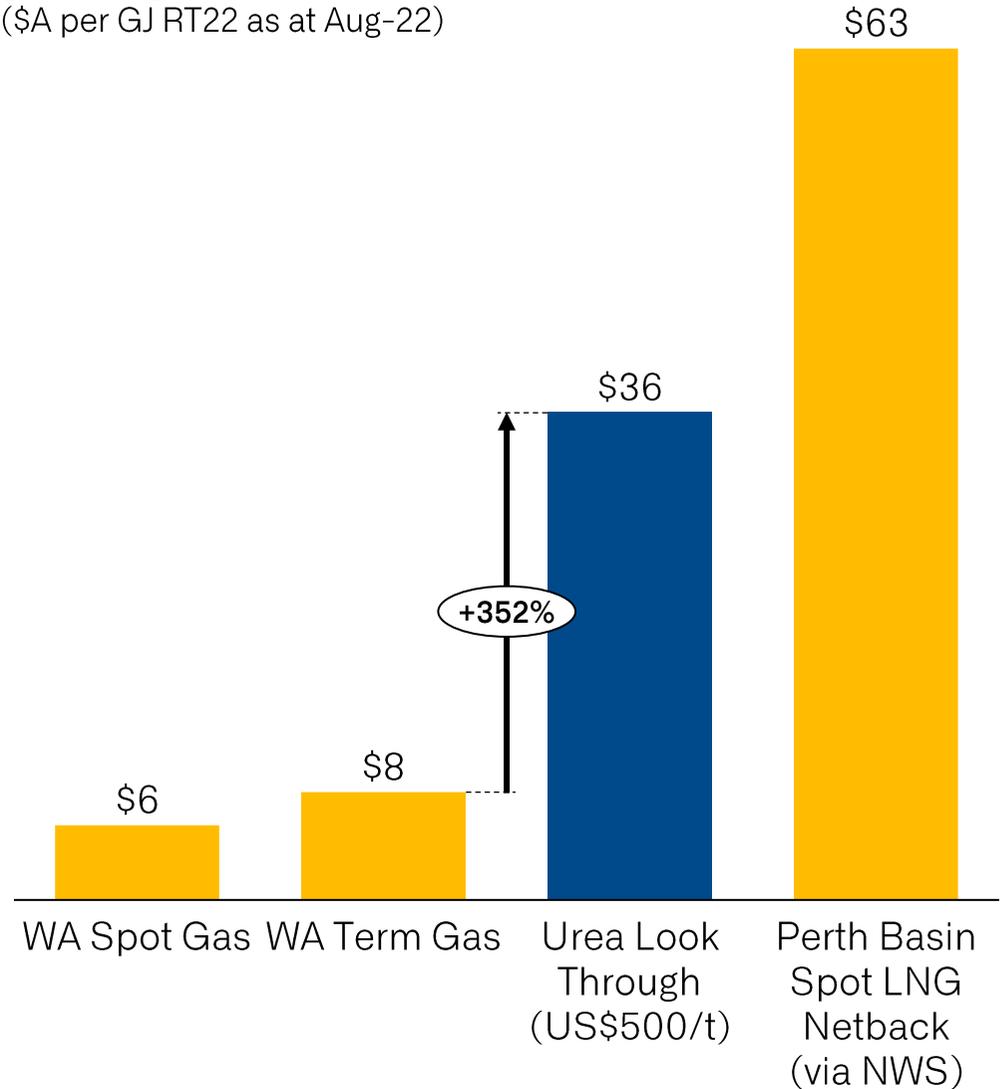
Urea provides a larger domestic market with ability to expand and access global markets versus the constrained and finite WA domgas market/customers.



Entry into the hydrogen economy

Project Haber will make Strike one of the largest producers / consumers of hydrogen in Aus, which allows Strike to transition as economics and technology allows.

Realised effective gas prices for Perth Basin gas and gas linked- products (\$A per GJ RT22 as at Aug-22)



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

1.4 mtpa low carbon urea plant

Offtake



- Non-binding term sheet for 100% offtake for up to 15 years
- Internationally market linked pricing
- AA+ credit rating

Best in Class Technology

- Ammonia
- Urea
- Granulation



Key Metrics¹:

- Capex ~A\$3.0-3.5bn, projected sell down of ~40-50% to fund STX equity contribution
- Projected revenues of \$1.2bn pa at US\$600/t urea FX Rate est: 0.7 AUD/USD

Key Milestones:

- Q3/22: Environmental Permit submission
- 2H/22: FEED entry
- 2H/22: Haber pre-FID financing procured (sell down or debt)
- 1H/23: Koch binding offtake agreement executed

Engineering & Construction

- FS & Pre-FEED
- FEED/EPC (tender in progress)



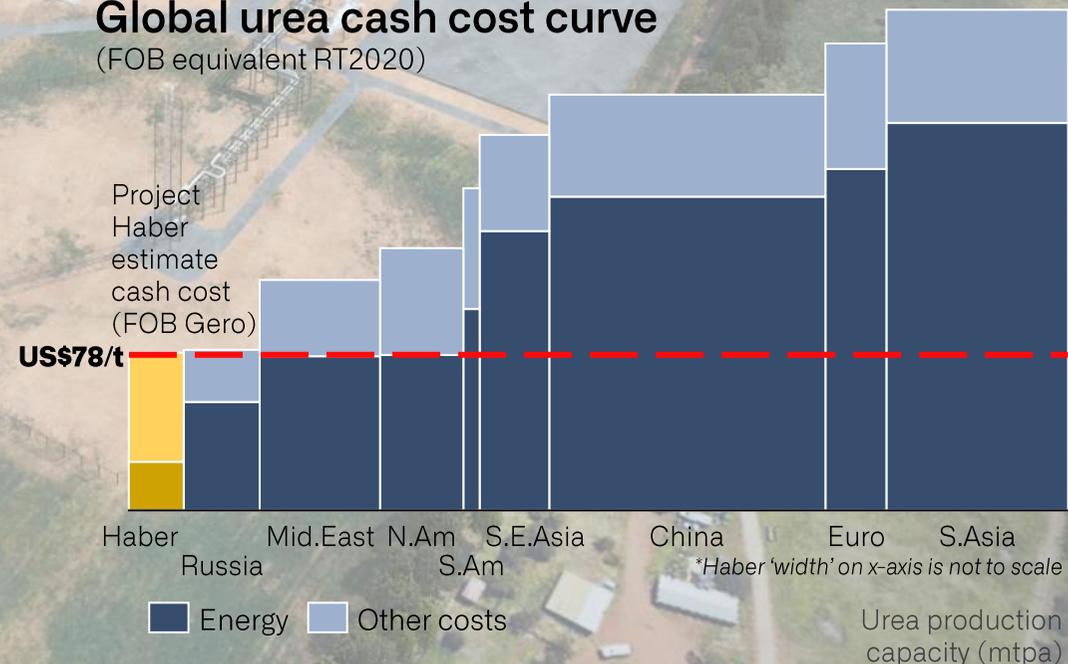
Support & Services

- Major Project Status
- Lead Agency Service, WA
- Mid West Port (Gero, \$332m)
- Water



Global urea cash cost curve

(FOB equivalent RT2020)



¹ Refer Important Notices on slide 2 as they relate to Project Haber. Capex estimate based on previous guidance updated for FX, contingency and owners costs and remains subject to outcome of FEED and EPC procurement.



strike