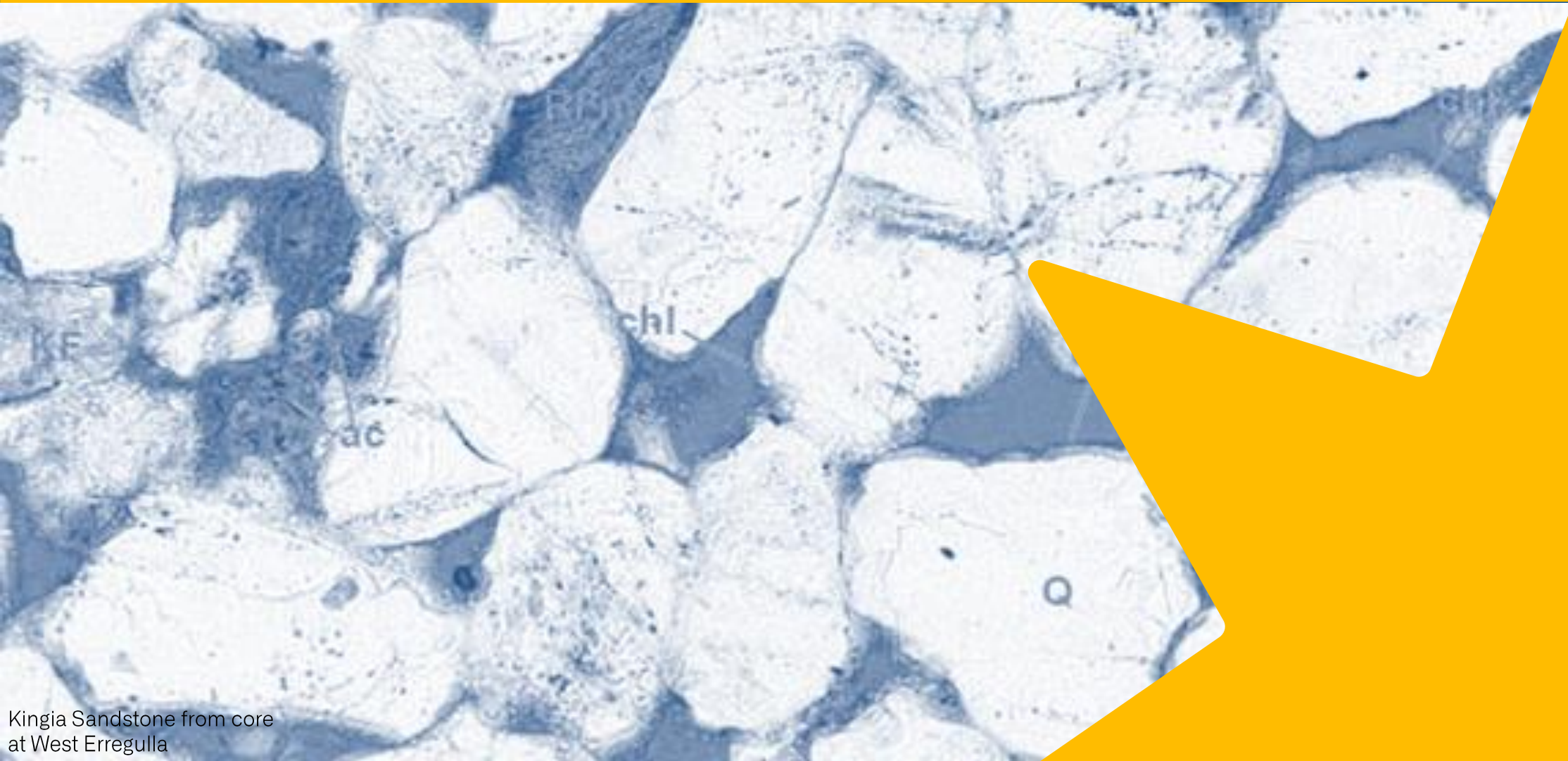


Strike Energy Limited

Euroz Hartleys: Energy Snapshot Conference

November 2021



Kingia Sandstone from core
at West Erregulla

Exploration & Appraisal Program Update

Summary information

This presentation contains summary information regarding Strike Energy and its subsidiaries current as at 4th November 2021. The information in this presentation is of general background only and does not purport to be complete. The contents of this presentation should be considered in conjunction with Strike Energy's other announcements lodged with the Australian Securities Exchange available at www.asx.com.au.

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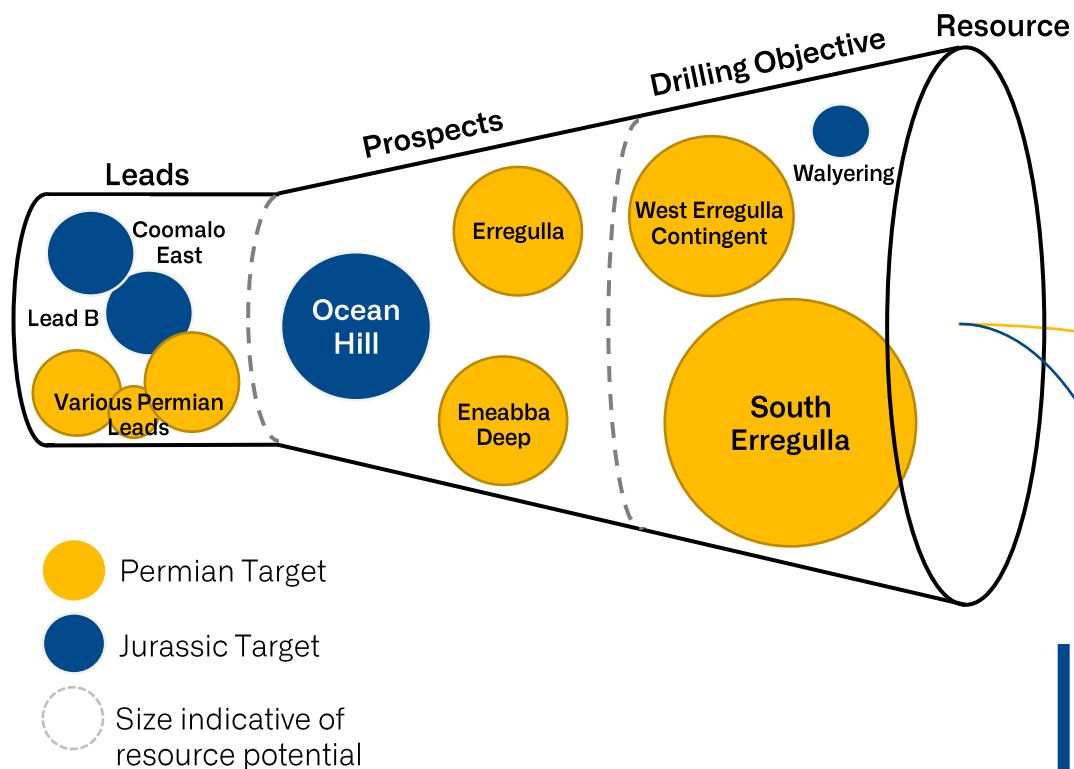
Past performance

Statements about past performance provides no guarantee or guidance as to future performance, including in respect of the price of Strike shares.

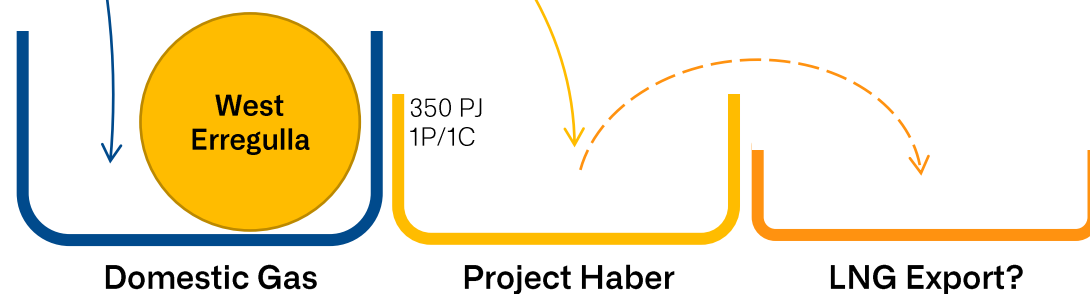
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Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Strike Energy Limited, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'budget', 'outlook', 'schedule', 'estimate', 'target', 'guidance', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary

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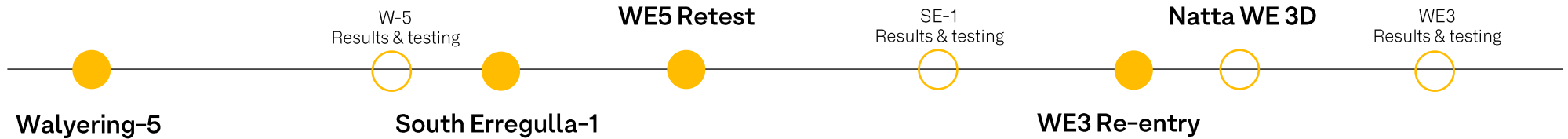


Perth Basin gas resource opportunities are sized and aligned with Strike's development priorities



- Significant high confidence gas and gas-condensate opportunities across two plays to underpin and/or build up:
 - Project Haber gas feedstock; and
 - Domestic gas sales opportunities
- Prospective acreage to provide potential deal flow for parties interested in entering the quickly evolving Perth Basin

Upstream drilling & testing events

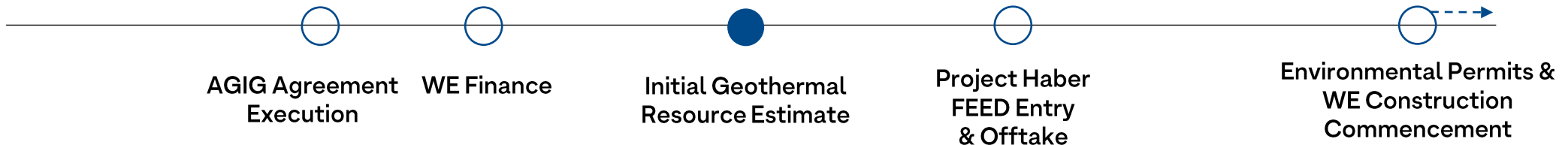


November '21

Strike

June '22

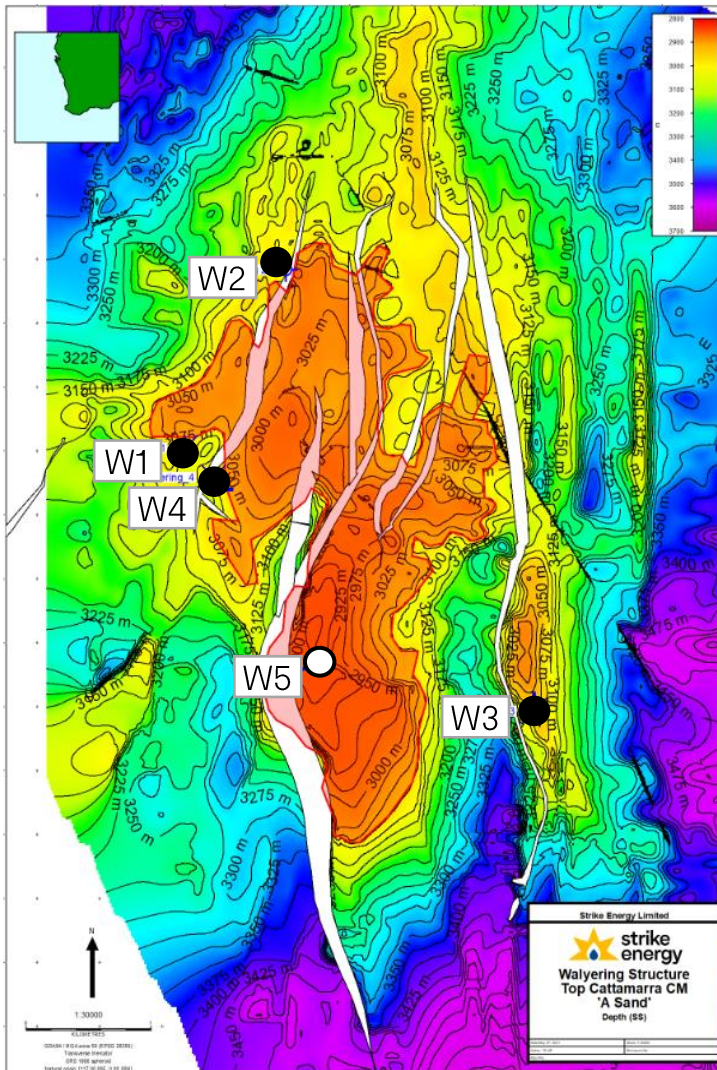
Other Perth Basin events



Planned & Funded Events

Contingent Events

*Timelines are indicative only. Milestones associated with WE are contingent on, among other things, drilling results, financing/banking processes, EPA processes, AGIG agreement and endorsement and other regulatory approvals. Milestones associated with Project Haber are contingent on the results of SE-1.



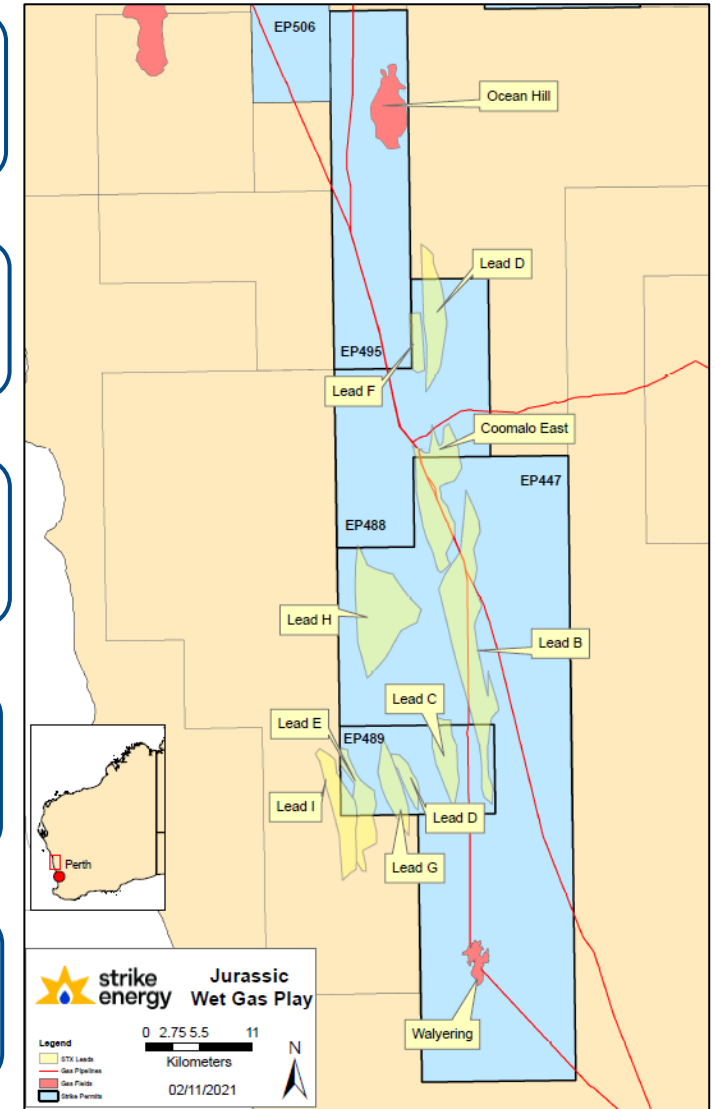
Spud scheduled in 2 weeks
with 33 days of operations

Appraising existing gas
discovery with 38% POS

Condensate rich gas with <1%
CO₂ measured in all wells

Pipeline tie in above field
location

Carried for \$6m of well cost by
Talon Energy



Strike owns 1,853km² of petroleum acreage in this play which will reate on success at Walyering. This acreage includes the Ocean Hill gas discovery and some ~270km² of leads across the Coomaloo and Dandaragan troughs.

Strike's geotechnical work based off the new high-resolution 3D seismic concluded:

1. Existence of micro-faulting creating compartmentalisation in parts of the Cattamarra
2. Amplitude signatures are diagnostic of coarse sand channels with conventional potential
3. Major Walyering structure is higher and more pronounced in a southerly direction

We can now diagnose why the Walyering wells produced their disparate results

Walyering-1

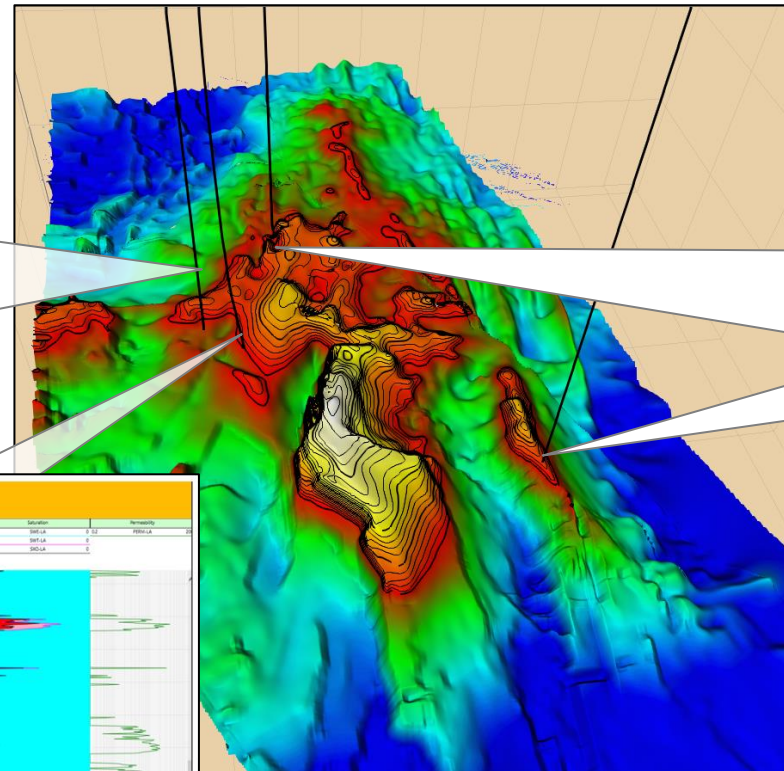
Result:

- Conventional gas discovery that flowed 13.5mmscf/d
- Watered out after 0.25 BCF

Evidence on new 3D Data:

- Small faulted compartment
- Amplitude response evident over well indicating conventional quality coarse channel sands.

W-1 W-4 W-2 W-3



Walyering-2 & 3

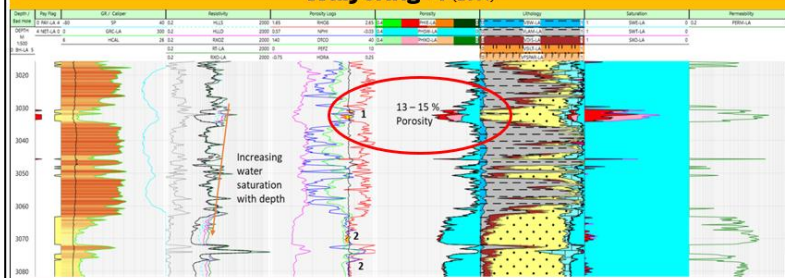
Result:

- Gas in multiple zones below A sands which did not flow at conventional rates (<1mmscf/d)

Evidence on new 3D Data:

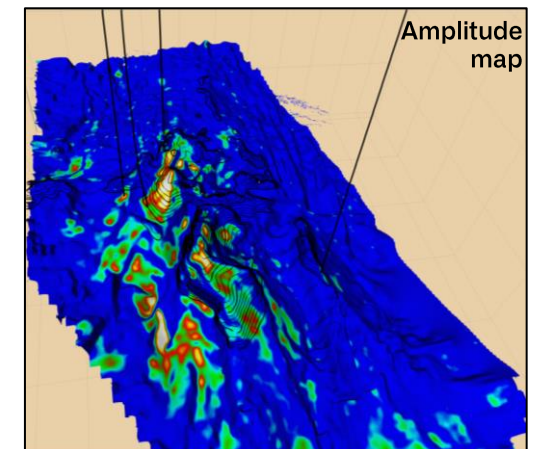
- Good structure to trap gas.
- Zero amplitude response which modelling now indicates thinned, wet sands.

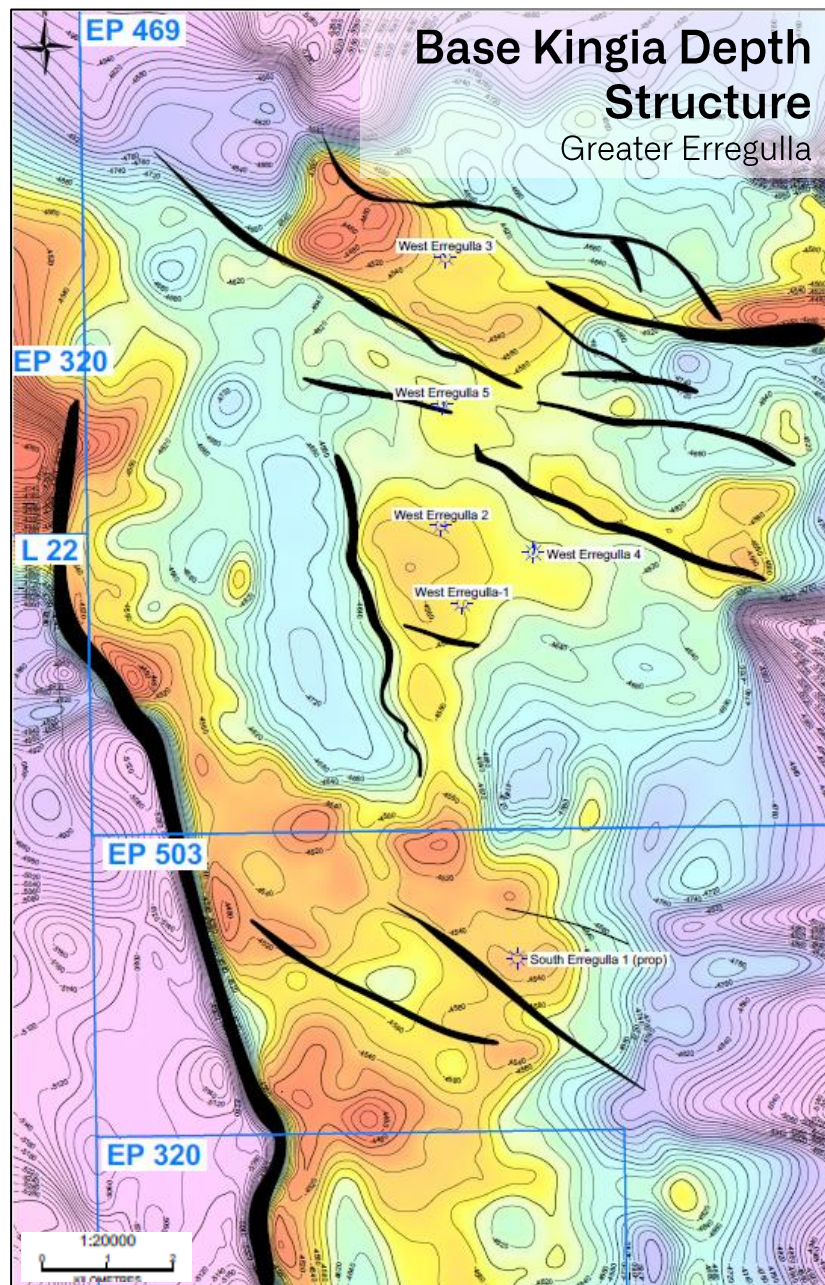
Walyering-4 (2001)



The edge of the Walyering gas field was actually seen in the W4 appraisal well where the reinterpretation of the logs indicate ~3m of net pay with an average porosity of ~15% at 3,029m just above the water contact

W4 initial results were 'wet' and unsuccessful. Closer inspection shows minor success.





1

Good Data Control

- South Erregulla is bounded by the West Erregulla and Trieste 3D seismic data sets where observed structurally conformable amplitude anomalies are diagnostic of gas charged porous sands.
- Well penetrations from West Erregulla show a consistent zone of pay within the base of the Kingia.

2

Connected & Updip

- Structural connectivity is observed on 3D seismic between West and South Erregulla.
- South Erregulla is also noticeably updip which indicates a working trap, competent seal, and source presence with good migration.

3

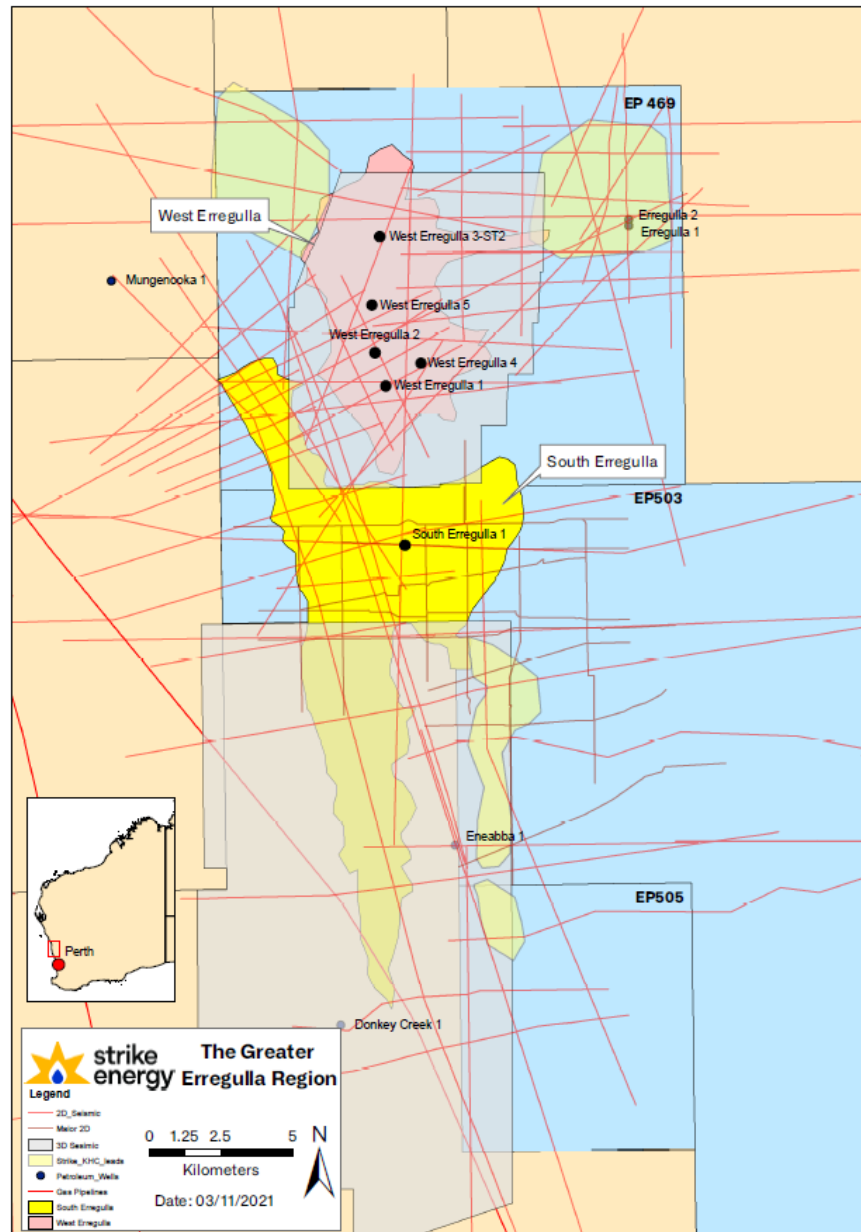
Regional Consistency

- The Kingia is seen to form a regional sheet-like body across the basin where observed thickening to the South and East have been proven in local well penetrations.
- 100% of deep Kingia penetrations (10/10) have had commercial conventional reservoir development
- Carynginia shale is shown to be a regionally competent seal

61% POS¹

of discovering a commercially developable gas accumulation

1. Refer ASX announcement titled "Exploration Portfolio Update" dated 17 February 2020.



South Erregulla prospectivity is informed by:

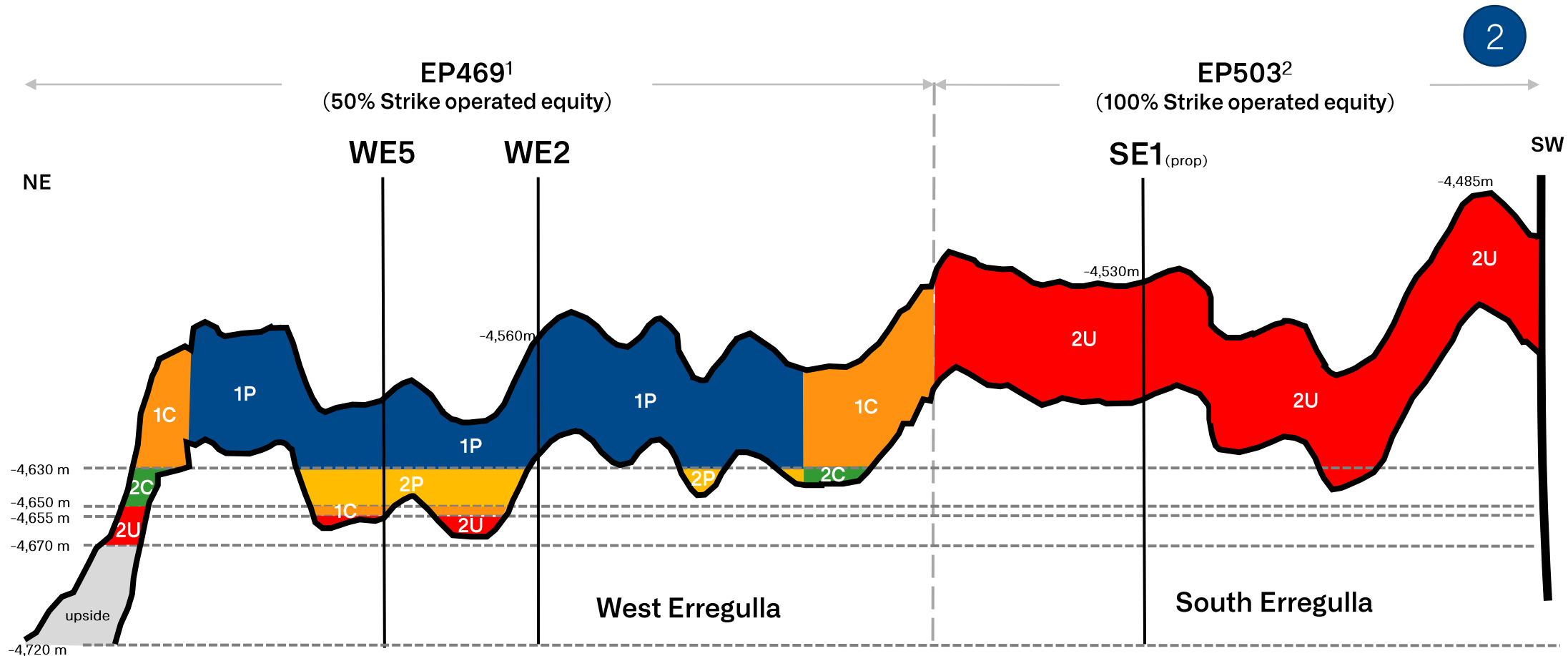
5 local well penetrations at West Erregulla

15 regional well penetrations of the Kingia

Trieste 3D seismic – 232 km²

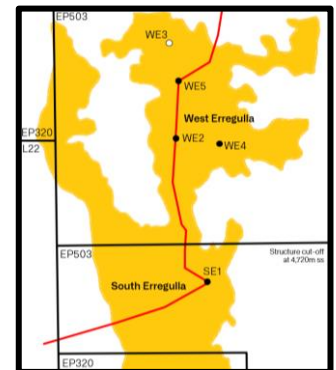
West Erregulla 3D seismic – 90 km²

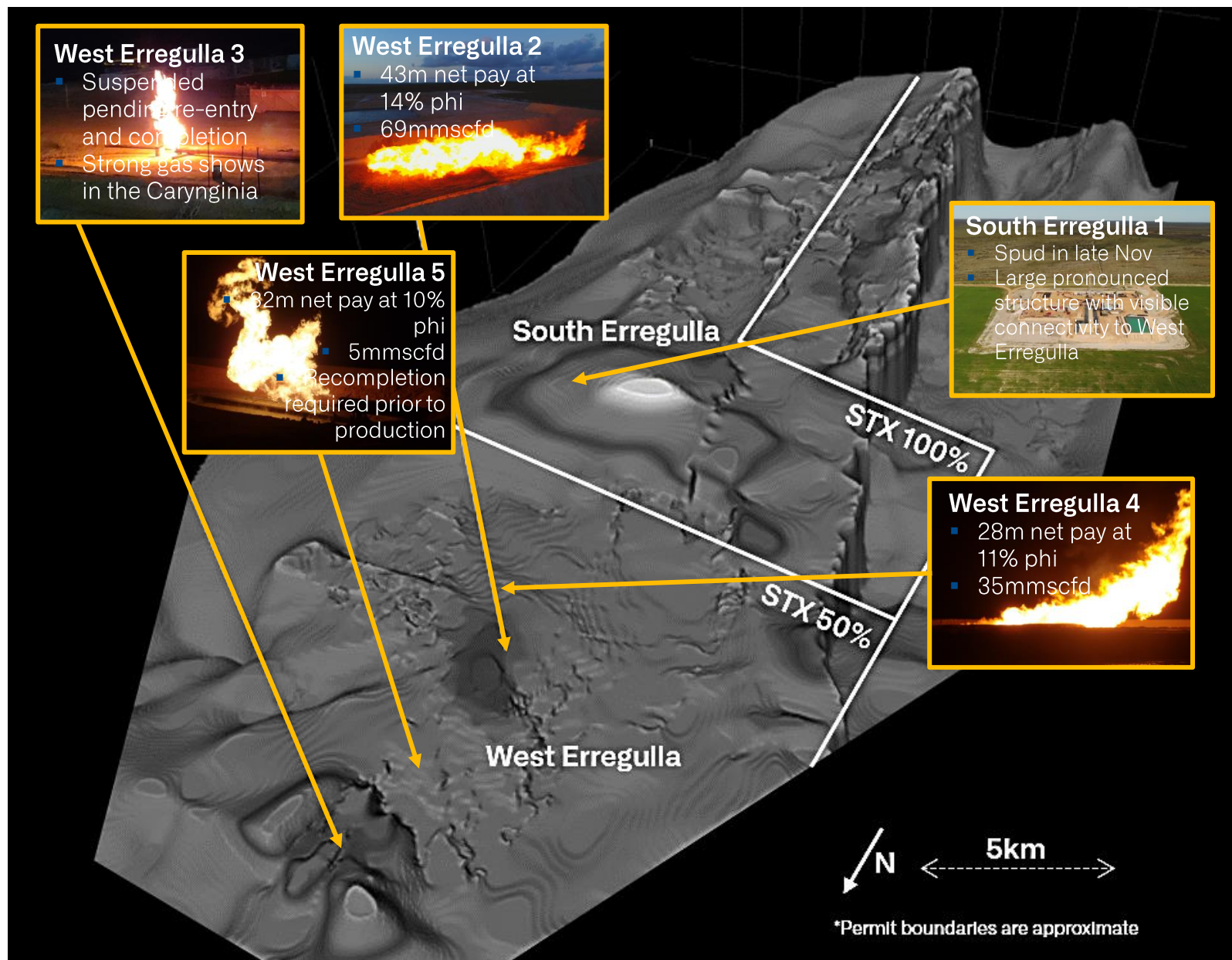
Maio 2D seismic – 137 km



NSAI Kingia structural grids and Reserves / Resources classification for West Erregulla

- South Erregulla lies updip of the West Erregulla gas field
- The SE1 well is prognosed to intersect the Kingia approximately 30m shallower than WE2 did



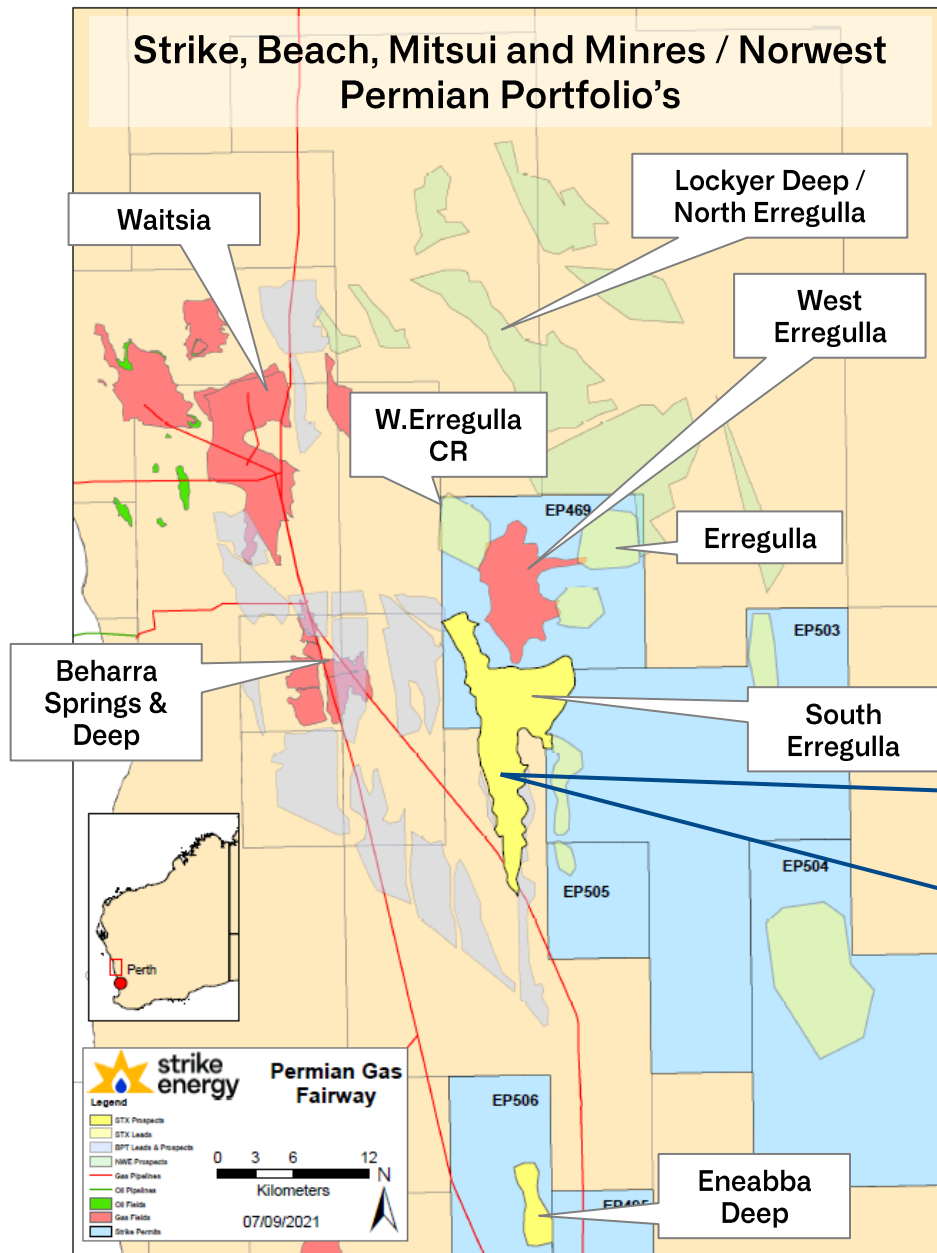


100%
conventional reservoir development

all penetrations of the Kingia Sandstone in and around the Dandaragan Trough have encountered commercial grade conventional reservoir.

90%
success rate

of the 10 deep wells (Kingia deeper than ~3,000m subsea), 9 have been the foundation for major conventional gas discoveries.



- Discovery and successful appraisal at West Erregulla has broken open the Permian Gas Fairway.
- Lockyer Deep success is the first 2D seismic only Kingia discovery.
- Permian Gas Fairway remains 'open' to North, East & South.
- Strike's geophysical work shows high correlation in seismic reflectivity / amplitudes with gas discoveries.
- Increased success and activity will bring down costs for all operators across the basin.

Validation of South Erregulla structural mapping as Strike and Beach have both imaged the South Erregulla 'tail' in the Trieste 3D seismic almost identically. Beach have also commented it is 'updip' of WE



4 quarters

consecutive gas storage withdrawals

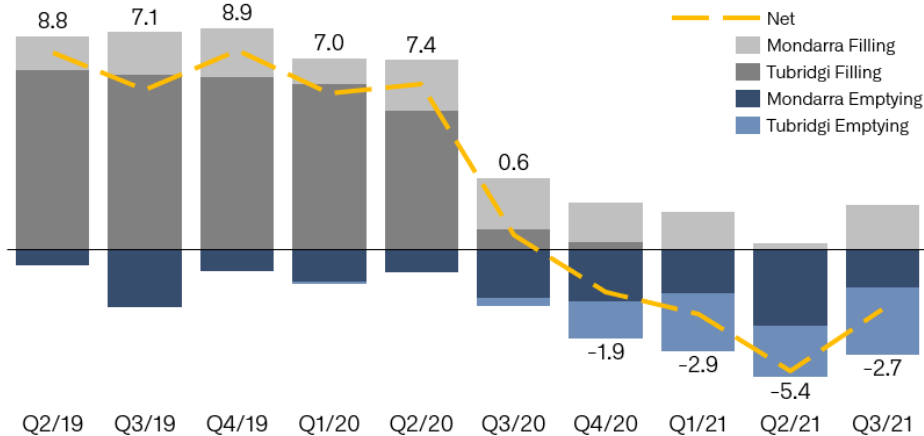
Material withdrawals from gas storage has now become an ongoing structural trend since mid-2020, evidencing that the required supply to balance the market is not becoming available as demand is maintained or increases.

>\$5.40gj

spot gas prices

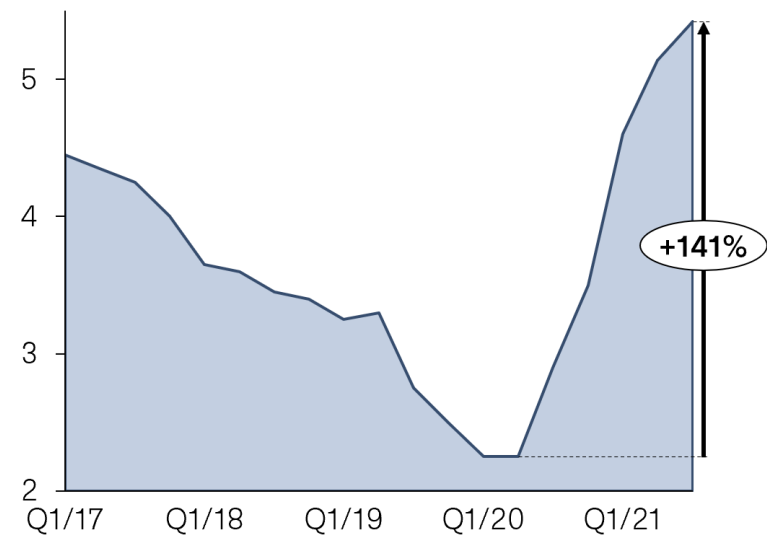
Spot prices highest since 2013 with market volumes trending downward reflecting seasonal drawing on gas and further tightening of supply and demand conditions

WA gas storage facility injections and withdrawals (PJ per quarter)

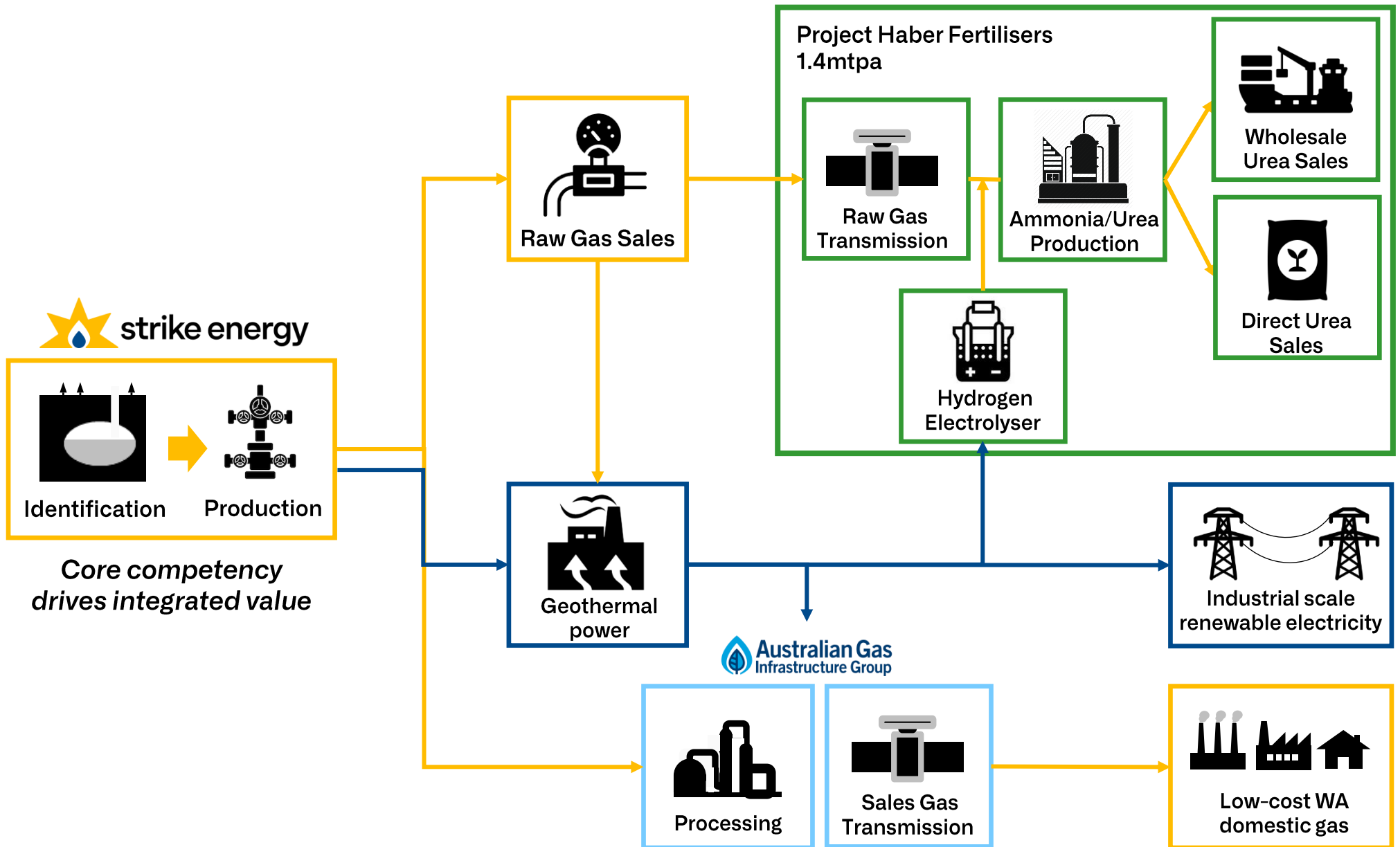


Source: AEMO Quarterly Energy Dynamics Q3 2021

WA Spot Gas Price (\$/GJ)



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





strike