



SUSTAINABILITY REPORT

FY23



ABOUT THIS REPORT

Reporting Guidelines

The FY23 Sustainability Report provides a summary of Strike’s sustainability strategy and performance on material sustainability issues. This report should be read in conjunction with our FY23 Annual Report prepared for the 12-month period from 1 July 2022 to 30 June 2023, to give a full overview of Strike’s business.

On our journey from a small, independent explorer to producer, we embrace the opportunity to progress our sustainability reporting and as we work towards full implementation and adoption of the Global Reporting Initiative (GRI) and the upcoming mandatory International Sustainability Standards Board (ISSB) International Financial Reporting Standards (IFRS) Sustainability Disclosures.

Our Sustainability Report has been prepared based on Strike’s material topics, which have been aligned with the GRI Sector (Oil and Gas) and Topic Standards, our ‘Sustainability Pillars’ and in accordance with global frameworks including the Task Force on Climate-Related Financial Disclosures (TCFD).

Strike is committed to enhancing its sustainability performance in conjunction with the advancement of its projects. As part of this process, Strike will continue to mature its materiality assessment process to align with the evolving reporting requirements and assist with the prioritisation of material topics to ensure they meet stakeholder needs and expectations.

This report outlines the sustainability performance of Strike Energy Limited (Strike) and covers assets owned and operated by Strike for the period 1 July 2022 to 30 June 2023. In this report, unless otherwise stated, references to ‘Strike’, the ‘company’, ‘we’, ‘us’ and ‘our’ refer to Strike Energy Limited and its subsidiaries.

During the reporting period, Strike’s assets include projects in the exploration and development phase. People-related data included in this report refers to all direct employees and contractors within Strike’s operations. Strike reports on health, safety and environment information within its control.

All references to dollars, cents or \$ are to Australian dollars, unless otherwise stated.

ABOUT THIS REPORT

Material Topics

Strike has chosen to voluntarily report on material topics that align with the GRI topics for the Oil and Gas sector in preparation for full adoption by Strike of the GRI standards at the appropriate time and following the completion of a fulsome materiality assessment as outlined by the standard. Each of the below material topics fall under one of Strike’s four Sustainability Pillars which are described in more detail on page 8; we have highlighted their connection to the relevant United Nations Sustainable Development Goals (SDGs).



People and Community

- Health, safety & wellbeing
- People, diversity & inclusion
- Local communities
- First Nations peoples / cultural heritage
- Economic prosperity



Climate Resilience

- Greenhouse gas emissions
- Responding to climate change
- Being climate resilient



Responsible Environmental Management

- Environmental stewardship
- Biodiversity & conservation



Acting with Integrity

- Legal and regulatory compliance
- Board diversity & skills
- Business ethics and integrity
- Risk management
- Operational management systems



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Disclaimer

This Report includes forward-looking statements within the prevailing regulatory laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “targets”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding estimated reserves and resources, certain plans, strategies, aspirations and objectives of management, anticipated production, study or construction dates, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. Such statements are subject to prospective risks & uncertainties and may cause actual developments to differ materially from the reported results.

The forward-looking statements in this Report were prepared based on the present intentions of the current Strike board and management team, numerous assumptions concerning current conditions and future events, as well as the business environment where Strike conducts business. Strike shall have no obligation to guarantee that all the valid information presented will bring the specific results as expected.

Acknowledgement of Country

Strike respectfully acknowledges the Southern Yamatji and Yued as the Traditional Owners and first people of the land on which Strike operates. We are committed to maintaining positive, long-term and trusting relationships with these communities.

We pay our respects to their elders and leaders, past, present and emerging.

A MESSAGE FROM THE ESS CHAIR AND MANAGING DIRECTOR

In a world moving towards **cleaner energy sources**, natural **gas** is a critical component of a sustainable transition. Strike recognises its pivotal role in ensuring the **reliability of essential services** during this transformative period, especially as Western Australia undergoes a shift away from coal towards a **lower carbon future**.

We are pleased to present our Sustainability Report for FY23, which provides an overview of our Company's approach to sustainability and our commitment to our sustainability pillars which are vital to the success of our organisation, our projects and our people. Our primary objective is to provide **sustainable, low-cost, and reliable gas** to the domestic market in order to support the Western Australian energy transition away from coal-fired power and **enable the growth of the critical minerals industry**.

At Strike, we are proud to be building an **integrated energy company** that is committed to championing sustainability whilst delivering on our targets. We are doing this through combining **emission reduction opportunities** at our natural gas projects with potential **new energy projects** such as **industrial scale renewable energy, Carbon Capture and Storage (CCS) and Geothermal**¹.

Strike recognises the important role of both our Company and our industry in supporting the Paris Agreement's objective to limit the increase in global average temperature to less than 2°C above pre-industrial levels and pursue efforts to limit the increase to 1.5°C. In FY22, we set a target to be Net Zero (scope 1 and 2 emissions) by 2030. Later that year, the definition of Net Zero was released by the Science-Based Targets initiative (SBTi) which stated that Net Zero requires companies to reduce emissions by 90% without using carbon abating methods such as CCS or the creation or purchase of carbon credit units. In light of this, the SBTi paused the validation of fossil fuel sector targets and commitments and are now developing a new methodology for companies in this sector to set science-based targets in support of the Paris

Agreement. Despite this evolving landscape, our aims, importantly, have not changed; **we aspire to be Australia's lowest cost onshore energy producer with Carbon Neutral scope 1 and 2 emissions by 2030**.

The past year has seen us take important steps towards becoming an energy producer in the Western Australia energy market. At Walyering, we took our first investment decision, were granted our first Production Licence (L23), secured a binding gas supply agreement for a gross 36.5 PJ of gas over five years and neared completion of our 33 TJ/d gas processing facility, which has since seen Strike complete its journey from explorer to producer. **The gas processing facility is powered 100% by solar and batteries**, making modelled Scope 1 emissions of the project among the lowest in Western Australia. Post the reporting period, we successfully commissioned the Walyering gas processing facility and started producing gas into the Parmelia Gas Pipeline. The Walyering Joint Venture also agreed to drill the Walyering 7 appraisal well in H1 CY24 which will look to convert up to 19 PJe (net to Strike) of 2C Contingent Resources to Reserves².

At Greater Erregulla, we certified our maiden 100% owned 2P Reserves at South Erregulla of net 128 PJ, along with net 271 PJ of 2C Contingent Resources³. Whilst drilling South Erregulla-1, Strike appraised the Jurassic-aged sandstones of the Cattamarra Coal Measures for their suitability and potential use as a **future carbon sequestration and underground storage formation**. This appraisal culminated in RISC independently assessing a gross 2C Contingent CO₂ Storage Resource in these Jurassic reservoirs of 4.80 million tonnes of CO₂⁴.

¹ Geothermal is subject to grant of tenure and CCS investment is subject to establishment of a legislative framework for CO₂ sequestration and grant of tenure.

² Conversion of Resources to Reserves is subject to appraisal drilling results. Neither the conversion nor the rate of conversion is guaranteed.

³ Refer to page 45 for important information regarding oil and gas reserve and resource estimation.

⁴ Refer to footnote 3. Strike is yet to secure tenure via a Greenhouse Gas Title over EP503 to appraise the storage resource. As such, Strike currently has no net entitlement to the assessed storage resource.

A MESSAGE FROM THE ESS CHAIR AND MANAGING DIRECTOR

We are proud to report that we recorded no lost time injuries during the reporting year. Our team accomplished three months of construction at the Walyering Gas Processing Facility, along with three flow tests and two well re-entry and completions, for a total of 155,794 exposure hours, with **no lost time injuries** and unfortunately, one reduced duties injury. This underscores our team's **strong commitment to safety** whilst reminding us to stay focused on ensuring the integrity of our safety systems.

We are committed to working closely with the communities in the Mid West region of Western Australia in which we operate. Our community consultation, engagement and investment programs across the region, provide us with an excellent opportunity to connect with the people impacted most by our operations. We recorded over 200 engagements with stake holders and are proud to have **no unresolved complaints** during the period.

At the beginning of this financial year, we acquired 3,500 ha of freehold farming land in the Mid West that lies directly above our South Erregulla Gas and CO₂ storage reservoirs. This piece of land will house Strike's "Mid West Low Carbon Manufacturing Precinct" (**the Precinct**) and holds strategic value for reducing the land clearance requirements, cost and carbon intensity of Strike's developments. The location is also prime for some of Australia's **best renewable energy sources** in wind and solar which we will look to integrate into our base business.

The Precinct forms the core of Strike's sustainability initiatives, allowing us to **minimise native vegetation clearing** and integrate **renewable energy sources** into our development plans.

We continue to assess our climate-related risks and opportunities in alignment with the Task Force on Climate-related Financial Disclosures' (TCFD) recommendations. In FY23, we continued to make progress against numerous environmental, social and governance risks as well as identify

opportunities in this space, which are described in more detail through this report. We acknowledge there is always more to be done but are pleased with the steps we are taking to integrate these processes into our base business.

All of our projects seek to sustainably enhance the outcomes for our stakeholders, our communities and the environment. We will continue to progress our projects ethically, and sustainably by supporting and empowering our people, collaborating with our partners and operating responsibly. Through strategic partnerships, cutting-edge technology, and a dedicated team of industry experts, we aim to achieve remarkable outcomes in the evolving energy space.

We want to express our gratitude to all stakeholders who support and engage with us. Together, we are driving positive change and shaping a more sustainable energy future for Australia.

Sincerely,



Mary Hackett
Non-Executive Director
& ESS Committee Chair



Stuart Nicholls
Managing Director & CEO

SUSTAINABILITY PILLARS

The Strike approach to sustainability is centred on four key pillars which underpin the Company's strategy to become a sustainable, integrated and low carbon emissions energy business in Western Australia. The four-pillar strategy helps to translate the company purpose into action.



People and Community

We value meaningful relationships with our people and communities and recognise the importance of bringing them along on our journey and making a positive contribution to the societies in which we operate.



Climate Resilience

We recognise the importance of gas in the energy transition and a lower carbon future. We believe that our carbon neutral (scope 1 and 2 emissions) by 2030 ambition supports the objective of the Paris Agreement to limit the increase in global average temperature to less than 2°C above pre-industrial levels and pursue efforts to limit the increase to 1.5°C.



Responsible Environmental Management

We believe in environmental stewardship; ensuring that we avoid, minimise, mitigate and manage the environmental impacts of our activities.



Acting with Integrity

Strong governance is crucial to the successful delivery of our vision. We strive to act with integrity and in a transparent manner.

SUSTAINABILITY PILLARS



STAKEHOLDERS

Creating and maintaining meaningful stakeholder relationships is critical to understanding and working towards meeting stakeholder needs and expectations. We engage with our stakeholders in many different ways. Our key stakeholder groups, how we engage with them to manage the relationships and the areas of interest for each group are outlined below.

Stakeholder Group	Interests	How Strike Engages
Employees	Safe and healthy workplace; professional development opportunities; job security	Regular communication and consultation; provision of financial assistance for continuing education; quarterly meetings
Board / Senior Management	Development options; sustainability strategy; prudent governance; return on investment	Weekly Executive Leadership Team meetings; monthly Board meetings; direct engagement; Annual Report
JV Partners	Licence requirements; development options	Regular technical and operating committee meetings; various engagement procedures under Joint Operating Agreements
First Nations Peoples	Respect for local customs and laws; preserving cultural heritage; land care; employment and engagement opportunities	Heritage surveys; Heritage Protection Agreements; provision of operational services; regular consultation
Shareholders / Investors	Carbon neutral (scope 1 and 2 emissions); workforce and Board diversity; sensible allocation of risk and capital; return on investment	Investor briefings; ASX announcements; continuous public disclosure of materially price sensitive information; direct engagement; AGM; Annual Report
Government / Regulators (local, state and federal)	Legal and regulatory obligations; compliance reporting, policies and frameworks; compliance with permit conditions; land access and regulatory approvals	Direct engagement; reporting and consultation
Local Communities	Proposal plans; land access agreements; social investment and consultation with local community; environmental impact	Direct engagement and consultation; project updates; monthly newsletters; regular email correspondence
NGOs	Environmental performance; health and safety best practice	Transparent public reporting; ASX announcements; consultation
Customers	Safe and reliable product and supply chain; procurement of product	Direct engagement; ad hoc communications

FY2023 SUSTAINABILITY HIGHLIGHTS





ABOUT STRIKE

Strike Energy Limited is a Western Australian company building an integrated energy business which aspires to be Australia's lowest cost, carbon neutral, onshore energy producer by 2030.

Founded in 1997, Strike has the potential to be Australia's new energy powerhouse based on its combination of abundant low-cost gas and new energy projects, such as geothermal energy resources and CCS opportunities⁶, with an outlook to supply Western Australia with reliable and sustainable baseload energy.

Our transition from explorer to developer and producer is gathering pace; we remain confident that our strategy and direction is the right one. We continue to focus on developing our business with integrity and ethics; a business which respects and cares for the environment, our communities and our people. We regularly review our activities against our strategy and purpose and seek to sustainably enhance our business and the outcomes we are delivering for all stakeholders.

During the reporting period, Strike continued to focus on leveraging our upstream and project development capabilities to supply vital energy to WA's domestic energy market.

Strike's Gas Acceleration Strategy, which involves the timely development of the Walyering, Ocean Hill and the South and West Erregulla gas fields, has been awarded Lead Agency Status by the Department of Jobs, Tourism, Science and Innovation of Western Australia.

The Gas Acceleration Strategy is designed to convert material contingent and prospective resources to reserves, bring online production from four gas fields all by end-2025, and acquire data to delineate further upside in Strike's large, operated portfolio.⁷

⁶ Geothermal is subject to grant of tenure and CCS investment is subject to establishment of a legislative framework for CO₂ sequestration and grant of tenure. Refer to important notices on page 45 for Reserves and Resource information.

⁷ For further detail regarding Strike's Gas Acceleration Strategy, please refer to ASX release dated 2 March 2023. Development remains subject to (among other things) infrastructure procurement, regulatory approvals and joint venture processes, drilling results and satisfaction of conditions to current debt facility from Macquarie Bank.

ABOUT STRIKE

An overview of the projects' key milestones during the reporting period and major activities planned for the next period are provided in the 2023 Annual Report.

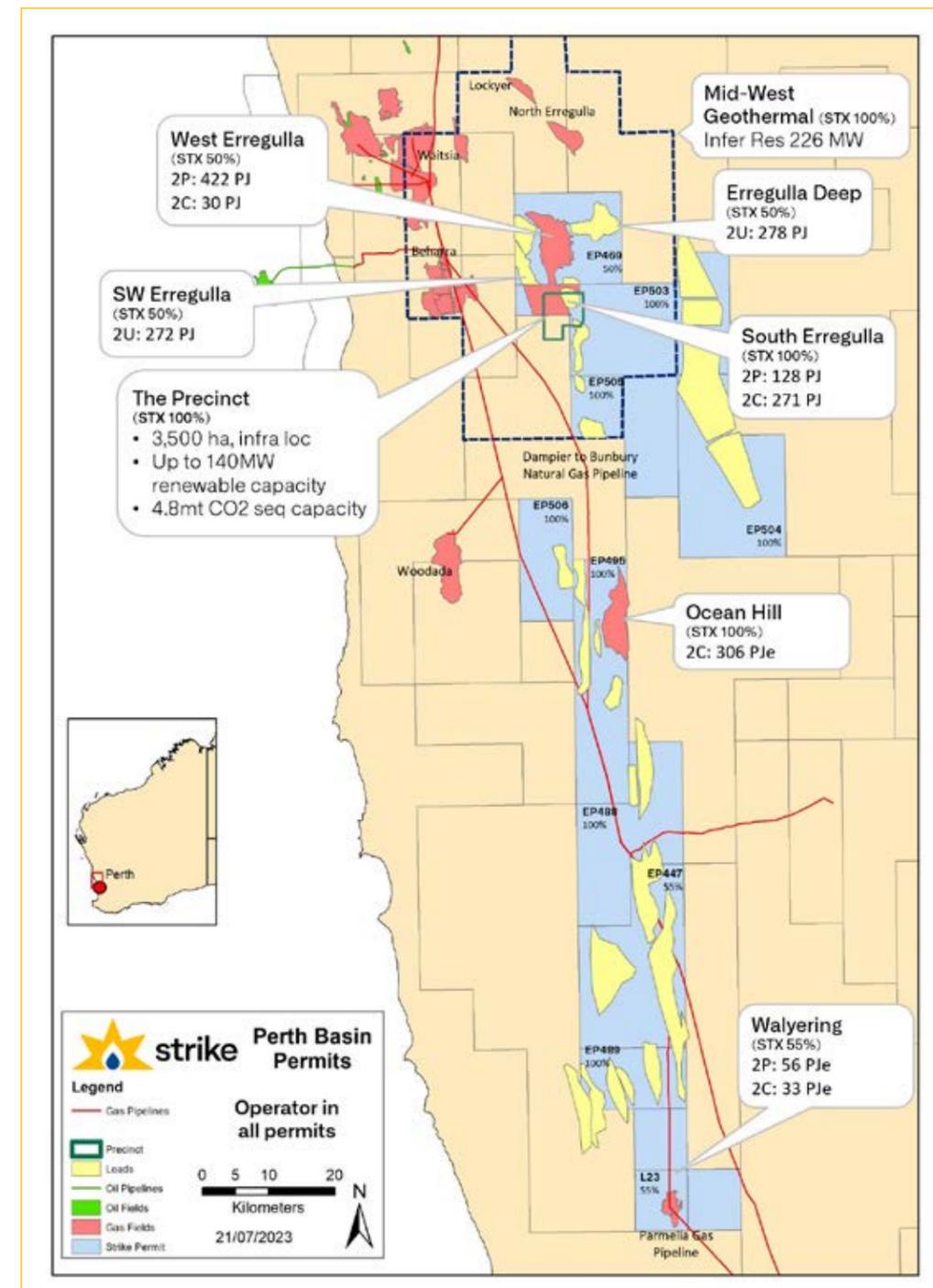


Figure 1: Strike's Permits and Activities⁸

⁸ Refer to Important Notices on page 45 of this report for Resource and Reserve information.

Strike Sustainability Ambition

“Our primary objective is to provide sustainable, low-cost, and reliable gas to the domestic market in order to support the WA energy transition away from coal-fired power and enable the growth of the critical minerals industry.”

ABOUT STRIKE

Vision

Strike's vision remains clear and guides our sustainability journey: to be a leading Western Australian energy business, integrating our natural gas resources and the world-class renewable energy potential of the Perth Basin region, to pave the way to a lower carbon future.

Core Values

We are a Company driven by innovation, sustainability and a commitment to creating value for our investors, stakeholders and the wider Western Australian community.

Our core values demonstrate to our stakeholders the way we work, the way we interact and the standards we uphold to achieve our purpose.

RESOURCEFULNESS

Delivering low cost and innovative solutions

AGILITY

We are nimble, and we respond faster than the competition

COLLABORATION

Strike works in partnership with all of its stakeholders

OPENNESS

We are transparent and receptive to alternative views

LONG-TERM FOCUS

Our focus is on the horizon to create multi-generational value

COMPETENCE

Our actions are backed by qualified people who are experts in their fields

THE WESTERN AUSTRALIAN GAS STORY

The state of Western Australia is known for its abundant reserves of natural gas and other resources and has, historically, benefited from favourable production costs that have enabled WA to enjoy low cost and reliable energy. Western Australia possesses natural gas reserves both onshore and offshore, supporting both domestic consumption as well as facilitating the export of LNG to international markets.

The gas market plays a vital role in providing energy to various sectors of the economy, including mining, industrial processes, electricity generation and residential consumption.

The Western Australian Domestic Gas Reservation policy is a government initiative designed to ensure a stable and affordable supply of natural gas to meet the energy needs of the state's residents and industries. Implemented in 2006, the policy mandates that a certain percentage of gas produced from designated gas fields in Western Australia must be reserved for domestic use within the state.

This aims to ensure that local consumers, including households and businesses, have access to a reliable source of gas at reasonable prices, while also supporting industrial development and energy security within Western Australia. The specific reservation percentages and fields subject to the policy may vary over time based on government decisions and energy market dynamics but are anywhere between 15-50% of a field's reserves. Gas fields onshore, with some exceptions, are required to dedicate 100% of their natural gas to the domestic market.

The past year has seen dramatic changes to WA's gas market conditions with demand rising against a backdrop of reduced reliability of supply, ultimately driving price increases on both the long-term contract and spot markets.

The Australian Energy Market Operator (AEMO) forecasts that the WA domestic gas market is expected to be tightly balanced through to 2029 and demand is expected to exceed supply due to factors such as the increase in gas required for power generation following the retirement of coal, as well as the increase in demand from new mining and minerals processing and industrial projects such as the urea plant proposed by Perdaman Chemicals and Fertilisers.

AEMO, as well as others, have recognised that the Perth Basin will play a major role as the likely source for future supplies needed to fill the gap between demand and supply, as WA's large offshore fields move further through their life cycles.

AEMO Base scenario WA gas market balance (TJ/d)

(removal of Perdaman - Scarborough supply of 130 TJ/d from 2027)



WHY STRIKE, WHY GAS?

Strike recognises the important role of natural gas in the transition to a cleaner energy future. As one of the largest petroleum exploration acreage holders in Western Australia's Perth Basin, Strike is well positioned to bring low-cost, reliable energy to the region.

As the state looks to retire coal-fired power generation, and sanction new critical mineral projects, the need for low cost, reliable energy has never been so great.

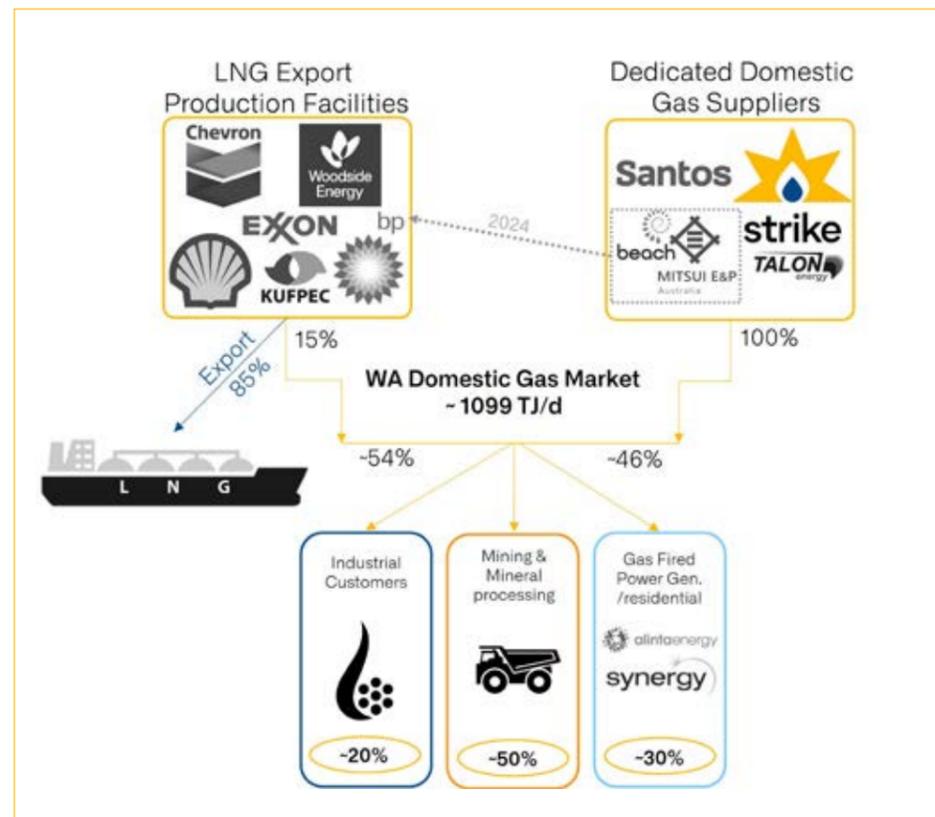
Strike aspires to drive the energy transition for Western Australia through an innovative ground

up approach utilising technology, domestic manufacturing of otherwise imported energy intensive products, and complementary renewable power.

Strike is building out an integrated business model that enables the consolidation of its approach to carbon along the product chain as a key value driver, ultimately generating return-accretive outcomes rather than margin-reducing costs.

This value-add strategy is enabled via utilising the inherent low-cost and high-quality nature of Strike's gas resources; facilitating Strike to transfer, consume and abate its own carbon throughout downstream projects, whilst potentially integrating its own renewable energy throughout its activities.

WA Gas Landscape



Source: Australian Energy Market Operator, WA GSOO 2022.

FY2024 SUSTAINABILITY COMMITMENTS

In FY2024 and beyond, we are committed to setting transparent sustainability goals, innovating through new technologies, collaborating with our stakeholders to drive progress and investing in programs that create meaningful social impact in our local communities.



People & Community

Objective:

- Zero fatalities and workplace injuries.
- Continue to develop a workplace culture that supports and values safety and wellbeing.
- Focus on local participation, increased visibility and presence in the Mid West region.

Actions:

- Continue to work towards ISO certification of the Strike Integrated Management System.
- Continue to contribute to Mid West regional communities by supporting aligned community activities.



Climate Resilience

Objective:

- Carbon neutral (scope 1 and 2 emissions) by 2030.
- Continue to identify ways to manage our climate-related risks and opportunities and reduce greenhouse gas emissions and energy use resulting from our activities.

Actions:

- Undertake a benchmarking exercise to establish further opportunities for improvement.
- Review our climate risk register on an annual basis or more frequently where necessary.



Responsible Environmental Management

Objective:

- Ensure that environmentally sensitive areas are protected and preserved.

Actions:

- Prioritise previously disturbed areas for project development to minimise native vegetation impacts.



Acting with integrity

Objective:

- Continue to embed strong sustainability governance across the business.

Actions:

- Update our material risks framework and sustainability program.
- Readiness assessment for IFRS.





PEOPLE & COMMUNITY

At Strike, our positive standing and status as a good corporate citizen is a source of great pride. Our approach to social performance begins with an unwavering focus on the health and wellbeing of our team, which extends to providing benefits for our stakeholders, with a particular emphasis on the Mid West region that hosts our commercial assets.

Our social performance is underpinned by the dedicated members of our Health, Safety, Environment and Community (HSEC) team of professionals.

team’s strong commitment to safety and reflects our Company’s focus on the integrity of our safety systems.

Health, Safety and Wellbeing

Keeping our team safe each day is of paramount importance at Strike. In FY23, our Lost Time Injury Frequency Rate (LTIFR) and Medical Treatment Injury Frequency Rate (MTIFR) was 0 (based on 155,794 exposure hours). This underscores our

Unfortunately, Strike recorded one Restricted Duties Injury during the reporting period which resulted in the Total Recordable Injury Frequency Rate (TRIFR) of 6.42* as of the end of June 2023.

Preventing serious harm and reducing injuries will remain a key focus for the year ahead.

* Due to low exposure hours, TRIFR is calculated per 200,000 hours

Month	Hours Worked	FAI	LTI	MTI	NWR	RDI	Total Injuries
Jul-2022	23174	0	0	0	0	0	0
Aug-2022	13274	0	0	0	0	1	1
Sep-2022	15542	0	0	0	0	0	0
Oct-2022	12902	0	0	0	0	0	0
Nov-2022	8666	0	0	0	0	0	0
Dec-2022	8666	0	0	0	0	0	0
Jan-2023	8666	0	0	0	0	0	0
Feb-2023	9110	0	0	0	0	0	0
Mar-2023	18134	0	0	0	0	0	0
Apr-2023	13598	0	0	0	0	0	0
May-2023	17198	0	0	0	0	0	0
Jun-2023	6864	1	0	0	0	0	1

All staff, employees, contractors and visitors undertake health and safety training prior to visiting a Strike site. In FY 2024, Strike aims to develop a HSE Plan which includes routine HSE communications and awareness with a greater emphasis on key topics relevant to Strike’s step change in becoming a producing operator.

People, Diversity & Inclusion

Attracting and Retaining Talented People

At Strike, we believe it's our people that set us apart. As at the end of the reporting period (30 June 2023), our workforce consisted of 31 full-time staff, 3 part-time staff, 0 casual staff, 6 contractors and 5 office-based consultants.

Headcount	30 June 2023
Employees	34
Contractors	6
Consultants	5
Directors	6

The success of the energy transition will depend on the efforts of a skilled workforce, so we ensure our people feel safe and supported.

To ensure our people are engaged in the journey we are taking as a whole organisation and have access to the executive team, we hold quarterly town hall meetings and social events with the Board and the collective employee group.

This initiative along with recognising the benefits of diversity in the workforce are key to Strike's ambition to attract and retain a diverse range of talented individuals to work at all levels of the company.

As can be seen, Strike's staff turnover rate for the reporting period was 2% compared to a peer group average of 11%⁹ over the same period.

Strike's Board set measurable targets for achieving gender diversity in accordance with the Diversity Policy. Company performance against the objectives is outlined below:



⁹ Peer group average has been calculated based on a review of the metrics available in the most recent sustainability or annual reports of Santos, Beach Energy, Cooper Energy, Carnarvon Energy, Karoon Energy and Woodside.

People, Diversity & Inclusion

Attracting and Retaining Talented People

FY23 Objective

Performance

Set and review development plans for female employees and monitor achievement toward goals

All female employees are encouraged to set development plans as a component of their annual performance review. The performance review template prompts both managers and employees to create a development plan alongside goal setting and monitoring achievement of goals.

Annual review of flexible working arrangements to ensure individuals maintain career development

Flexible working arrangements reviewed by the executive team within a framework of succession planning and employee development in Company-wide annual performance review.

At least one strong female candidate is present on every executive and board candidate list

Appointment of Jillian Hoffmann in May 2023. No other executive or Board positions were open in the reporting year.

Achieve gender diversity in the composition of Board of not less than 30% of directors of each gender by 2023

33.3% female Board participation

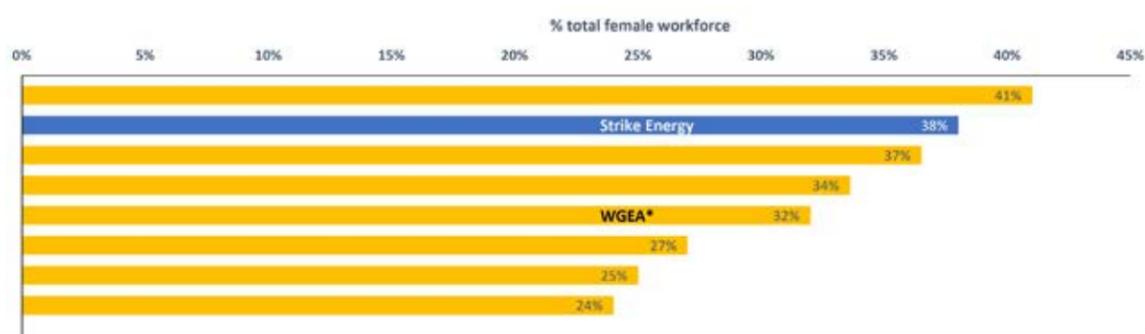


People, Diversity & Inclusion

Gender Diversity

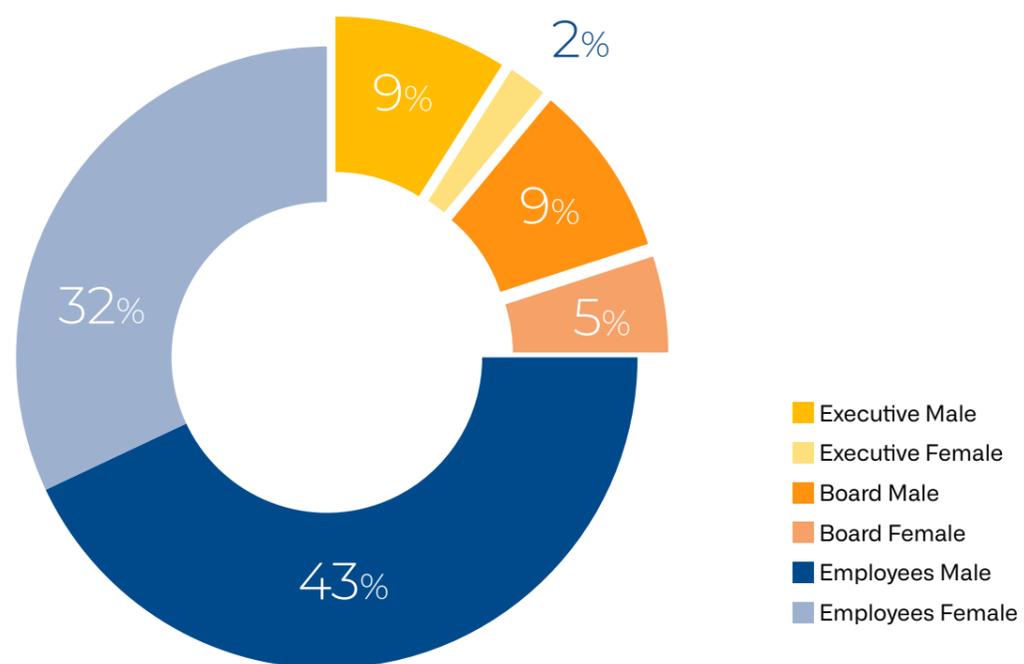
This section outlines the respective proportions of male and female employees across the company profile during the reporting period as well as Strike's gender diversity performance compared to industry peers.

Strike Energy Gender Diversity Performance vs Peer Group FY23



* Oil & Gas Extraction, all business sizes 2022

Gender Diversity Statistics FY23

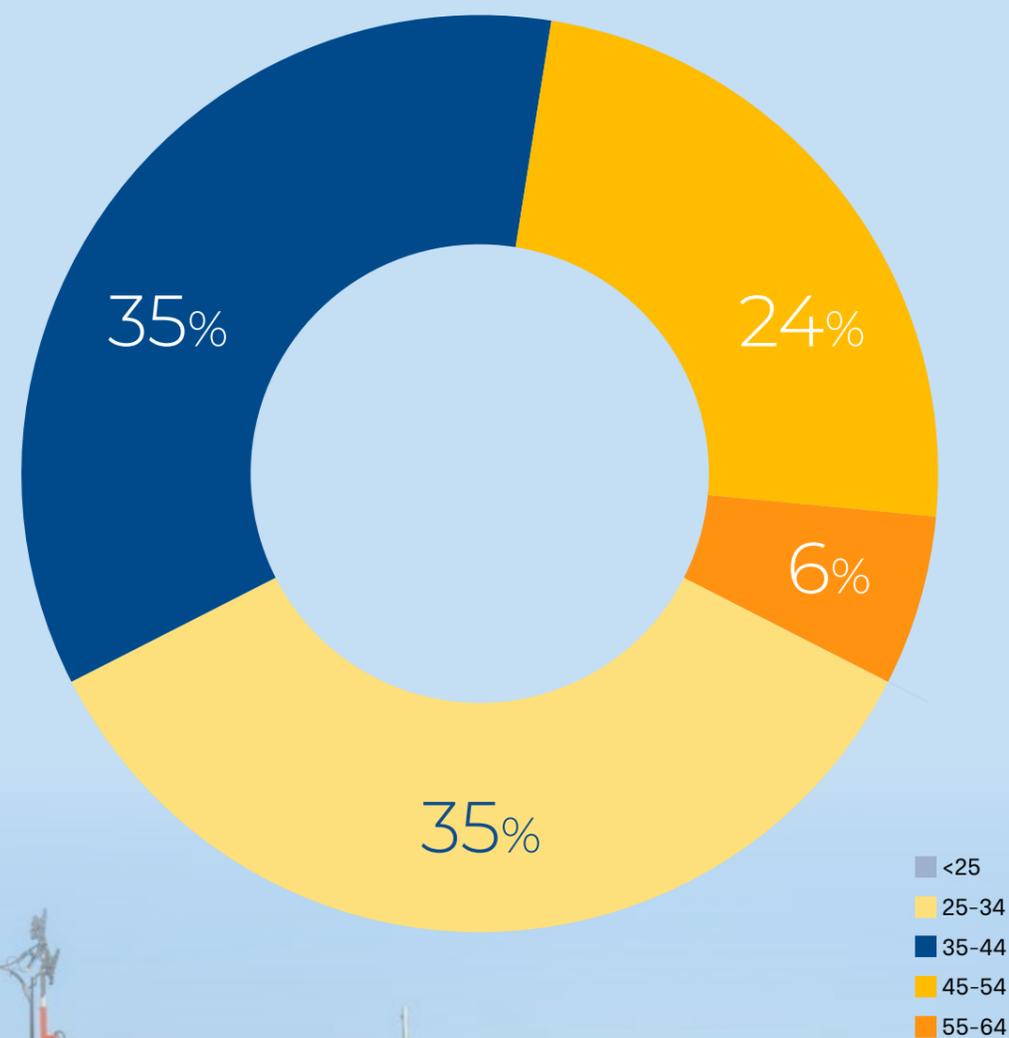


People, Diversity & Inclusion

Age Diversity

In addition to striving for gender targets, Strike recognises that having a diversity of ages in our workforce further adds to the diversity of values and perspectives at the company. The below outlines the average age distribution of workers in the Company during the reporting period (to 30 June 2023).

Age Diversity FY23





PEOPLE & COMMUNITY

Local Communities

Community Relations

To ensure Strike is aware of and responsive to the impacts of its activities on communities, we have a robust community engagement policy that applies to all of our staff and contractors.

The policy is grounded in transparent consultation, detailed engagement records, frequent feedback reviews and direct engagement through public and one-on-one meetings. Strike recorded over 200 engagements with its stakeholders during the reporting period and is proud to have no resistance to land access when required.

Any community complaints are shared with Strike's management through the monthly report produced by our HSEC team.

Strike received a total of five complaints during the reporting period (relating to noise during well testing operations and private road use). Each complaint was resolved after prompt engagement and open discussion with the relevant stakeholder. No remediation work was required. We are proud to have no unresolved complaints during the reporting period.

Community Investment

Our community engagement practice is complemented by a community investment program that supports local initiatives and builds social connection in the communities that host us.

In FY23, our community investment program supported a number of organisations throughout the Mid West region where Strike conducts its operational activities. In addition to providing financial support, Strike also participated directly in a number of local events, providing access to our facilities through the Next Generation School Program and sharing the experience and expertise of our management team at the Shire of Irwin Industry Leaders Workshop.

Economic Performance

Strike seeks to create value, not only for employees, shareholders and investors, but for the communities in which we operate. Where possible, we engage local contractors and suppliers. We are proud of the fact that in FY23, over 70% of our total procurement spend was right here in Western Australia. A sizeable proportion is spent directly within the Mid West region. In procurement alone (i.e. excluding wages and associated expenditure), Strike contributed over \$3 million to the local Mid West economy in FY23.



PEOPLE & COMMUNITY

CASE STUDY

Mid West Economic Contribution

Throughout the design and procurement phase of the Walyering Processing Facility and Gas Pipeline development, contribution to the wider Western Australian and Mid West economy was consistently monitored as a measure of success against providing meaningful input to the communities in which Strike operates. As of the end of FY23, 63% of the project's procurement spend was within Western Australia, with over \$1.5 million spend directly in the Mid West economy.



CASE STUDY

Mingenew Irwin Group

Mingenew Irwin Group (MIG) is a farmer community driven and covers approximately 320,000 hectares within the Geraldton Port Zone. It is a positive and supportive environment where MIG regularly seeks out insightful and stimulating research programs. We strive to share, adapt and create a space where farmers can openly come together to learn through information and education programs / workshops. In FY23, Strike made a financial contribution towards MIG as a bronze sponsor.



CASE STUDY

Energy Club – Next Generation Schools Program

The objective of the Energy Club - Next Generation Schools Program is to introduce students years 8-10 to the energy industry in a fun, interactive and educational environment. The program aims to educate students about the positive impact of the energy industry and the important role energy plays in our society, while showcasing the diverse range of career options available.

This program provides an opportunity to inspire the next generation and to promote the benefits of the energy industry to our future workforce, by receiving information first hand from experienced mentors.

In addition to sponsoring the Energy Club Next Generation Schools Program, Strike supports its employees in participating in the program as either career or lead mentors. In FY23, one Strike employee participated in the program as a career mentor which involved presenting at a local Perth school. In FY24, Strike aims to increase its participation in the program.

CASE STUDY

Irwin District Charity Ball

The Irwin District Charity Ball is a formal event held at the Irwin Recreation Centre. Strike made a financial contribution towards the event as a silver sponsor. The event proceeds will go towards the Ronald McDonald House Charities and Crawford Lodge – two organisations that offer a home-away-from-home for regional patients and their carers while they access treatment and medical appointments in the Perth metropolitan area.





PEOPLE & COMMUNITY

First Nations Peoples and Cultural Heritage

Strike respectfully acknowledges the Southern Yamatji and Yued as the Traditional Owners and first people of the land on which Strike operates. We are committed to maintaining positive, long-term and trusting relationships with these communities. Preservation of Aboriginal connection to country is a critical aspect of project and activity planning. This is underpinned by Strike's pledge to consult with Traditional Owners prior to undertaking any ground disturbing on-site work. In addition, Strike routinely provides project and activity overviews to the Yamatji Southern Regional Corporation and the Yued Aboriginal Corporation to ensure transparency and open communication.

Strike's Environmental Social & Sustainability Sub-Committee's responsibilities include assisting the Board in its oversight, monitoring and review of the Company's engagement with Traditional Owners and acknowledgement and protection of cultural heritage.

As Strike progresses its transition from explorer to producer, we aim to work with Traditional Owners from Yamatji Country and Noongar Country to identify further opportunities to provide meaningful input to these communities.



We have identified climate change as a key business risk. As an oil and gas exploration and development business, we are exposed to transitional and physical climate-related risks.

As we progress our transition from a junior explorer into a producer, we are taking the necessary steps required to ensure transparency and accountability for our role in the energy transition. We recognise that climate change presents a significant global challenge, and we are committed to being part of the transition to a sustainable energy future. We aim to provide reliable, low-cost natural gas, whilst reducing greenhouse gas emissions through integrating renewable energy into our plant design.

Greenhouse Gas Emissions

Since commencing its WA based petroleum activities in 2019, Strike's energy and greenhouse gas emissions have been limited to those associated with short-term exploration activities. During this time, eight conventional gas wells have been drilled and tested, and three seismic campaigns have been executed.

As part of the Environment Plan approvals associated with each exploration activity, granted by the Department of Mines, Industry Regulation and Safety (DMIRS), Strike continuously monitors and records emission data for its quarterly compliance reporting requirements.

The quarterly emission records reported to DMIRS during the reporting period have been summarised in the table.



Period	Site	Gas Flare (MMscf)	Gas Vent (MMscf)	Gas Vent (m ³)	t CO ₂ -e (from diesel)
Q3 Jul - Sep 22	Walyering 5 & 6	53.807	13.484	-	25
	West Erregulla 3	384.704	-	657	270
	South Erregulla 1	-	-	-	41
Q4 Oct - Dec 22	South Erregulla 1	-	-	-	19
Q1 Jan - Mar 23	Walyering 5 & 6	-	-	-	59
Q2 Apr - Jun 23	Walyering 5 & 6	-	-	11,327	20
	South Erregulla 1, 2 and 3	-	-	-	48
	Eneabba Deep 2D Seismic Survey	-	-	-	56
	Walyering Processing Facility (Construction)	-	-	-	23
FY23 Totals		438.511	13.484	11984	561

As Strike progresses its transition from explorer to operator in the coming reporting period we will commence annual National Greenhouse and Energy Reporting (NGER) and National Pollutant Inventory (NPI) reporting. As such, Strike will be able to provide further energy and emission data analysis in its sustainability report for the 2024 Financial Year.



Responding to Climate Change

Emissions Reduction Approach

Sustainability is at the forefront of all our activities. Strike's ethos is to design its projects at the outset with a view to minimising emissions, whilst reducing the need to abate emissions with offsets.

Strike commenced Front End Engineering and Design (FEED) of the South Erregulla Processing Facility and Gas Pipeline during the reporting period and plans to leverage off the lessons learned from the Walyering development project to minimise production-related emissions.

The integration of renewable energy as a significant power source for the South Erregulla development is being considered as part of the FEED study. Preliminary estimates for the proposed 40 TJ/d processing plant suggest that, despite greater complexities compared to Walyering, renewable energy will provide approximately 33% of the plant's energy needs.



CASE STUDY

Walyering

The Walyering Processing Facility is inherently designed to reduce inefficiencies and maximise recovery through the elimination of rotating equipment and prioritisation of technologies proven to maintain high uptimes and reduce venting during shutdown and start-up scenarios.

The use of renewable energy as the primary power source for the Walyering Processing Facility was a non-negotiable as part of the design process and as such the facility was constructed during the reporting period with a solar array of 108 panels and accompanying battery storage.

The integration of this cost-effective renewable energy solution is designed to minimise the Scope 1 and Scope 2 emissions

profile of the development and eliminate consumption of sales gas/condensate.

The Walyering Processing Facility and Gas Pipeline achieved first gas outside of the reporting period on 25 September 2023 and as such Strike has commenced routine data collation and trending of its associated greenhouse gas emissions.



Identifying Emissions Reduction Opportunities

We aspire to become Australia's first integrated energy company to deliver full Scope 3 offsets through the proposed development of downstream projects such as the Mid West Low Carbon Manufacturing Precinct (the Precinct) and upstream projects such as Carbon Capture and Storage, and the Mid West Geothermal assets. These ongoing projects provide the foundation for future emissions reduction and support progress towards SDG 13.4 Implement the UN Framework Convention on Climate Change and SDG 7.1 Universal access to modern energy. More information about each of these projects can be found in our FY23 Annual Report ¹⁰.

Precinct Development

Strike's 100% owned 3,500ha farm known as "the Precinct" is a cornerstone of Strike's long-term sustainability program due to its location directly above Strike's South Erregulla gas field in EP503 and also an identified carbon sequestration reservoir. Due to the size, location and surface characteristics of the Precinct, the area is well suited to hosting Strike's critical gas processing infrastructure, reducing the requirement for land and native vegetation clearing, supporting the deployment of substantial wind and solar renewable energy generation, and can accommodate a sizeable carbon farm via revegetation of the previous agricultural land. Strike is in the process of having the land re-zoned for industrial uses by the Three Springs shire and the Department of Planning, Lands and Heritage, which if successful, will provide Strike with the opportunity to offer the Precinct as a location for third-party industrial developments which in turn may create localised energy demand opportunities over time.

Carbon Capture and Storage

RISC has independently assessed gross 2C Contingent Storage Resources of 4.8 million tonnes of CO₂ ¹¹, at Strike's South Erregulla field. For context, this would support the sequestration of the annual estimated scope 1 emissions from the staged deployment of up to four processing modules (40 TJ/d each) for over 25 years.

Western Australia is still in the process of establishing its legislative framework for CO₂ sequestration (draft legislation was released for public comment, which closed in April 2023). Once enacted, it is Strike's intention to apply for a Greenhouse Gas Title over L24 / EP503 which will provide the necessary tenure for appraisal and sequestration of CO₂. Unless and until this key contingency is met, Strike does not have legal right or entitlement to the estimated storage capacity.

As Strike looks to expand its South Erregulla gas production in the future, this geo-sequestration asset may become critical for Strike in maintaining its commitment to being the lowest carbon intensity producer of gas in WA.

Precinct Renewable Energy

Strike has engaged Hybrid Systems Australia to deploy its LiDAR technology at the Precinct in order to capture the wind data to support future renewable energy infrastructure deployments. Once data acquisition is complete (which is estimated to take ~12 months), Strike will look to engage third-party renewables developers to proceed with planning and development of the renewable infrastructure to support expansion of the South Erregulla gas production facilities after commissioning Phase 1.

¹⁰ Please refer to Important Notices on page 44 for statements regarding the proposed developments and projects.

¹¹ Strike is yet to secure tenure via a Greenhouse Gas Title over EP503 to appraise the storage resource. As such, Strike currently has no net entitlement to the assessed storage resource.



CLIMATE RESILIENCE

Identifying Emissions Reduction Opportunities (Cont)

Mid West Geothermal

Strike currently has a Geothermal Exploration Permit under application. More information can be found on Page 23 of the FY23 Annual Report.

The successful progression of our Mid West geothermal assets could pave the way for up to 226MW of industrial scale, 100% renewable, fully dispatchable geothermal power¹². This amount of energy has the potential to displace 2,749,000 tonnes of CO₂e per year from Australia's energy system, which represents the removal of 2% of all the emissions from Australia's electricity sector (source: clean energy regulator) and could support the displacement of coal-fired power from WA's South West Interconnected System (SWIS).

Being Climate Resilient

We have identified climate change as a key business risk. As an energy business, we are exposed to transitional and physical climate-related risks and opportunities.

In FY21, we sought to align our climate related impact assessment, management and disclosure with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Below provides an overview of our climate related disclosures and progress during the reporting period. Further detail is provided in Appendix A.

	Climate Governance	Strategy	Risk Management	Metrics and Targets
Strike's Goals	Review and monitor Board level engagement on climate-related issues on an annual basis	On an annual basis, or more frequently if required, refresh assessment of the completeness of the identified climate-related risks and opportunities for Strike Energy	ESS Committee and Board to have oversight, monitor and review climate-related risks and opportunities	Set goal for net zero and continue process to establish specific metrics to assist in meeting goal
FY21 Performance	Board and ESS Committee involved in inaugural assessment	Standalone assessment of our climate-related risks and opportunities aligned with the TCFD framework		Net zero goal by 2030 set
FY22 Performance	Continued Board review and oversight	First review of Strike's climate-related risks and opportunities to integrate into overall risk assessment process	Risk management framework utilised for review	Planning around Project Haber to assist with future identification of short-, medium-, and long-term targets to help achieve net zero goal

¹² Refer ASX Announcement 'Mid-West Geothermal Power Project Inferred Resource Statement' dated 5 May 2022 for key assumptions on which the estimate is based. Strike Energy is not aware of any new information that materially affects the information included in that announcement. All material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.



CLIMATE RESILIENCE

Being Climate Resilient (Cont)

	Climate Governance	Strategy	Risk Management	Metrics and Targets
FY23 Performance	Continued Board review and oversight	Second review of Strike's climate-related risks and opportunities conducted	Risk management framework utilised for review In FY23, we revised the wording of our target to carbon neutral (scope 1 and 2 emissions) by 2023 to align with current definitions	In FY23, we commenced preparations for data gathering and monitoring of our Scope 1, 2 and 3 emissions associated with production operations which were projected to come online in FY24. In addition to this, the Scope 1 and 2 emissions from our exploration and development activities were monitored and recorded throughout FY23
FY24 Ambitions	Continue to build knowledge and understanding of our climate-related risks and opportunities which are incorporated into Board and Management decisions	Continue reviewing our climate-related risks and opportunities. Continue to evolve our approach to using climate-related scenarios which are relevant to our business and key markets to enable assessment of the appropriateness of our strategy	Ensure risk management framework remains embedded throughout all levels of Strike	We will continue the process to establish specific metrics to assist in accomplishing our goals and addressing other climate-related risks and opportunities Continue to monitor and disclose our emissions data based on the stage of our projects

Table 2 and 3 of Appendix B present our updated (FY23) highest priority transitional and physical climate-related risks and opportunities.



CLIMATE RESILIENCE

Being Climate Resilient (Cont)

Climate Governance

Strike's Board and the Environmental, Social and Sustainability committee are responsible for and oversee, monitor and review climate-related risks and opportunities. Throughout the reporting period, the Board and ESS committee continued to provide oversight and were involved in discussions and activities regarding climate-related risks and opportunities.

Strategy

In 2021, Strike completed an inaugural standalone assessment of its climate-related risks and opportunities aligned with the TCFD framework. Importantly, that same financial year, Strike set its Net Zero (scope 1 and 2 emissions) by 2030 goal. In light of a formal definition of Net Zero by the Science Based Target Initiative in its Corporate Net-Zero Standard in late 2021, Strike's goal was redefined during the reporting period to be Carbon Neutral (scope 1 and scope 2 emissions) by 2030.



CLIMATE RESILIENCE

In line with the TCFD Recommendations, Strike's climate-related risks have been categorised as either:

1

Transitional

which relate to the transition to a lower carbon economy i.e., changes in policy and legal obligations, technological innovation, changing market demand for products and services and changing stakeholder expectations – or

2

Physical

which relate to the physical impacts of climate change (both acute and chronic).





RESPONSIBLE ENVIRONMENTAL MANAGEMENT



RESPONSIBLE ENVIRONMENTAL MANAGEMENT



Environmental Stewardship

Strike believes in environmental stewardship; ensuring that we avoid, minimise, mitigate and manage the potential environmental impacts of our activities.

A stringent environmental impact assessment process is undertaken by Strike to help identify, assess and mitigate potential environmental impacts from our operations.

Strike's approach to responsible environmental management includes the following components:

Meeting or Exceeding Regulatory Environmental Requirements

When planning a new project, we strive to attain a comprehensive understanding of the surrounding environment. Baseline studies and assessments specific to the project and aligned with relevant regulatory guidance such as the Environmental Protection Authority's Statement of Environmental Principles, Factors and Objectives are undertaken. These studies and assessments rely on the technical skills of subject matter experts.

The outcomes of the studies and assessments inform the development of approvals documents submitted to State and Federal regulators to demonstrate and ensure that environmental requirements will be complied with.

Identifying and Mitigating Environmental Risks

Strike commits to the development and implementation of monitoring, mitigation and management procedures to prevent serious or irreversible environmental harm or pollution associated with our operations.

Each project is designed to consider the outcomes of the environmental technical studies. Appropriate mitigation and management measures are adopted to avoid or minimise residual impacts to acceptable levels.

Prioritising Environmental Compliance

Strike adheres to the requirements and conditions of its environmental approvals instruments and conducts regular reviews and audits as well as frequent inspections. We strive for full compliance and seek to identify opportunities for improvement where possible.

Our environmental management system aims to meet the intent of ISO 14001 and uses risk and evidence-based thinking aligned to the plan, do, check, act process.

Biodiversity / Conservation

Strike is critically aware of the importance of biodiversity and conservation and its ecological, cultural and economic value.

When planning a new project Strike considers the mitigation hierarchy with particular focus on avoiding impacts, specifically avoiding areas of significant conservation value and avoiding and minimising the clearing of any native or remnant vegetation.

Through our environmental approvals, we strive to ensure that environmentally sensitive areas are protected and conserved.

Strike continues to prioritise previously disturbed areas for project development to minimise native vegetation impacts. An overview of the clearing avoidance / minimisation measures for our projects is outlined below:

Project	Clearing avoidance / minimisation
Walyering	Avoidance No native vegetation clearing required – situated on farmland.
South Erregulla	Avoidance No native vegetation clearing required – situated on farmland.
Ocean Hill	Avoidance 3D Survey has been designed so that no native vegetation clearing is required. Environmental approval pending.
West Erregulla	Avoidance and Minimisation In discussions with joint venture partner regarding development opportunities for West Erregulla, with the aim to avoid or minimise environmental impacts.



ACTING WITH INTEGRITY

We believe that strong governance practices are critical to us achieving our vision and purpose.

Our governance framework is articulated in a Board Charter that is disclosed on our website.

The Strike Board is responsible for all matters relating to the strategic direction, policies, practices, risks, and the operation of the Company. This includes sustainability matters such as our ambitions for carbon neutral (scope 1 and 2 emissions) by 2030, identifying and mitigating our environmental impacts and risks, our relationships with communities and other external stakeholders, and the health, safety and wellbeing of our employees and contractors.

The leadership team is responsible for the day-to-day management of the Company in accordance with the strategy, policies and programs, values and risk appetite approved by the Board.

Legal and Regulatory Compliance

Strike operates in accordance with the Australian Securities Exchange (ASX) Listing Rules and the ASX Corporate Governance Principles and Recommendations.

During the reporting period, Strike demonstrated full compliance with recommendations set by ASX Corporate Governance Council Recommendations and did not record any legal, regulatory or corporate breaches.

- All employees and on-site contractors undertake mandatory health and safety training as part of their induction to ensure they are aware of the Company's health and safety obligations and ethical standards.
- Strike is subject to environmental regulation on its petroleum and geothermal tenure. The Company measures and reports its performance annually to the Department of Mines, Industry Regulation and Safety (DMIRS).

Board Diversity

Strike's Board set a measurable target for achieving Board gender diversity in accordance with the Diversity Policy. During the reporting period, two of the six Strike Board member positions were held by experienced female non-executive directors.

FY23 Objective

Performance

Achieve gender diversity in the composition of Board of not less than 30% of directors of each gender by 2023

✓ 33.3%



ACTING WITH INTEGRITY

Board Skills

The Strike Board has a diverse set of skills and experience to fulfil its responsibilities. This includes expertise in finance, business, oil and gas, legal and executive management skills.

Expertise	Experience	
Corporate Governance	Oil & Gas	Exploration and Appraisal
Legal and Regulatory	Sub-Surface Technical	M&A and Market Capital
Government Relations	Production	Commercial and Contracting
Commercial Acumen	Risk Management	Finance and Audit
Health and Safety	Fertiliser	Gas Marketing
Environment	Renewable Energy	
Cultural Heritage		

Skills in bold added in reporting period

The appointment of Ms Jill Hoffmann to the Board during FY23 has added a wealth of skills and experience which will benefit Strike's sustainability ambitions. During her career, Ms Hoffmann has acquired a deep understanding of the WA domestic gas market and regional gas market. Ms Hoffmann also led the development and implementation of renewable energy and environment and cultural heritage protection strategies at Woodside.

In accordance with the Charter of the Nomination and Remuneration Committee, Strike has a program for inducting new Directors. Further to this, to assist Directors with the maintenance of appropriate skills, knowledge and experience in

the Company's operations and in identifying and managing emerging risks, Directors are provided regular opportunities to undertake site visits. During FY23, the Directors undertook a group site visit to the Walyering construction site.



ACTING WITH INTEGRITY

Business Ethics and Integrity

While the Board has overall accountability for establishing and delivering an effective governance framework, all Strike employees share responsibility for upholding our corporate governance standards.

Strike has a suite of policies and procedures that are reviewed periodically which apply to all of our staff and contractors. We have systems in place to ensure all relevant people are aware of the policies and ensure appropriate governance.

Our policies and procedures are outlined below and are disclosed on our website under Corporate Governance.

- Board Charter
- Audit & Risk Committee Charter
- Nomination & Remuneration Committee Charter
- Environmental Social & Sustainability Committee Charter
- Code of Conduct
- Share Trading Policy
- Policy & Procedures for Compliance with Continuous Disclosure Requirements
- Privacy Policy
- Diversity Policy
- Whistleblower Policy
- Data Breach Response Plan
- Code of Business Conduct and Ethics
- Anti-Bribery and Corruption Policy
- Identification, Monitoring and Management of Risk Procedure

Code of Conduct

Strike has a code of business conduct and ethics for its directors, officers, senior executives, employees, consultants, contractors and associates.

The code of business conduct and ethics addresses matters such as honesty and integrity, compliance with the law, conflicts of interest, confidentiality, protection of Company assets, responsibility for international operations, employment practices, record keeping and community relations. The purpose of this code is to ensure that Strike and its representatives act honestly, responsibly, legally, ethically and in the best interests of the Company.

The Board has appointed the Company Secretary in the case of employees, and the chair of the Audit and Risk Committee in the case of directors and officers, as the person responsible for receiving reports of breaches of the code. The Board is informed of material breaches of the code.

Whistleblower Policy and Anti-Bribery and Corruption Policy

Strike has adopted a whistleblower policy and an anti-bribery and corruption policy, each of which sets out the procedure to follow in the event of a reported violation of the relevant policy. Material incidents under the whistleblower policy, and material breaches of the anti-bribery and corruption policy, are reported to the Board.

Strike remains committed to promoting a culture that is honest and ethical with high standards of integrity.



ACTING WITH INTEGRITY

Human Rights

Respecting human rights is a key component of Strike's approach and is echoed through our values, Code of Conduct and our Corporate Governance Principles and Recommendations. We strive to create value for our shareholders, our employees, suppliers and contractors, and the communities in which we operate. We do this by acting with integrity and operating responsibly and safely to respect human rights.

Taking a stance against modern slavery

Strike does not currently have a Modern Slavery Policy, as the company does not yet meet the threshold for reporting entities under the Modern Slavery Act (the Act) (being a consolidated revenue of at least A\$100 million). Strike has conducted a preliminary review with respect to modern slavery

and human rights risks and has determined that the company is not considered a 'high risk' entity, given our current operations are all domestically based and contractors are generally local skilled workers. Strike does not contract with high risk countries. For that reason, Strike does not currently voluntarily report under the Act.

Strike commenced firm gas sales on 1 October 2023 and expects that it will become a reporting entity under the Act in the 2024/25 financial year (noting recent proposals to lower the reporting threshold under the Act). Strike is currently in the process of establishing a modern slavery policy (and associated training program and due diligence systems) which, once adopted, will apply to company-wide operations.





ACTING WITH INTEGRITY

Corporate Governance

Strike has implemented a Board Sub-Committee structure to assist with managing risk, monitoring performance, compliance and business improvement.

Each sub-committee operates under individual charters which govern the roles, responsibilities, composition and membership of the committee.

THE BOARD		
John Poynton AO <i>Chair & Non-Exec. Director</i>	Neville Power <i>Deputy Chair & Non-Exec. Director</i>	Jill Hoffmann <i>Non-Exec. Director</i>
Stuart Nicholls <i>CEO & MD</i>	Mary Hackett <i>Non-Exec. Director</i>	Andrew Seaton <i>Non-Exec. Director</i>
	Stephen Bizzell <i>Non-Exec. Director</i>	
BOARD SUB-COMMITTEES		
Audit & Risk Committee	Environmental, Social & Sustainability (ESS) Committee	Nomination & Remuneration Committee
Chair Andrew Seaton	Chair Mary Hackett	Chair John Poynton
Members Mary Hackett Stephen Bizzell	Members Neville Power Jill Hoffmann	Members Jill Hoffmann Andrew Seaton
The Audit & Risk Committee Charter is available on our website at www.strikeenergy.com.au/corporate-governance/ . For the 2023 reporting period, the Committee met four times.	The Environmental, Social & Sustainability Committee Charter is available on our website at www.strikeenergy.com.au/corporate-governance/ . For the 2023 reporting period, The Committee met two times.	The Nomination & Remuneration Committee Charter is available on our website at www.strikeenergy.com.au/corporate-governance/ . For the 2023 reporting period, The Committee met three times.



ACTING WITH INTEGRITY

Operating Management Systems

Strike has an integrated operational management system (OMS) which strives to meet the intent of ISO 45001 (Occupational Health and Safety), ISO 14001 (Environmental Management), ISO 9001 (Quality) and ISO 3100 (Risk Management). Our OMS provides a reliable and efficient system to assist with delivering compliant operations.

During the previous reporting period Strike identified the upcoming step change in the transition from explorer to operator. As part of this transition, Strike identified and actioned the need to improve its Environment, Health and Safety (EHS) reporting and record management process.

During the reporting period, Strike rolled out an EHS Solution capable of reporting, tracking and managing all EHS records, compliance obligation and supporting evidence. Implementation of the EHS Solution has positioned Strike in its transition to producer in line with industry best practice.

The EHS solution is broken down into three modules which are responsible for:

1

EHS Event Management:

- Capture, report and manage EHS Events
- Injuries, audits, inspections, hazards and meetings
- Risk register and injury / return to work management

2

Stakeholder and Regulatory Obligations Management:

- Stakeholder register and communications database
- Regulatory and Statutory Obligations, Conditions and Compliance Management

3

Training and Competency Management:

- Role compliance and Gap Analysis
- Training Needs Analysis
- Online Learning Management System

IMPORTANT NOTICES

Precinct Development

The proposed Precinct development, will be contingent on, among other things, successfully re-zoning the land for the intended renewable and industrial uses and obtaining all other required regulatory approvals, licences and authorisations.

Project Haber

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.

Future Statements

Statements contained in this Report are or may be forward looking statements. All statements in this Report regarding the outcomes of preliminary and definitive feasibility studies, projections and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Strike. Actual results, performance, actions and developments of Strike may differ

materially from those expressed or implied by the forward-looking statements in this Report. Such forward-looking statements speak only as of the date of this Report. Refer to the Directors' Report in the Company's FY23 Annual Report for a summary of certain general and Strike specific risk factors that may affect Strike. There can be no assurance that actual outcomes will not differ materially from these statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the aforementioned risk factors. Investors should consider the forward looking statements contained in this Report in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this Report.



IMPORTANT NOTICES

Information Regarding Oil and Gas Reserve and Resource Estimates

References in this statement to:

- the West Erregulla reserve and resource estimate is set out in the ASX announcement dated 27 July 2022 entitled "West Erregulla Reserves Upgraded by 41%" and in ASX announcement dated 16 December 2022 entitled "Strike to test Southwest Erregulla and Erregulla Deep Prospective Resource". Strike's interest is 50%;
- the South Erregulla reserve and resource estimate is set out in the ASX announcement dated 18 October 2022 entitled "Independent Certification of South Erregulla Wagina Gas Discovery". Strike Energy interest is 100%;
- the Walyering reserve and resource estimate is set out in ASX announcement dated 21 July 2022 entitled "Independent Certification of Walyering Reserves". Strike's equity interest is 55%;
- the Ocean Hill 2C Contingent Resource is set out in ASX announcement dated 10 October 2022 entitled "Independent Certification of Ocean Hill Gas Resource". Strike's equity interest is 100%;
- the Gross CO₂ Contingent Storage Resource Estimate is set out in ASX announcement dated 15 June 2023 entitled "South Erregulla Update".

The above announcements are available to view on Strike Energy's website at www.strikeenergy.com.au.

Strike 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 announcements continue to apply. Whilst Strike has received new data from the drilling of the South Erregulla 2 well, as at the date of this report, that data has not been processed or analysed and, as such, Strike is not able to confirm or advise the effect of that information on the South Erregulla reserve and resource estimates as set out in the ASX announcement dated 18 October 2022 entitled "Independent Certification of South Erregulla Wagina Gas Discovery".

All reserve and resource estimates are undeveloped as at the balance date.



APPENDIX A

FY23 TCFD Disclosures

Our FY23 climate change disclosures have been informed by the Task Force on Climate-related Financial Disclosures' (TCFD) Recommendations. We recognise that achieving full alignment with the TCFD Recommendations is a journey, and as such, we expect our disclosures to continue to evolve over the coming years.

Table 1 Strike Energy's approach to responding to the TCFD Recommendations

Recommended Disclosures	FY22 level of Alignment	FY23 Level of Alignment	Action
Governance: The organisation's governance around climate-related risks and opportunities.			
Describe the board's oversight of climate-related risks and opportunities	✓	The Strike board has a designated ESS Sub-committee which is responsible for having oversight of climate-related risks and opportunities as per the ESS Committee Charter .	Review and monitor Board level engagement on climate-related issues on an annual basis.
Describe management's role in assessing and managing climate-related risks and opportunities	✓	Strike management are engaged in the annual review of the climate-related risks and opportunities register as part of the biannual Corporate Risk Register Review.	Review and monitor Executive level engagement on climate-related issues on an annual basis.
Strategy: The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.			
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	✓	Each line item in the Strike climate-related risks and opportunities register includes a time horizon identifying if it is relevant to the short, medium or long term.	On an annual basis, or more frequently if required, Refresh assessment of the completeness of the identified climate-related risks to and opportunities for Strike Energy, including transition and physical risks as well as opportunities stemming from the transition to a low carbon economy.
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	✓	Each line item in the Strike climate-related risks and opportunities register includes a summary of its potential impact to the business, strategy and / or financial planning.	Aligned with the above, Refresh assessment of the risk levels, potential business impacts, strategic responses and mitigating activities for the climate-related risks and opportunities.

APPENDIX A

Recommended Disclosures	FY22 Level of Alignment	FY23 Level of Alignment	Action
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	✓	Analysis to date has included an assessment of a single blended scenario reflecting projected demand for natural gas in our key market, which is the Western Australian domestic market.	Continue to evolve our approach to using climate-related scenarios which are relevant to our business and key markets to enable assessment of the appropriateness of our strategy and mitigating activities.
Risk Management: The processes used by the organisation to identify, assess, and manage climate-related risks.			
Describe the organisation's processes for identifying and assessing climate-related risks.	✓	✓	We will continue to disclose our approach in our annual disclosures.
Describe the organisation's processes for managing climate-related risks.	✓	✓	We will continue to disclose our approach in our annual disclosures.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	In FY22, we refreshed our standalone assessment of our climate-related risks and opportunities aligned with the TCFD framework.	In FY23, we reviewed the adequacy and renewed our standalone assessment of our climate-related risks and opportunities aligned with the TCFD framework.	We will continue to review Strike Energy's climate related risks and opportunities on a semi-annual basis.
Metrics and Targets: The metrics and targets used to assess and manage relevant climate-related risks and opportunities.			
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Given that we are still in the exploration / early development phases of our projects, we are currently not yet in a position to be able to set specific metrics.	The Company continued its progression into production operations during the FY and as a result the position for FY22 remains consistent for FY23.	We will continue the process to establish specific metrics to assist in accomplishing this goal and addressing other climate-related risks and opportunities in FY24.

APPENDIX A

Recommended Disclosures	FY22 Level of Alignment	FY23 Level of Alignment	Action
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Still in the exploration/development phases of our projects, the calculation of Scope 1, 2 and 3 emissions data is not yet relevant. However, we have forecasted the emissions that we expect to generate from our operations and our planned abatement activities. These will be disclosed in future years.	In FY23, we commenced preparations for data gathering and monitoring of our Scope 1, 2 and 3 emissions associated with production operations which were projected to come online in FY24. In addition to this, the Scope 1 and 2 emissions from our exploration activities were monitored and recorded throughout FY23.	We will continue to monitor our need to calculate and disclose our emissions data based on the stage of our projects..
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	✓ In FY21, we set a Net Zero by 2030 goal.	In FY23, we revised the wording of our target to carbon neutral (scope 1 and 2 emissions) by 2023 to align with current definitions.	We will regularly monitor and report on progress towards this target.

Key	✓ Recommendation addressed	- Recommendation partially addressed	X Recommendation not yet addressed
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APPENDIX B

Strike Energy's Climate-Related Risks and Opportunities

The below tables outline key climate-related risks and opportunities that have the potential to impact our business over the short, medium and long term.

Key aspects of our climate-related risk and opportunity assessment

Time horizons: short term is where the potential risk or opportunity has the potential to occur in the next 1 to 5 years, medium term is between 5 to 10 years, and long term is 10 plus years.

Risk level: this has been considered on a qualitative basis based on a combination of impact and likelihood of the risk or opportunity occurring.

Cost of management: this has been considered on a per annum basis, where low is \$5 million or less per annum; medium is between \$5 million to \$10 million per annum; and high is \$10 million plus per annum.

Table 2: Climate Related Risks

Risk	Description	Type	Potential Impact to Business	Strategic Planning, Risk Mitigation and Opportunities
1 Introduction of additional carbon pricing legislation	The introduction of more stringent carbon pricing mechanisms could impact the attractiveness of our natural gas product to industrial customers and increase preferencing towards alternative energy sources, such as renewable energy. Our carbon neutral emissions commitment relies on carbon offsets up until 2025, more stringent carbon pricing legislation could drive up the cost of purchasing carbon offsets over this period.	Transition: Policy; Technology Risk level: Medium	May impact the cost competitiveness of gas compared to alternative energy sources and in turn impact revenue expected from our Perth Basin assets (refer below for the potential upside for the Perth Basin geothermal project in this scenario). Time horizon: Short term Cost of management per annum: Low	We model the pricing for carbon abatement schemes as part of our strategic planning process, and include carbon pricing scenarios in our project economic evaluations. Our pricing assumptions are informed by publicly available market price information. Our upstream supplier agreements for our natural gas projects will require the supplier to be responsible for purchasing carbon offsets to net the emissions generated from this project. During the project engineering design phase an "engineering out" approach is undertaken to ensure our projects commence production with minimal emissions e.g. Walyering utilises renewable (solar and battery) power generation instead of gas turbines. These plans assist to mitigate our exposure to increased costs associated with carbon pricing legislation.

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Risk	Description	Type	Potential Impact to Business	Strategic Planning, Risk Mitigation and Opportunities
2 Acceleration of national and state-based climate objectives, including net zero commitments and increased environmental regulation both federally and through West Australia's Environmental Protection Agency approval process	Delivering on our Perth Basin natural gas development strategy is underpinned by our ability to obtain necessary approvals in a timely manner. While we have already publicly committed to be carbon neutral by 2030 for the Scope 1 and 2 emissions, the introduction of additional legislation that mandates a shorter timeframe for achieving climate-related targets or makes it increasingly challenging for natural gas projects to receive approvals, could make it more costly and impact our ability to deliver on our strategic objectives. In addition, there is a risk that this acceleration also leads to increased related environmental regulation driving up costs of delivering projects.	Transition: Policy Likelihood: High	May result in increased costs associated with selecting more capital-intensive plant with lower greenhouse gas emissions with obtaining the necessary approvals for new gas projects and may result in a loss of expected revenue if there are significant delays. Time horizon: Short-Medium term Cost of management per annum: Low	We are developing our projects working closely with government bodies such as the Environmental Protection Agency to ensure our natural gas resources can be developed expeditiously and in line with evolving policy. We also review recent energy projects on a regular basis to inform our understanding of any changes to environmental regulation, and look to incorporate lessons learned where applicable in our operations.

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Risk	Description	Type	Potential Impact to Business	Strategic Planning, Risk Mitigation and Opportunities
3 Enhanced shareholder activism, including class action and disclosure expectations	Increased focus on climate change, and particularly the activities of companies operating in the fossil fuel energy value chain, leads to enhanced shareholder activism, including class action, and disclosure expectations.	Transition: Policy; Legal; Reputation Likelihood: Medium	May result in costly legal fees as well as increased disclosure costs. Time horizon: Short-Medium Term Cost of management per annum: Low	Our strategy is focused on delivering low-cost, low-emissions energy to Western Australia. Our main projects – Walyering, Greater Erregulla, Ocean Hill and the Perth Basin’s geothermal resources – all have a clear role to play in the energy transition, during the project engineering design phase an “engineering out” approach is undertaken to ensure our projects commence production with minimal emissions e.g. Walyering utilises solar and battery power generation instead of gas turbines. Strike is maintaining the optionality of developing a low carbon urea project (Haber) once we have discovered sufficient inventory or should gas markets change meaningfully. A proactive approach to setting a carbon neutral emissions target for our scope 1 and 2 emissions by 2030, and commitment to align our climate disclosures with the TCFD Recommendations.

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Risk	Description	Type	Potential Impact to Business	Strategic Planning, Risk Mitigation and Opportunities
4 Natural gas demand	We recognise that each individual market participant is working through their own carbon reduction strategy. This will drive some participants to natural gas, while others will transition away from natural gas over the longer term. A decline in the projected demand for natural gas by industrial customers, which currently represents a significant percentage of Strike Energy’s expected customer base for the Greater Erregulla, due to changes in customer behaviours and climate-related regulation has the potential to lead to decreased revenue.	Transition: Market; Technology; Policy Likelihood: Low	May result in losses of revenue if we are unable to find alternative market/s for our natural gas (refer to the potential upside for Perth Basin geothermal project in this scenario). Time horizon: Short-Medium Term Cost of management per annum: High	As noted above, we are investing in zero carbon energy via our geothermal project, which is complementary to our gas production (same land, horizons) in order for Strike Energy to be able to offer in the future a blended, low carbon, low cost energy product to high energy consuming industrial customers. The Company is also designing out emissions through the incorporation of renewable power in order to provide the lowest carbon intensive gas to the existing industrial markets. Whilst, the volume of renewable power generation is increasing in Western Australia, natural gas is required over the foreseeable future as an energy back up to wind and solar (particularly as Western Australia coal power generation is phased out over time). Our diversified and integrated approach to the entire energy value chain includes a mixture of existing, future and developing technologies all with own cost of carbon profiles. We continue to undertake scenario analysis as part of our business-as-usual processes to examine and evaluate possible future events that could impact the demand profile of our products.

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Risk	Description	Type	Potential Impact to Business	Strategic Planning, Risk Mitigation and Opportunities
5 Public perception towards gas industry	<p>Failure to proactively identify, implement and act on climate-related risks and to effectively communicate how our company's strategy is aligned to a low carbon future, may lead to negative media attention and increased public activism, creating an inability for the company to progress our projects as we would like to.</p> <p>This also has the potential to negatively impact our ability to attract and retain talented employees as well as capital market participants due to a perception of facilitating the continuation or development of higher fossil-intensive sources of energy.</p> <p>In addition, there is also the risk of landholders deciding to withhold land that will be used to produce fossil fuels.</p>	<p>Transition: Reputation</p> <p>Likelihood: Medium</p>	<p>May impact our ability to have projects approved and to realise revenue potential.</p> <p>Time horizon: Short term</p> <p>Cost of management per annum: Medium</p>	<p>A strategic approach to a long term, low carbon energy business with unique investment in renewables, fertiliser, and geothermal.</p> <p>During the project engineering design phase an "engineering out" approach is undertaken to ensure our projects commence production with minimal emissions e.g. Walyering utilises renewable (solar and battery) power generation instead of gas turbine, thereby eliminating CO2 emissions.</p> <p>We are continuing to work on our communications approach to ensure this strategy is well understood by all key stakeholders.</p> <p>This strategic approach informs our talent strategy, which seeks to connect Strike Energy as a future provider of low carbon, low cost energy with the time horizons that people are looking to invest their careers in.</p>

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Risk	Description	Type	Potential Impact to Business	Strategic Planning, Risk Mitigation and Opportunities
6 Financial institutions and Investor perception towards gas industry	<p>Failure to proactively identify, implement and act on climate-related risks, and to effectively communicate how our company's strategy is aligned to a low carbon future, may lead to negative sentiments towards our projects.</p> <p>This also has the potential to negatively impact our ability to attract competitively priced funding to sustain and grow the business.</p>	<p>Transition: Reputation</p> <p>Likelihood: Medium</p>	<p>May impact our ability to have projects funded and to realise revenue potential.</p> <p>Time horizon: Short term</p> <p>Cost of management per annum: Low</p>	<p>We have consistent and timely engagement with all key stakeholders to ensure articulation of Strike Energy's long term strategy is well understood. This includes with Financial institutions and Investors.</p>
7 Rising insurance costs	<p>Insurance concerns regarding climate-related issues may impact/limit our ability to access insurance for our Perth Basin assets.</p>	<p>Transition: Policy; Legal</p> <p>Likelihood: high</p>	<p>A withdrawal or reduction in insurance options may limit our growth opportunities and lead to increased costs or protracted timeframes.</p> <p>Time horizon: Short term</p> <p>Cost of management per annum: Low</p>	<p>We have consistent and timely engagement with all key stakeholders to ensure articulation of Strike Energy's long-term strategy is well understood. This includes engagement with insurance providers.</p> <p>Annual review of climate-related risk assessment.</p>

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Risk	Description	Type	Potential Impact to Business	Strategic Planning, Risk Mitigation and Opportunities
<p>8 Increased societal awareness and pressure for further action on climate change</p>	<p>As the physical impacts of climate change become more pronounced and visible, this is making the issue of climate change a more pressing and immediate concern to members of the general public. This heightened concern may lead to increased pressure exerted on governments to stop existing fossil fuel activities from occurring and prevent the approval of new projects/ activities.</p>	<p>Physical: Acute and Chronic</p> <p>Transition: Policy and Reputation</p> <p>Likelihood: High</p>	<p>May impact our ability to deliver on our revenue projections and strategic plan.</p> <p>Time horizon: Medium term</p> <p>Cost of management per annum: Low</p>	<p>Our 2030 carbon neutral emissions target (scope 1 and 2) demonstrates our desire to be an active participant in carbon reducing activities in the intervening period, which is reinforced by our corporate strategy.</p> <p>Walyering asset renewable power generation is demonstration of our commitment to reducing CO2 emissions.</p>
<p>9 Increased frequency and severity of extreme weather events</p>	<p>Increased cyclonic activity in mid Western Australia where our key projects are located has the potential to reduce access to our assets .</p> <p>Further, changes to weather patterns have the potential to lead to increased frequency and severity of bushfires and flooding events in remote locations where our assets are located.</p>	<p>Physical: Acute and Chronic</p> <p>Likelihood: Medium</p>	<p>May impact timetable for delivering revenue-generating projects, and in due course, ability to deliver on production forecasts.</p> <p>Time horizon: Medium term</p> <p>Cost of management per annum: Low</p>	<p>With an increase in severe weather, reliable, low carbon energy will become even more valuable (gas or blended geothermal/gas product).</p> <p>We continue our business-as-usual management of personnel and take these risks into account in relation to operational / development considerations, including engineering asset design and crisis management planning.</p> <p>We also take the increased frequency and severity of extreme weather events into consideration when planning developments. This includes informing decisions with the latest climate science.</p>

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Risk	Description	Type	Potential Impact to Business	Strategic Planning, Risk Mitigation and Opportunities
<p>10 Increased scarcity of water resources</p>	<p>Increased changes in chronic weather patterns in Western Australia have the potential to impact the availability of water supplies required for our Perth Basin assets due to the depletion of the Mid West aquifer.</p>	<p>Physical: Acute and Chronic</p> <p>Likelihood: High</p>	<p>Increased need for desalinated water may lead to increased costs through construction of a desalination plant as well as decreased demand for our fertiliser products.</p> <p>Time horizon: Short term</p> <p>Cost of management per annum: Medium</p>	<p>In anticipation of increased water availability issues, Strike Energy is currently working with third parties to develop water supply opportunities.</p>

Strike Energy's Climate-Related Risks and Opportunities

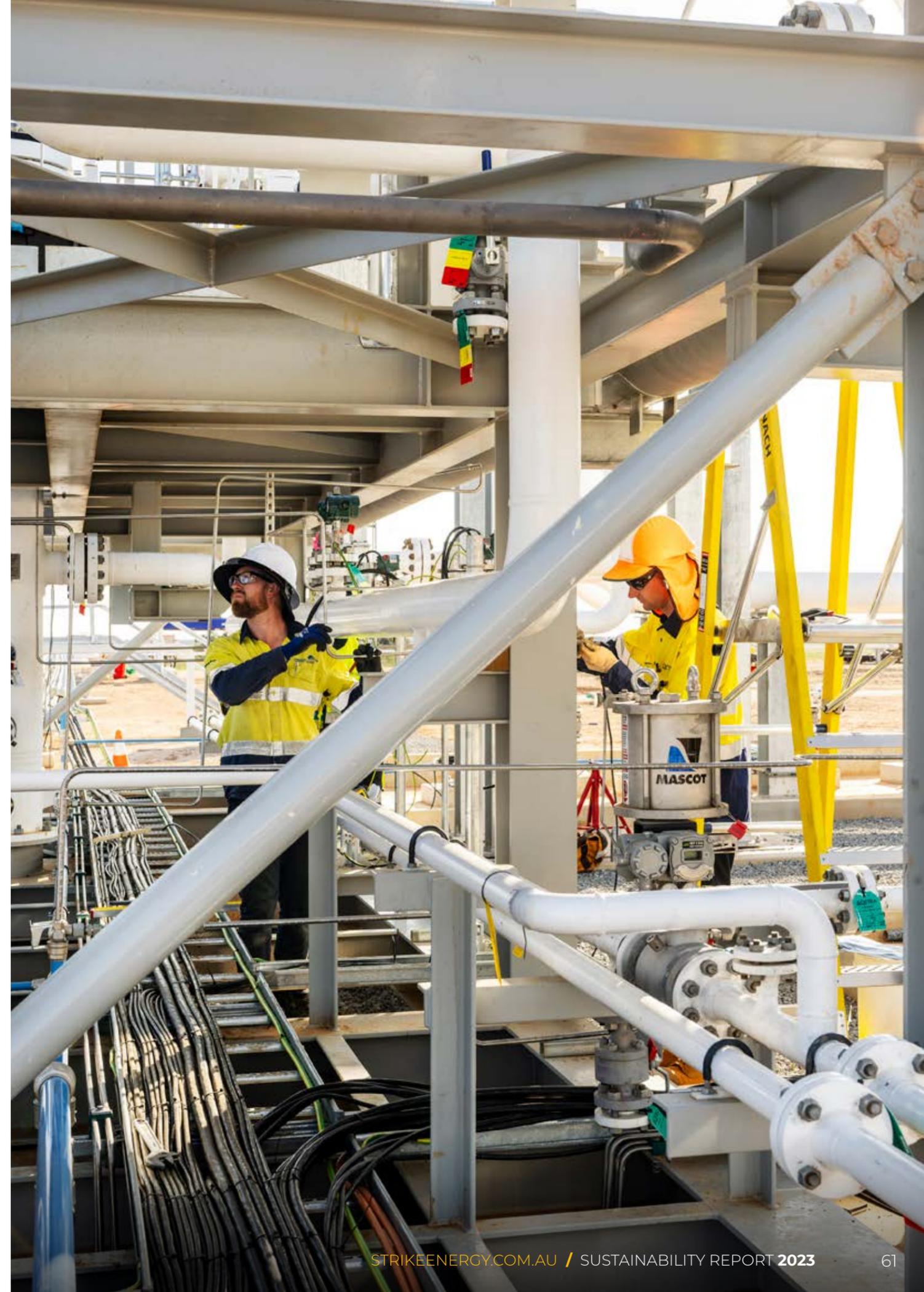
Table 3: Climate Related Opportunities

Opportunity	Description	Type	Potential Impact to Business	Strategic Planning to Realise the Opportunities
<p>1 The opportunity to increase revenue resulting from increased demand for low emissions products</p>	<p>The transition to a global low carbon economy is driving increased demand for low carbon energy sources and products.</p> <p>Our business strategy is centred on developing an integrated series of energy and fertiliser products that are well positioned for the future demand of industrial customers, which are both low cost and low carbon.</p> <p>For example, our Walyering and Greater Erregulla gas projects have a significantly lower CO₂ emissions footprint compared to natural gas sourced from other locations. We expect this to be a superior product for industrial customers looking for options to transition to lower emissions energy sources without significant investment in overhauling their current processes/ technology and displacing thermal fuel.</p>	<p>Transition: Products and Services; Market Energy Sources</p> <p>Opportunity level: Medium-High</p>	<p>May promote increased revenue opportunities for all aspects of our business, particularly with the achievement of carbon neutrality (scope 1 and 2 emissions) by 2030.</p> <p>Time horizon: Short-Medium term</p> <p>Additional cost to realise opportunity outside of current business strategic plan: Nil</p>	<p>Our strategy continues to be informed by our understanding of how a low carbon future will impact market demand for different products.</p> <p>An acceleration in the transition to a global low carbon economy may, for example, enable further renewable developments or integration into our own assets. This may also increase gas demand through firming generation for additional renewables as WA exits coal-fired power.</p>

Opportunity	Description	Type	Potential Impact to Business	Strategic Planning to Realise the Opportunities
<p>2 The opportunity to increase revenue through access to new and emerging markets</p>	<p>The Company expects to see an increase in demand for gas in the electricity system as the WA Government looks to exit coal-fired power generation and increase renewable penetration.</p> <p>Also in line with the growth in low carbon products and the increased demand for fertilisers as a result of climate change, our fertiliser project - Project Haber - will enable us to supply competitive urea fertiliser to Australian farmers by initially maximising value and cash flow from existing gas investments through value-add processing.</p> <p>Over time, we expect to transition to either green or blue hydrogen, further improving the carbon intensity of our urea fertiliser product.</p>	<p>Transition: Products and Services; Market; Energy Sources; Resource Efficiency</p> <p>Opportunity level: Medium-High</p>	<p>May lead to increased revenue opportunities from our fertiliser and geothermal opportunities</p> <p>Time horizon: Short-Medium term</p> <p>Additional cost to realise opportunity outside of current business strategic plan: Nil</p>	<p>We have a well-resourced development team that is positioned to scan processing changes in the gas, power and fertiliser markets on an ongoing basis.</p>

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Opportunity	Description	Type	Potential Impact to Business	Strategic Planning to Realise the Opportunities
<p>3 The opportunity to reduce our cost of capital/debt through accessing sustainability-linked finance</p>	<p>Opportunities exist to leverage our differentiating strategic offer to access a deeper and wider investor and financing universe aligned with the shift to sustainable finance.</p>	<p>Transition: Products and Services; Market Energy Sources</p> <p>Opportunity level: Medium-High</p>	<p>May lead to new investor/financing opportunities and potentially decreased cost of capital/debt.</p> <p>Time horizon: Short-Medium term</p> <p>Additional cost to realise opportunity outside of current business strategic plan: <\$5 million</p>	<p>Articulation of a granular and actionable pathway to becoming carbon neutral scope 1 and 2 emissions by 2030. Targeting a 2030 commitment facilitates Strike's positioning as a leader in this space.</p> <p>Strike's Management Team and broader workforce have remuneration linked to key milestones relating to the delivery of carbon reducing activities and developments in order to incentivise the successful and timely delivery of this critical, value-adding and carbon-reducing project.</p> <p>Walyering asset renewable power generation is demonstration of our commitment to reducing CO₂ emissions (no fuel gas utilised).</p>



GLOSSARY

AGM	Annual General Meeting
ASX	Australian Securities Exchange
CCS	Carbon Capture and Storage
CEO	Chief Executive Officer
EIA	Environmental Impact Assessment
EPA	Environmental Protection Authority
FAI	First Aid Injury
FY	Financial Year
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
Ha	Hectares
HSEC	Health, Safety, Environment, Community
HSSS	Health, Safety, Social, Sustainability
ISO	International Organisation for Standardisation
JV	Joint Venture
LTI	Lost Time Injury
MTI	Medical Treated Injuries
MD	Managing Director
NGER	Australian Clean Energy Regulator's National Greenhouse and Energy Reporting
NPI	Australia Government National Pollutant Inventory
NVCP	Native Vegetation Clearing Permit
NWR	Non Work Related Injury
Pj	Petajoule
RDI	Reduced Duties Injury
STX	Strike Energy Limited
SWIS	Southwest Interconnected System
TCFD	Task Force on Climate-related Financial Disclosures
tCO₂-e	Tonnes of carbon dioxide equivalent
Tj/day	Terajoules per day
TRIFR	Total Recordable Injury Frequency Rate
WA	Western Australia
WHS	Work Health & Safety

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