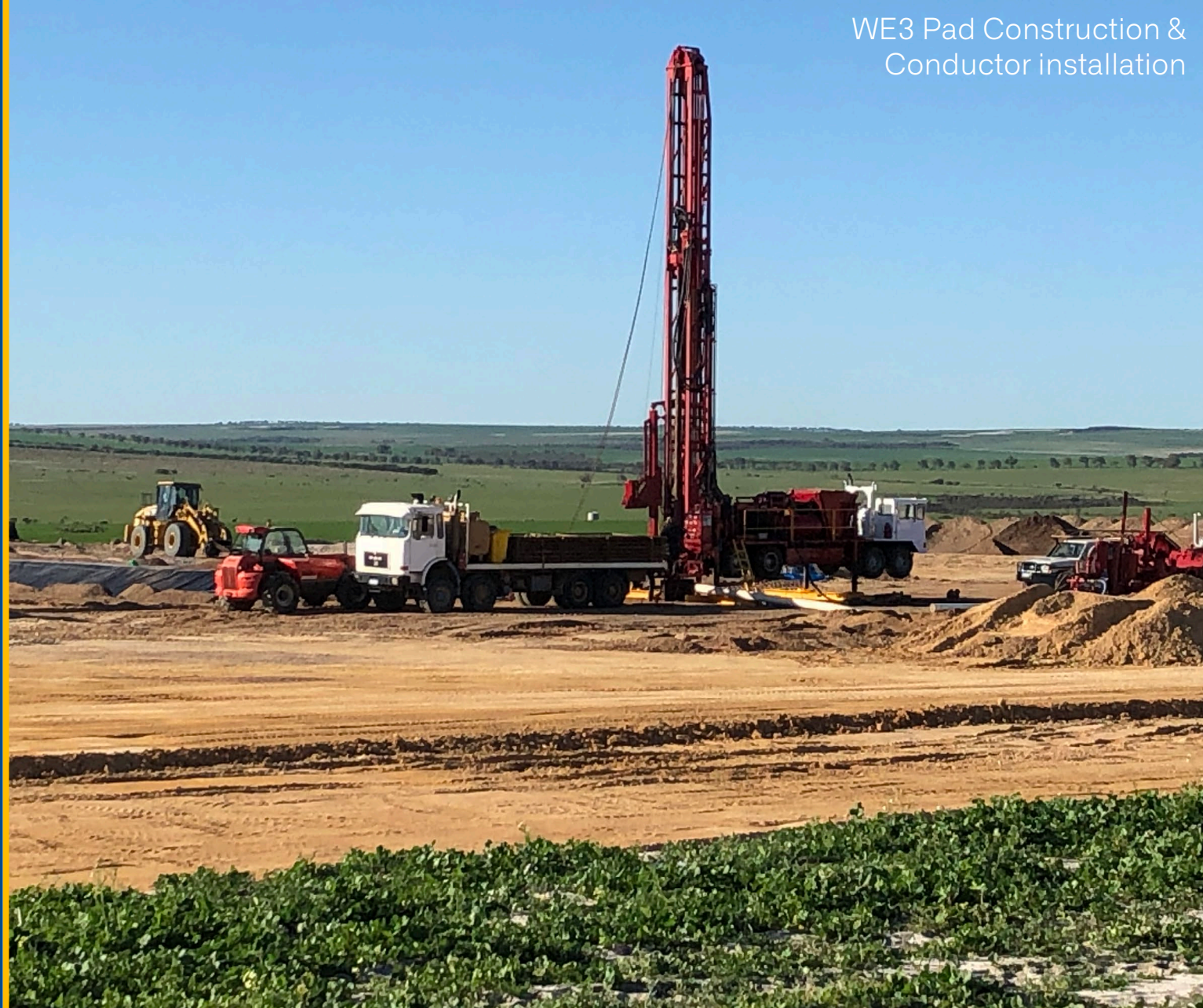




31st July 2020



WE3 Pad Construction &
Conductor installation

General Meeting

Summary information

This presentation contains summary information regarding Strike Energy and its subsidiaries current as at 30th July 2020. 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.

Not an offer

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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.

Future Statements

Statements contained in this presentation, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, production levels or rates, oil and gas prices, reserve or resource potential, exploration drilling, timeline, potential growth of Strike Energy Limited, industry growth and any estimated company earnings are or may be forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risk and uncertainties associated with oil, gas, geothermal and related businesses, many of which are outside the control of Strike Energy Limited and are not guarantees of future performance. Although the Company believes that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results, actions and developments to differ materially from those expressed or implied by the statements in this presentation, including, but not limited to: price fluctuations, actual demand, drilling and production results, reserve estimates, regulatory developments, project delays or advancements and approvals and costs estimates.

Subject to any continuing obligations under applicable law and the Listing Rules of ASX Limited, Strike Energy Limited does not undertake any obligation to publicly update or revise any of the

forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such statement is based.

Information regarding Resource Estimates

Information in this presentation relating to:

- the 2C Contingent Resource Estimate and Prospective Resource Estimate for the West Erregulla Project is set out in the ASX announcement dated 11 November 2018 entitled "West Erregulla Resource Statement". Strike Energy interest is 50%;
- The Prospective Resource Estimate for South Erregulla is set out in the ASX announcement dated 17 February 2020 entitled "Exploration Portfolio Update" and is an aggregate of Strike's 100% equity interest in EPA 82 (subject to grant of that permit) and, to a relatively marginal extent, Strike's 50% equity interest in EP 469.
- the Oceanhill 2C Contingent Resource is sourced from the ASX Announcement of Greenrock Energy Limited (ASX:GRK) dated 4 October 2013 titled "Ocean Hill Independent Resource Certification". Strike Energy interest is 100%; and
- the Walyering 2C Contingent Resource is sourced from the ASX Announcement of Pancontinental Oil & Gas NL (ASX:PCL) dated 16 May 2018 titled "Gas & Condensate Resource Upgrade at Walyering Gas Field". Strike Energy interest is 100%.
- The Walyering Prospective Resource Estimate is set out in ASX announcement dated 9 June 2020 entitled "Greater Erregulla and Walyering Update". Strike Energy interest is 100%.

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

Competent person's statements

The information in this presentation that relates to resource estimates is based on information compiled or reviewed by Mr A. Farley who holds a B.Sc in Geology and is a member of the Society of Petroleum Engineers. Mr A. Farley is Exploration Manager for the Group and has worked in the petroleum industry as a practicing geologist for over 17 years. Mr A. Farley has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.

Mr Tony Cortis (M.Sc. Geology) of Igesi Consulting has consented to the inclusion in this report of matters based on his information in the form and context in which they appear. Mr Cortis has over 30 years of industry experience, 28 of which were with Shell International, and is a member of APEGA and the AAPG. He has extensive technical and delivery experience in all three Unconventional Resource play types: tight clastic, shale and coal bed reservoirs. He has actively worked on CBM projects in the Bowser Basin, the Western Canada Sedimentary Basin and in the Ordos Basin of China. He has also worked on numerous conventional clastic and carbonate plays worldwide.

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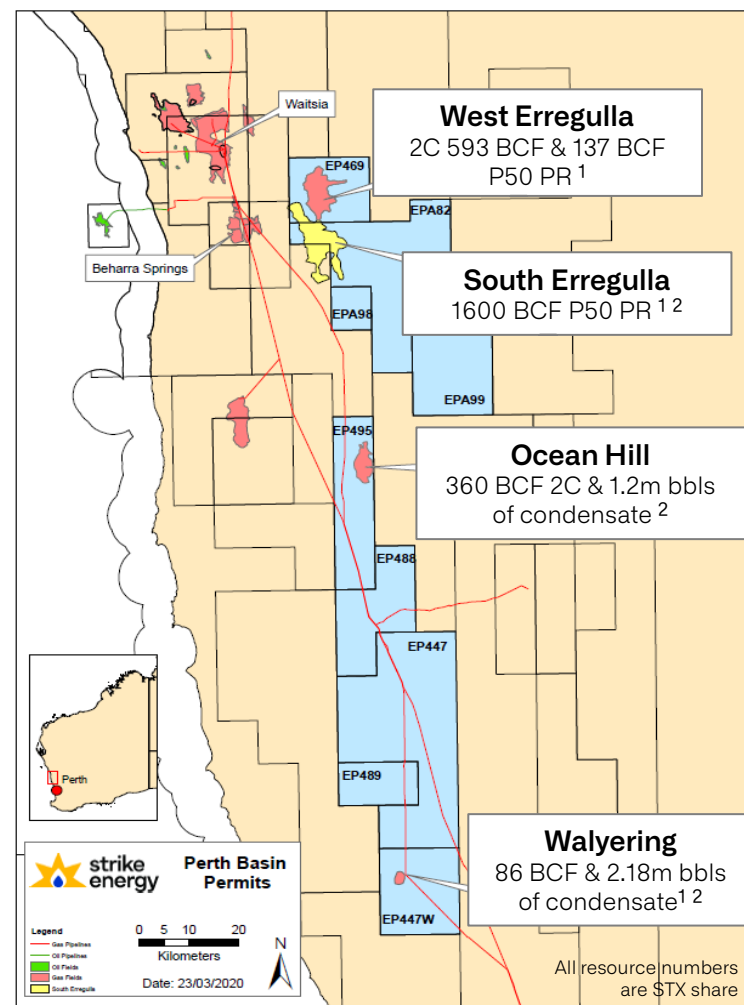
**Significant discovered
gas resources**

Well capitalised

**Excellent WA gas
market fundamentals**

Low cost development

**Huge upside in two
diverse plays**

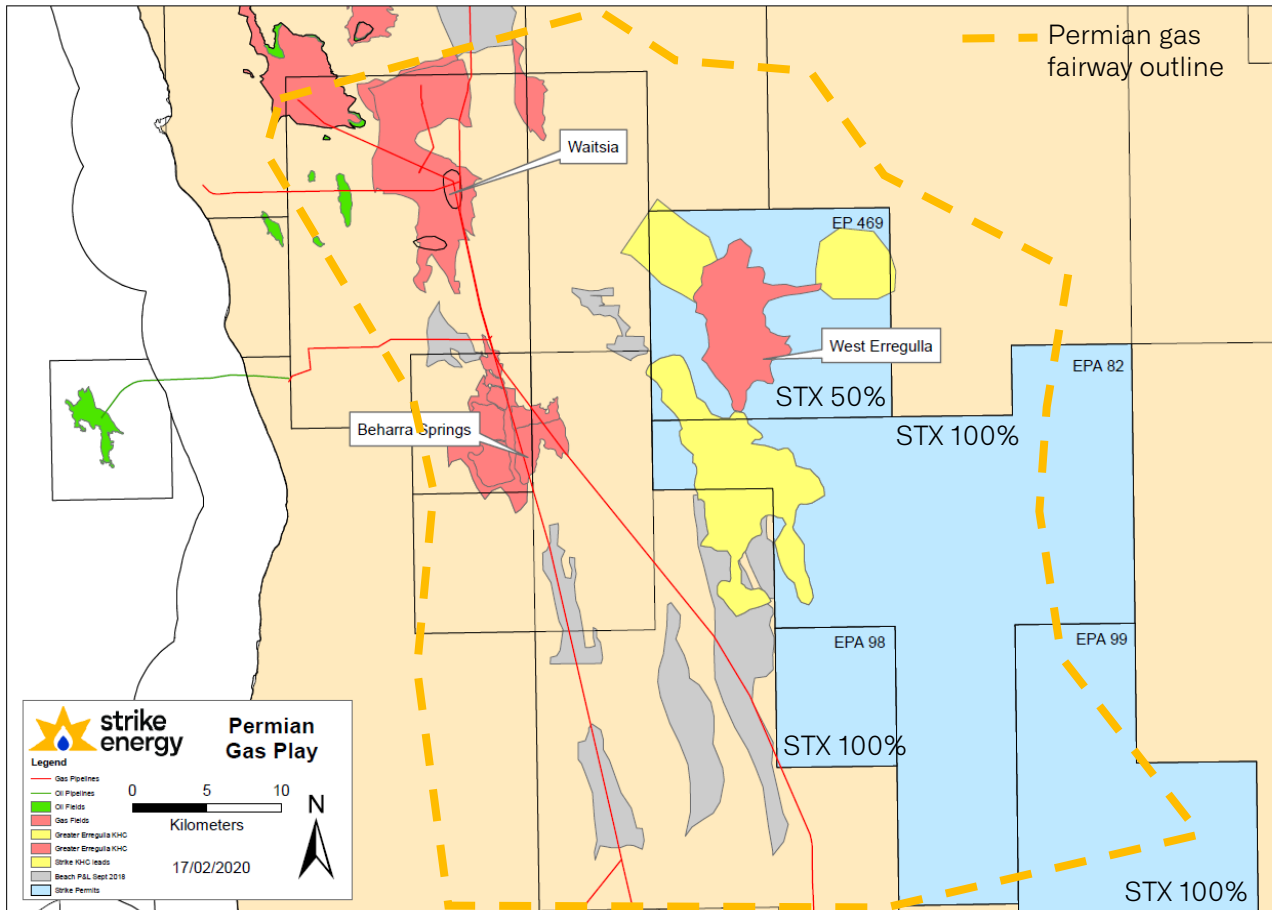


Corporate Information

- Shares: 1,711 mln
- Options: 31 mln
- Performance Rights: 25 mln
- Market Cap ~\$340 mln
- Q2/20 Cash: \$21.6mln

¹ Refer Important Notice on slide 2 for Resource Estimate information. ²**Prospective resource estimate cautionary statement:** The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. These estimates are un-risked and have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

North Perth Basin permits inside the Permian Gas Fairway

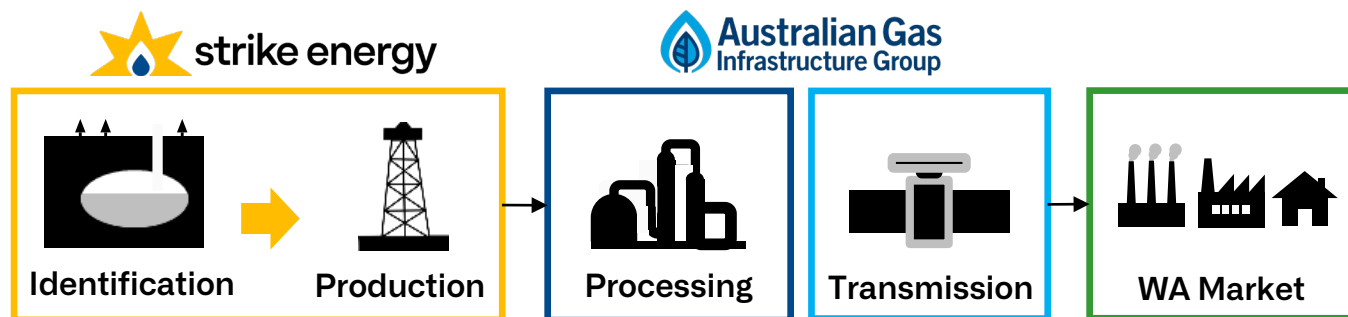


- Size, quality, productivity and location of these fields will enable a low cost development
- Some of the largest conventional onshore gas fields ever found in Aus
- Strike has the largest equity position in this fairway and is operator in all permits
- Planning underway for a 'Greater Erregulla' development

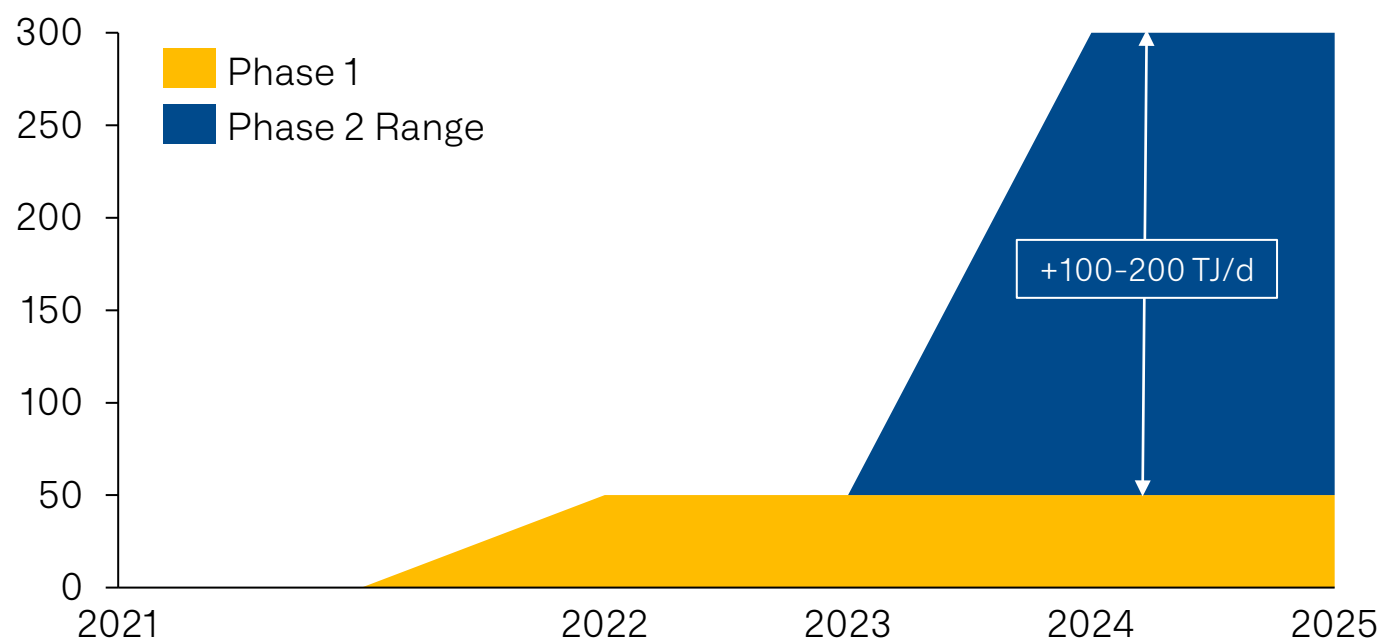
Permian gas fairway is host to **> 3TCF** of discoveries, with a track record of 100% exploration success



Strike's focus on the upstream segment of the value chain



Greater Erregulla Production Phases (TJ/d by year)



Phase 1

- Initial 50 TJ/d sales gas
- Existing West Erregulla resource confidence easily supports this initial development
- AGIG awarded as lead proponent to build, own and operate gas plant
- FEED in progress
- EP469 JV participation to be investigated

Phase 2

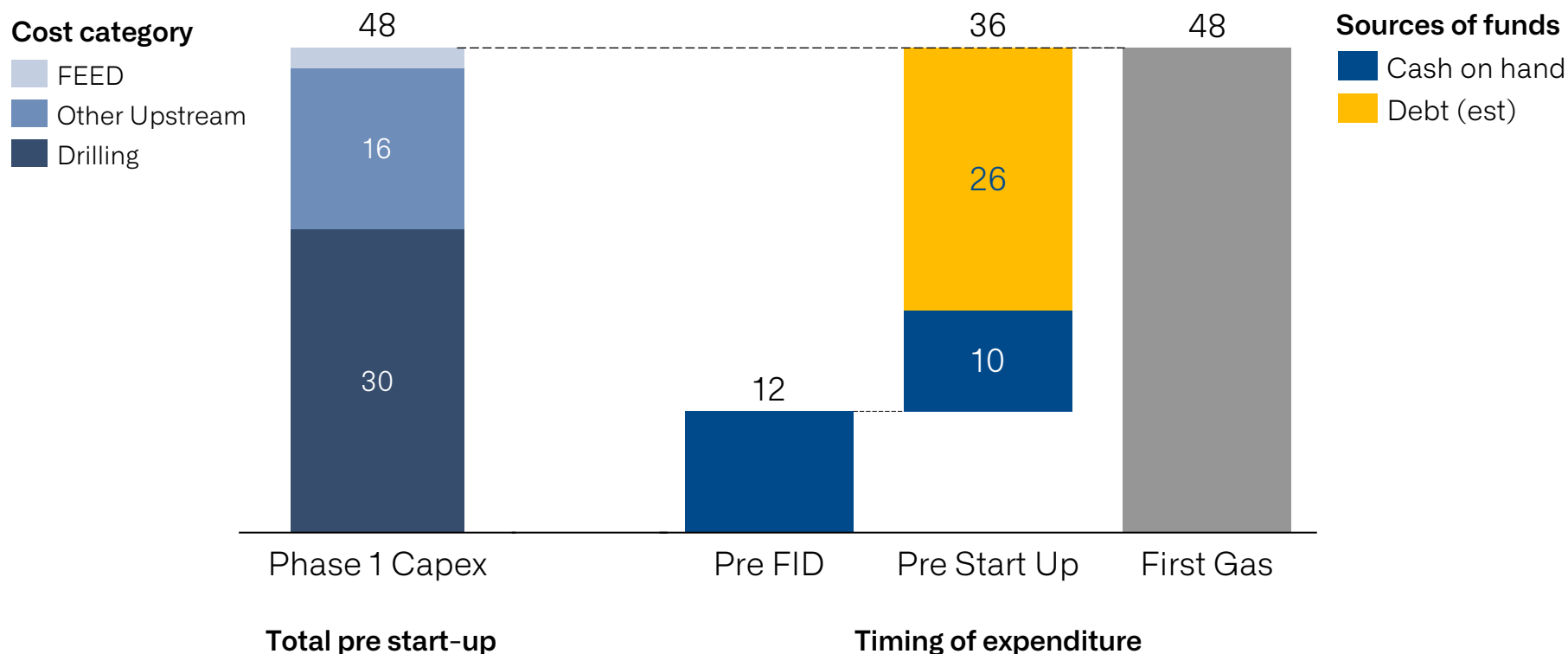
- Will be optimally sized to support resource footprint in the Greater Erregulla region
- Allows for significant gas delivery during mid-decade predicted shortfall
- Processing expansion sizing depending upon near field exploration success and EP469 JV participation

West Erregulla Gas Project

Discovered Resource	✓	High Confidence
Additional subsurface info	—	Drilling program 2H20
Foundation Gas Sales	✓	 Wesfarmers
Concept Select	✓	 Australian Gas Infrastructure Group Initial 50 TJ/d
Post FID Finance	—	In progress
Final Investment Decision	Targeting Q4 /20	
Phase 2 Expansion	—	Gas Marketing & Studies

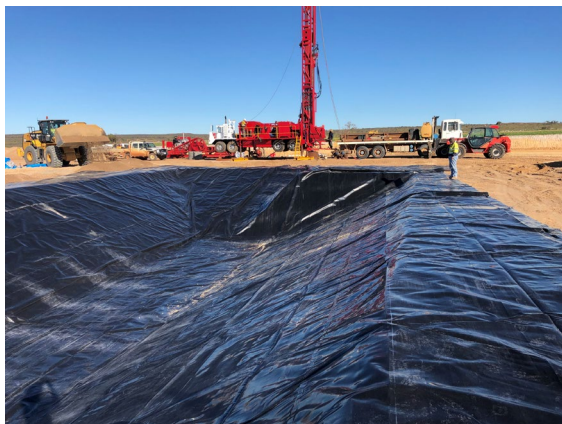
Strike estimated capex requirements for West Erregulla Phase 1 to First Gas

(Strike share A\$mIn pre FEED estimates)



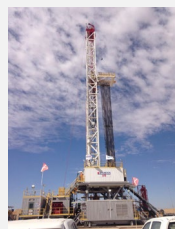
- Strike is funded to targeted FID with sufficient cash on hand (\$21.6mIn at end Q2/20).
- Total pre-startup capex planned to be funded by a mixture of cash and debt financing.
- Procurement of the debt facility depicted above; has formally commenced.
- 'Other Upstream' costs for Phase1 have been increased to avoid regret capital when expansion is progressed.

1. The above costs are Strike internal estimates only based on available information to hand and are subject to change and to the contingencies noted in note 3 below.
2. Any additional drilling is expected to be required in the second half of the Phase 1 production life (Years 5-10) which would be funded out of free cash flows resulting from gas sales.
3. FID and timeline to FID is subject to, among other things, appraisal results, JV discussions/processes, execution of infrastructure documentation and midstream FID, debt procurement, land access and regulatory approvals.
4. Above expenditure is exclusively for first gas sales from the Phase 1 project and does not include additional 3D seismic, exploration drilling or downstream studies.



Drilling Preparedness

- Rig upgrades complete
- Mobilisation readiness has commenced
- Civils nearing completion
- COVID plan in action



Drilling Campaign

- **WE3:** early September
- **WE4:** shortly after WE3
subject to EP approval
- **WE5:** tbc Nov-20

Kingia Sandstone

- Whole core in WE3
- Flow tests in WE3, 4 & 5
- Pressure and fluid sampling in all wells to indicate GWC

High Cliff Sandstone

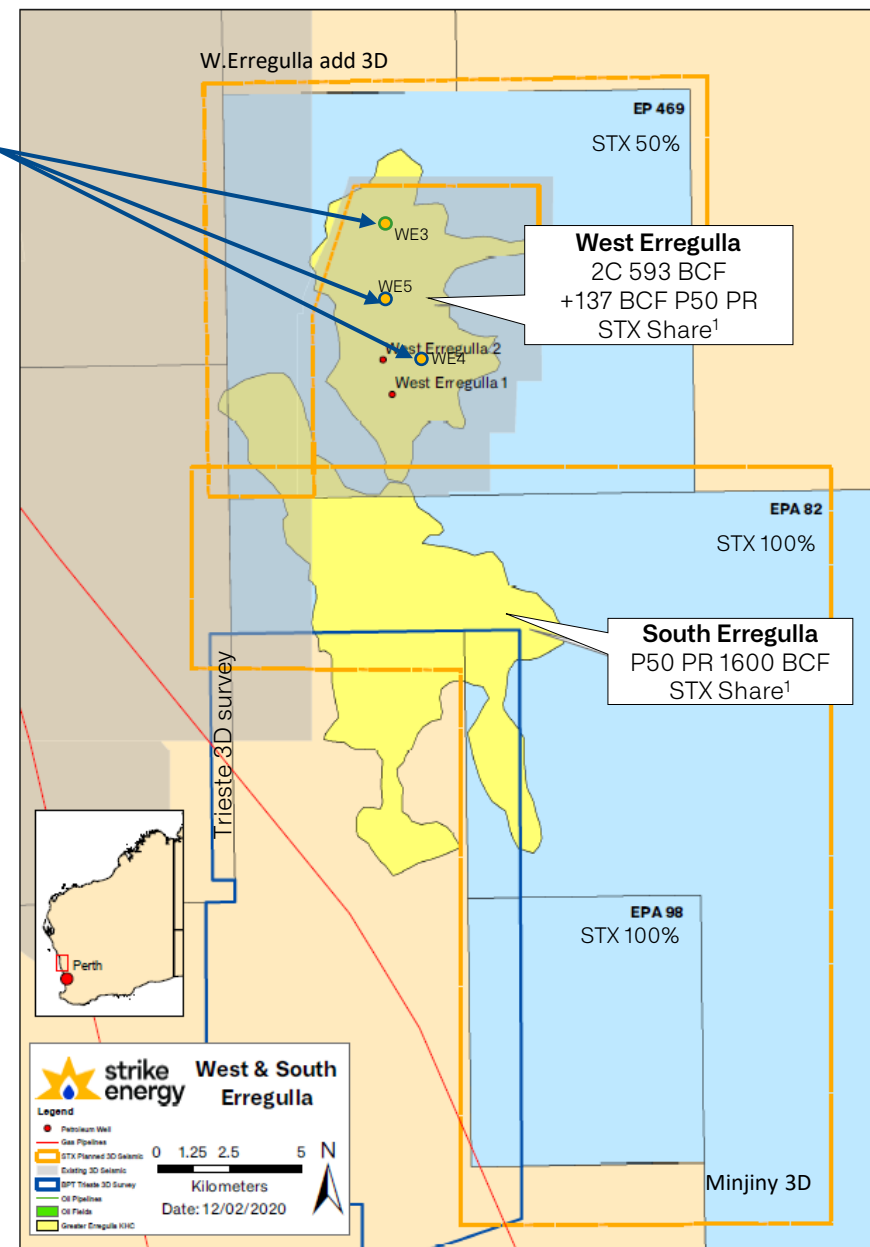
- Whole core in WE4
- Dedicated flow test in WE4

Wagina

- Acquire sufficient data to commence development planning for additional resource
- Not expected to be encountered in WE3
- Advanced logging and pressure/ fluid sampling in WE4 & 5

Development

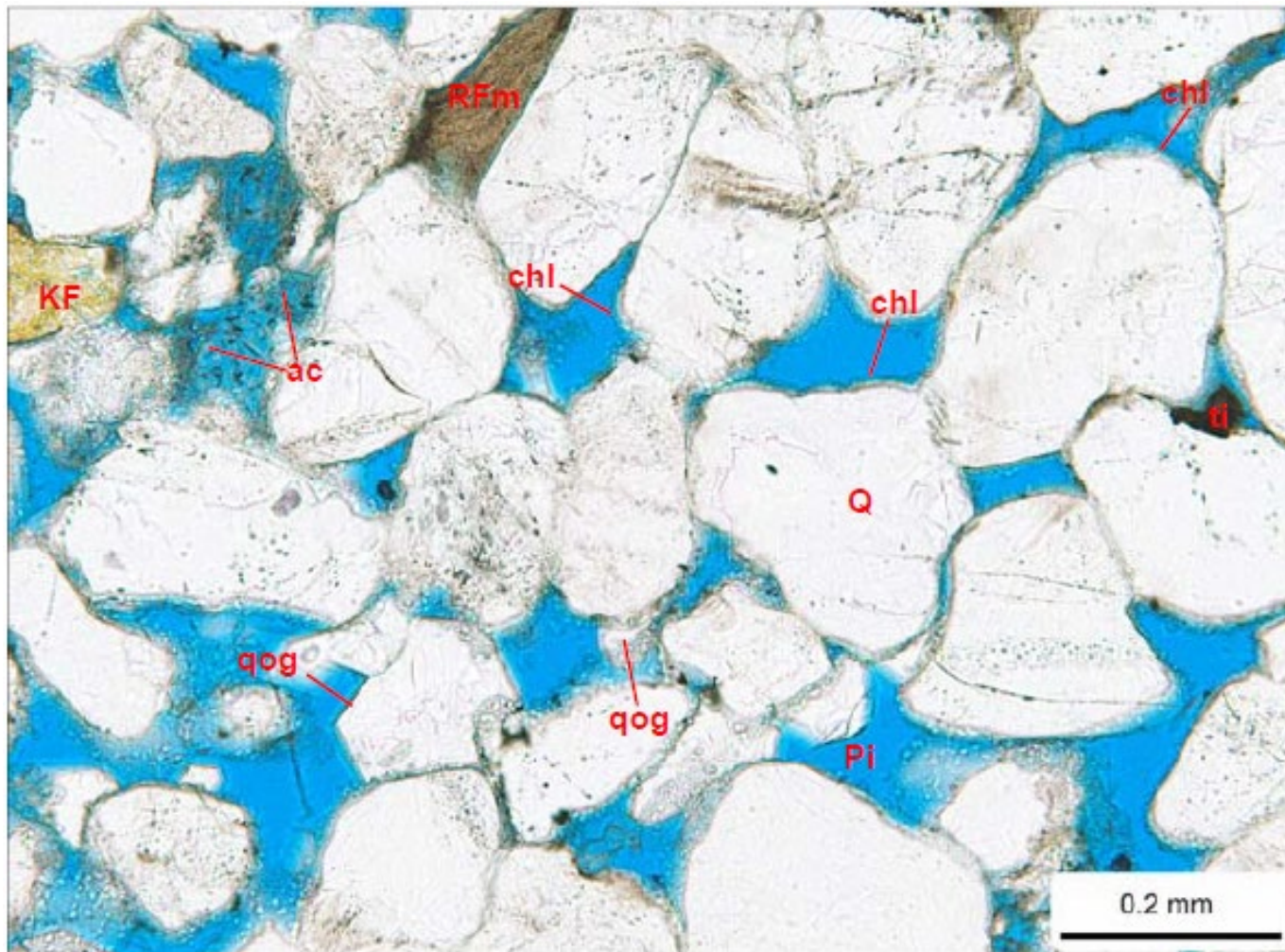
- All three wells will be completed and suspended as future producers



¹ Refer Important Notice on slide 2 for Resource Estimate information. **Prospective resource estimate cautionary statement:** The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. These estimates are un-risked and have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Core Lab Report

Petrographic Report of sidewall cores from West Erregulla-2 Kingia Reservoir



Legend

Q: quartz

Chl: chlorite

QOG: quartz overgrowth

KF: K-feldspar

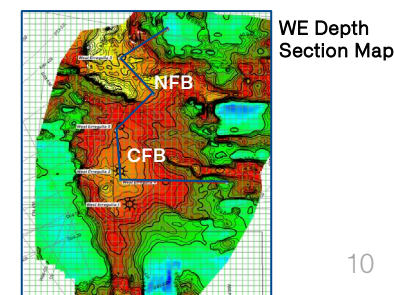
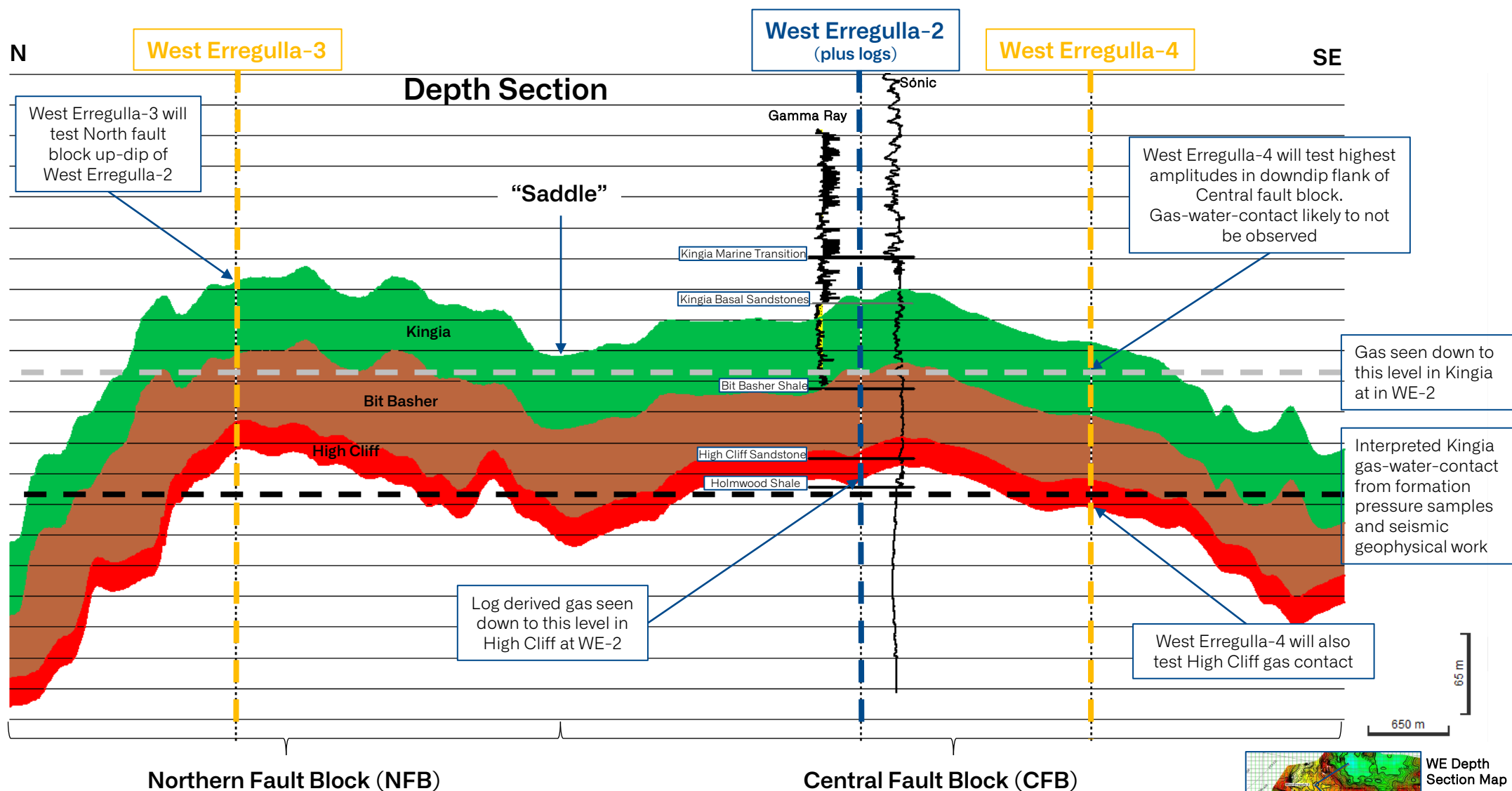
AC: Authigenic Clays

RfM: Metamorphic Fragments

Ti: Titanium Rich Minerals

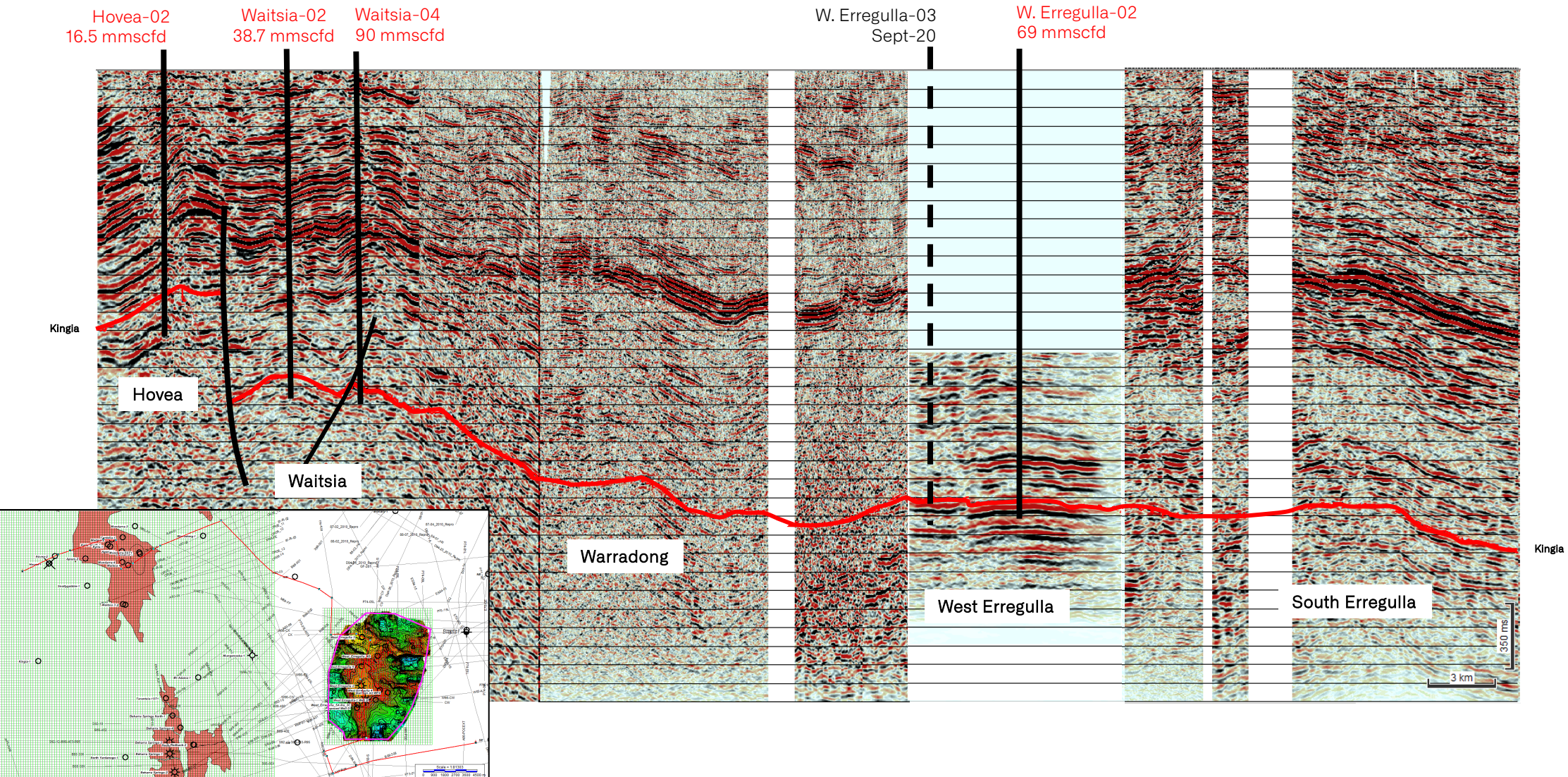
Petrography

- Kingia core sample from WE2 with measured porosity >16%
- Report concludes Kingia reservoir at West Erregulla is of good to excellent quality
- Chlorite coatings of sand grains are the primary porosity preservation mechanism, as also seen throughout Waitsia

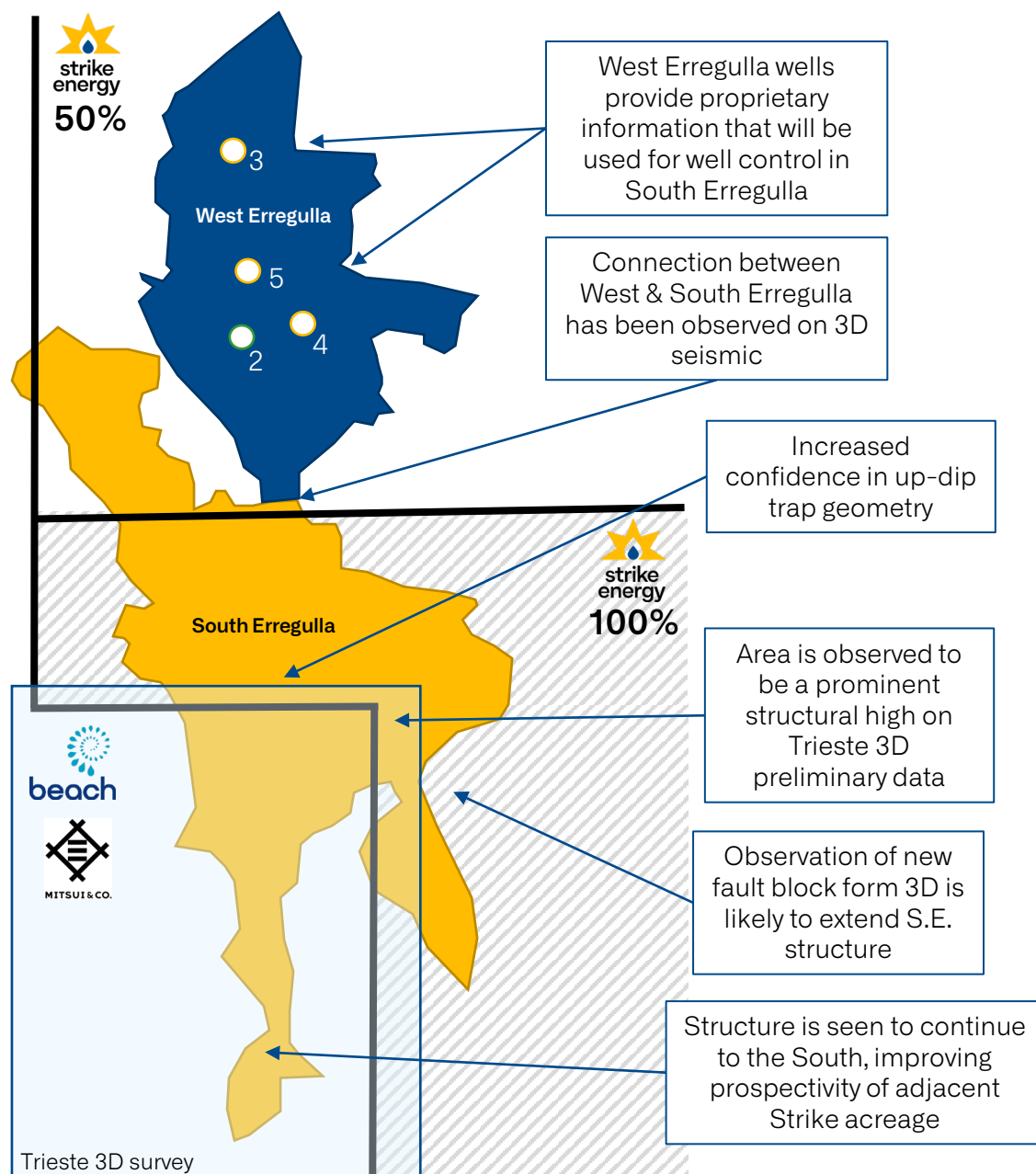


- Resource confidence is high due to excellent data match between seismic interpretation and well results
- Northern fault block likely communicating with Central block as evidenced by GWC below the saddle, continuous amplitude response across the feature and analogous structural setting at Waitsia which is made up of 4 linked communicating fault blocks

Permian plays are present and pervasive into the trough

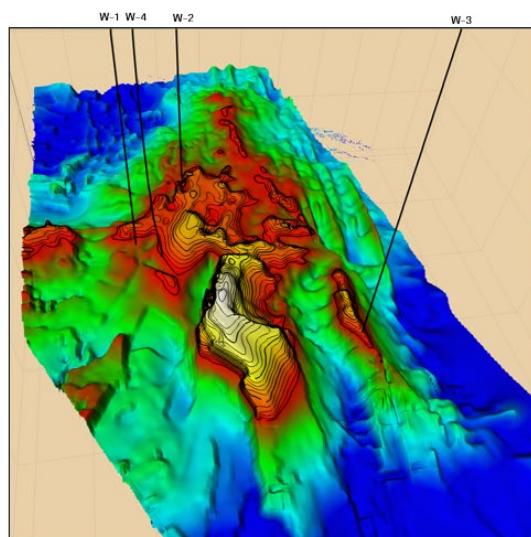


- Kingia / High Cliff and Waginta are all prevalent to the South and East of West Erregulla
- South Erregulla Permian sequences are at the same depth as West Erregulla

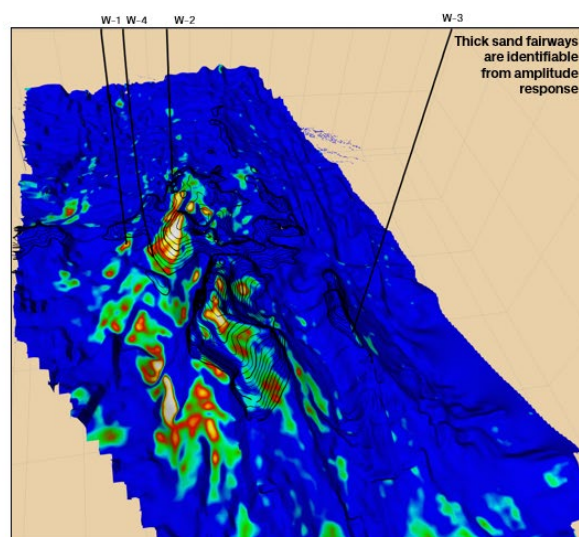


- Strike's takeaways from the preliminary processed Trieste 3D data:
 1. South Erregulla is large
 2. Structure continues further to the South
 3. A major crestal high is observed on Strike 100% acreage
 4. Depth is similar to West Erregulla
 5. Discontinuous, but appreciable amplitude blooms (current data is noisy)
- Further processed volumes of Trieste will allow for Strike to advance its interpretation over the coming weeks
- All data gathered during the West Erregulla appraisal campaign builds further proprietary understanding of Strike additional Permian acreage.

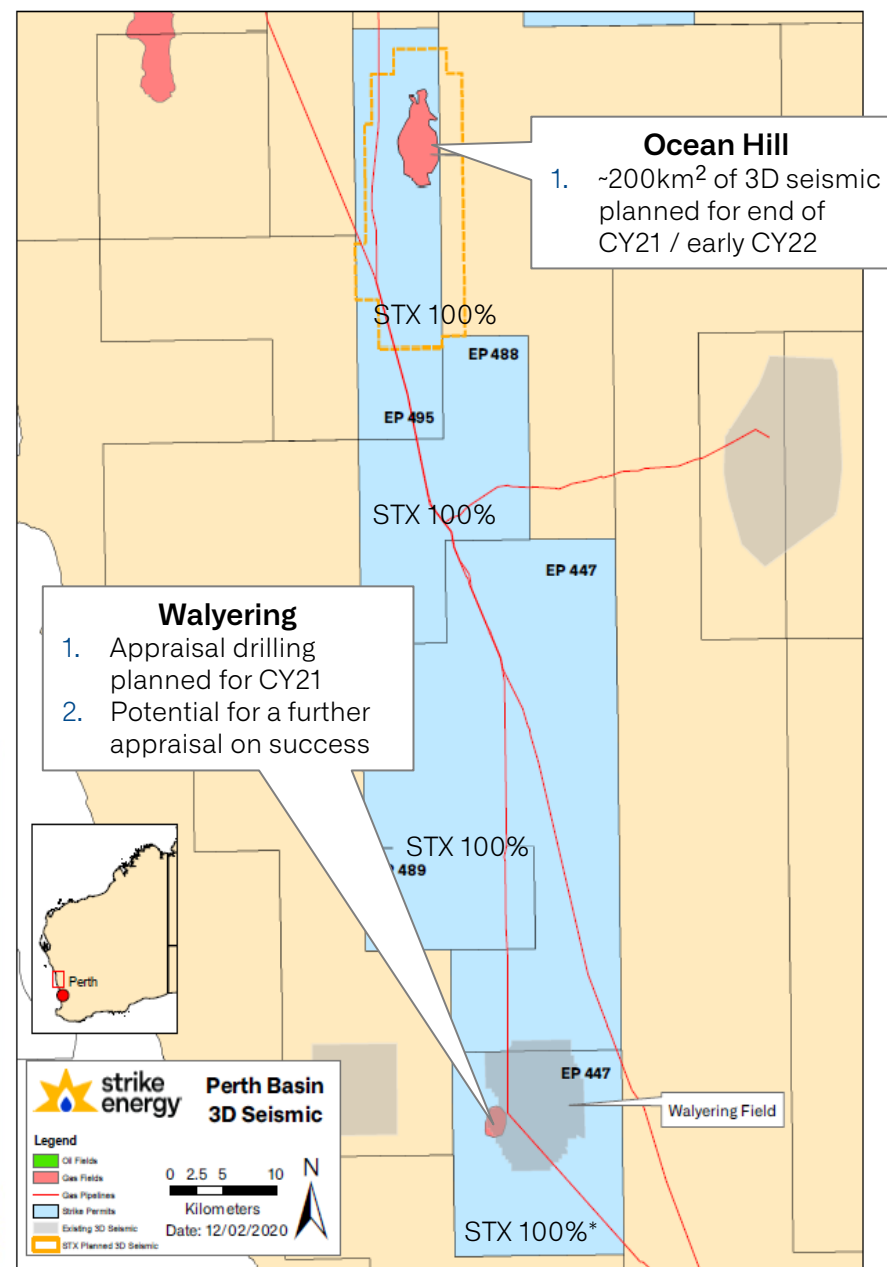
- Walyering now represents a high confidence wet-gas target and is a perfect test case for Strike's proprietary geophysical diagnostics of conventional gas accumulations in the Jurassic sequences.
- Strike progressing appraisal drilling via farming out a 45% non-operated interest in Walyering (EP447) to Talon Petroleum in exchange for a **\$6m free carry**.
- Strike owns and operates 1,853 km² of acreage in the play which will revalue on success at the Walyering appraisal well.



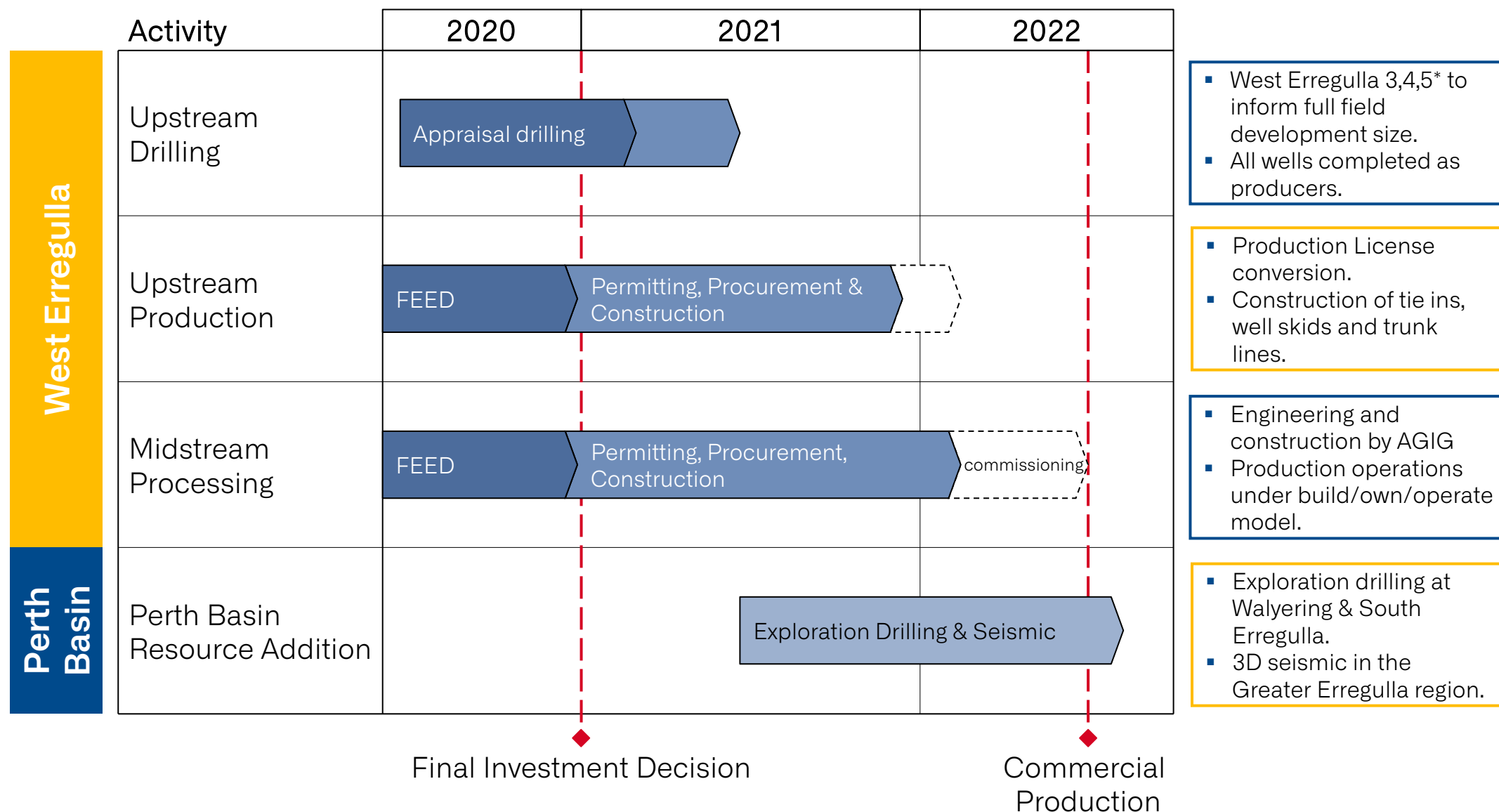
Walyering A-Gas Sand
3D rendered Time Structure map illustrating main structural closure and subsidiary internal fault compartments.



Walyering A-Gas Sand
Peak Amplitude map



On completion of the farm-in by Talon, Strike will reduce to 55% and operator



Timeline is indicative and subject to appraisal results, JV discussion/processes, execution of infrastructure documentation and midstream FID, capital procurement, offtake market conditions, land access and regulatory approvals. WE5*: is subject to a JV decision by end November 2020.

The WA Gas Landscape



WA future domestic gas supply at risk from project delays

1

Browse LNG

Announced long term delays, investability concerns with remote high development costs

2

Scarborough LNG

Medium term delays from commercial complexity with joint venture and LNG market conditions

3

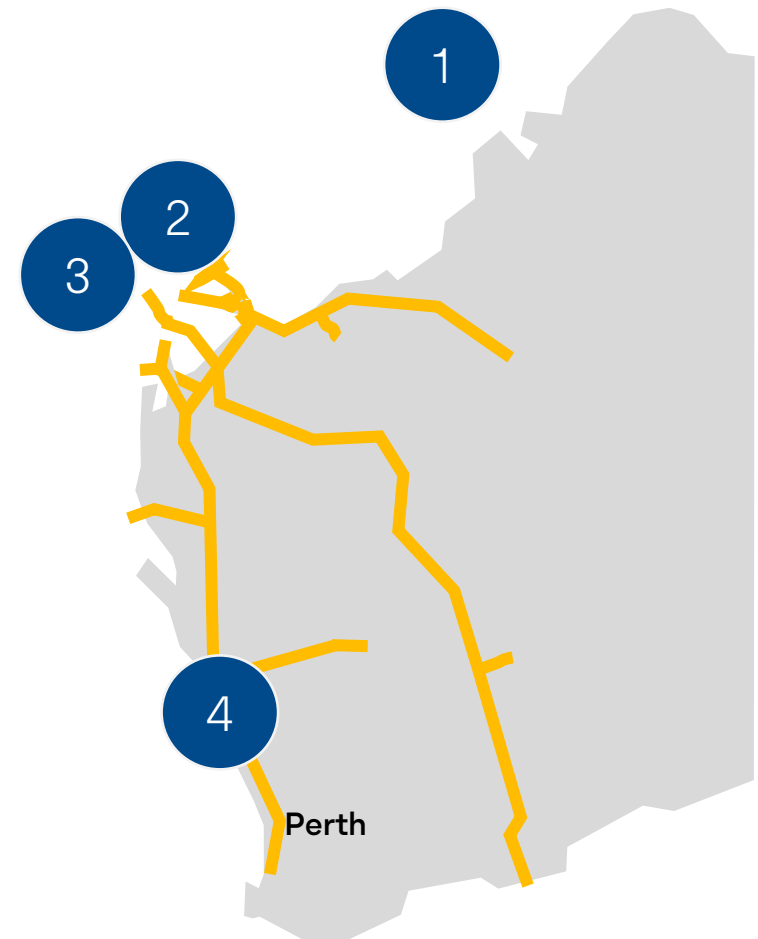
Gorgon Phase 2

High cost investment base during challenging market conditions

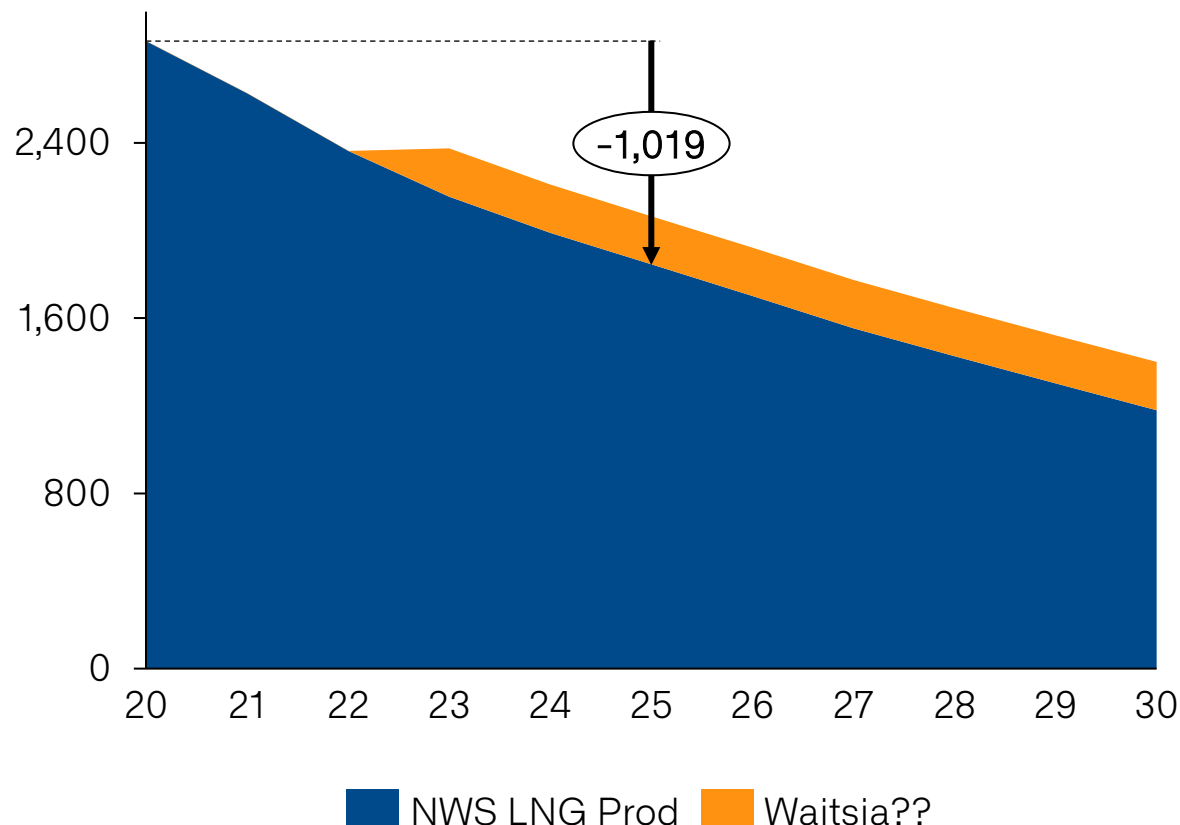
4

Waitsia

Waitsia in negotiation to backfill to the NWS LNG project.

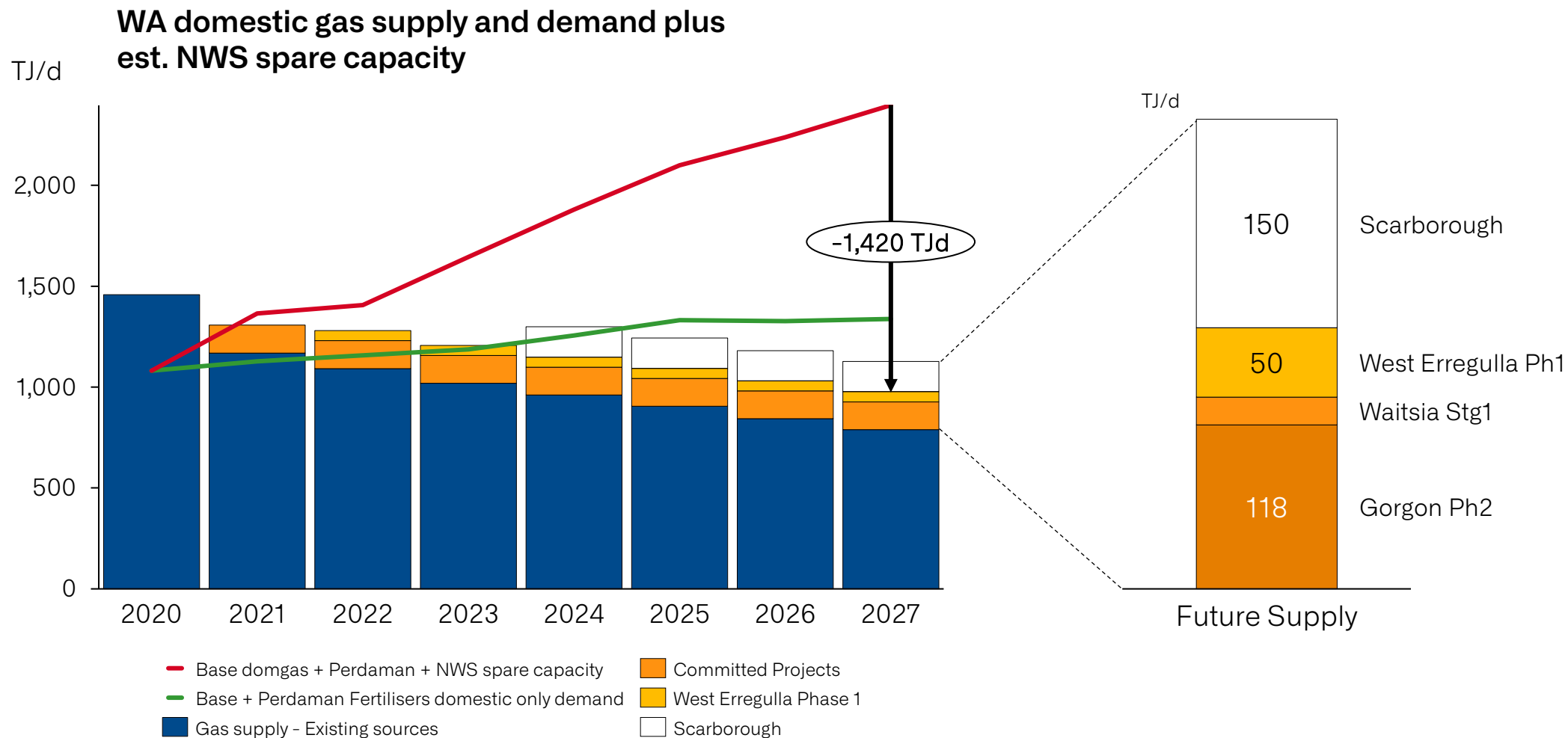


North West Shelf LNG production and speculated backfill (TJ/d)



LNG netback pricing could evolve as the new non-domestically reserved floor price for WA gas

- NWS owners likely to try and maximise LNG output whilst AUD is depressed (higher margins)
- Oil price crash /COVID has created delays and deferments of major backfill candidates
- Huge liquefaction capacity now available mid decade
- NWS Act extended to 2059 and to allow third party volumes
- NWS may fast become a demand sink for uncontracted and developable gas resources



- Deferral of LNG projects, projected increases in demand and spare NWS ullage is creating upheaval in WA gas markets.
- Existing Sources and Committed Projects in are not enough to even keep the domestic only market adequately supplied.
- The WA gas market (domestic and LNG backfill) may now be anywhere between 361 and 1,420 TJ/d short by 2027

Perth Basin gas has a '~\$1.10 GJ' cost advantage versus peers for transport to Perth

WA Domestic Gas Market:

up to 1,200 TJ/d

Or

**~\$2.2 bln
market p.a.**

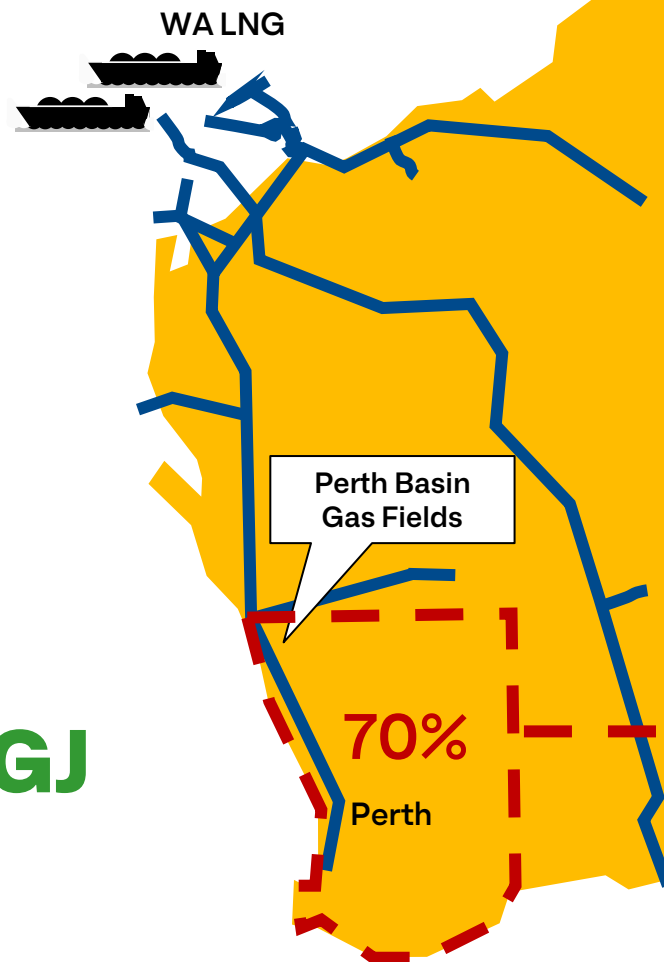
The Perth Basin is the closest source of gas to the bulk of WA gas demand

70% of WA's domestic gas demand is south of Geraldton

Estimated Transmission Costs

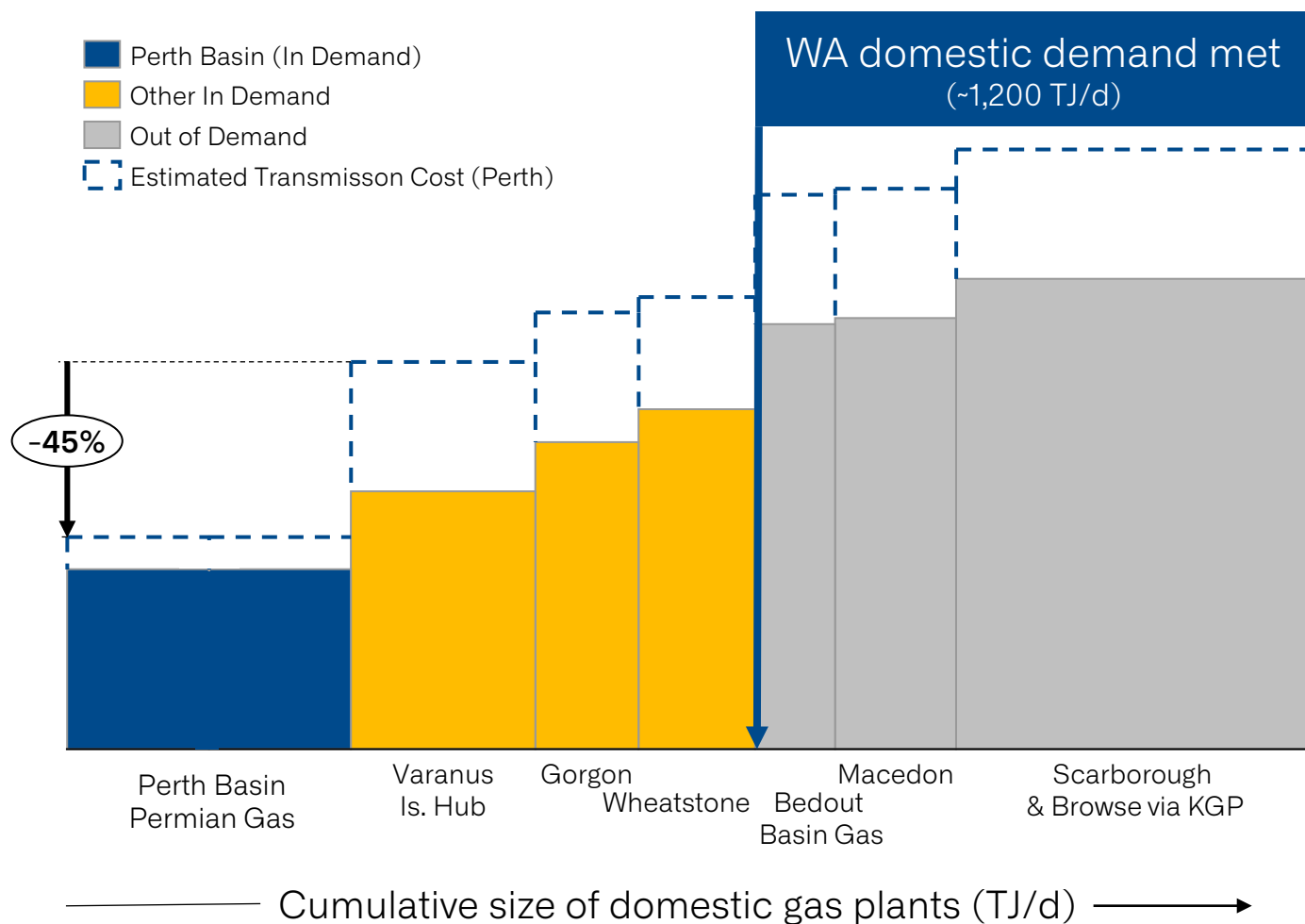
North West
↑
\$1.44 GJ
↓
Perth / South West

Mid West
↑
\$0.34 GJ
↓
Perth / South West



Estimated Forward Breakeven Cost of Supply for Uncontracted Gas¹

(Relative \$/GJ)



- Size, quality and location to market, coupled with onshore costs base, makes Perth Basin Permian gas supply low cost.
- WA gas market has daily demand of up to 1,200 TJ/d.
- If economic to do so, new LNG will become the domestic market marginal supplier.

¹Source of External Cost Benchmarking: Rystad Energy Consulting Ucube Upstream Database

Perth Basin conventional Permian gas costs and facility sizes are internal estimates

Domestic gas facility size source: AEMO Gas Bulletin Board WA

Estimated transmission costs are via AGIG DBNGP: Five-year plan Dampier to Bunbury Natural Gas Pipeline 2021-25 draft plan https://www.dbp.net.au/wp-content/uploads/2019/05/AGIG-DBP-Draft-Plan-2021-2025_Web.pdf



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