

Strike Energy Limited

February 2023

Bell Potter Unearthed Conference



On the path to production

Summary information

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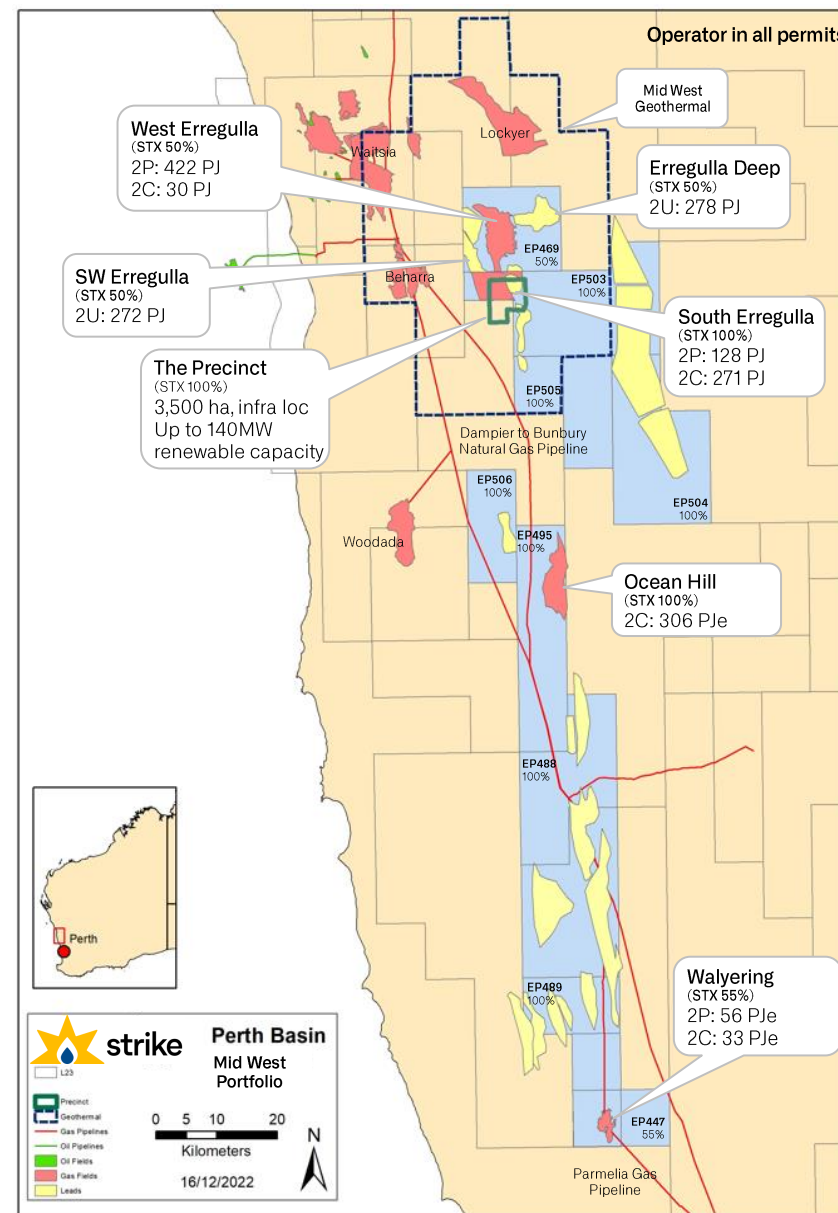
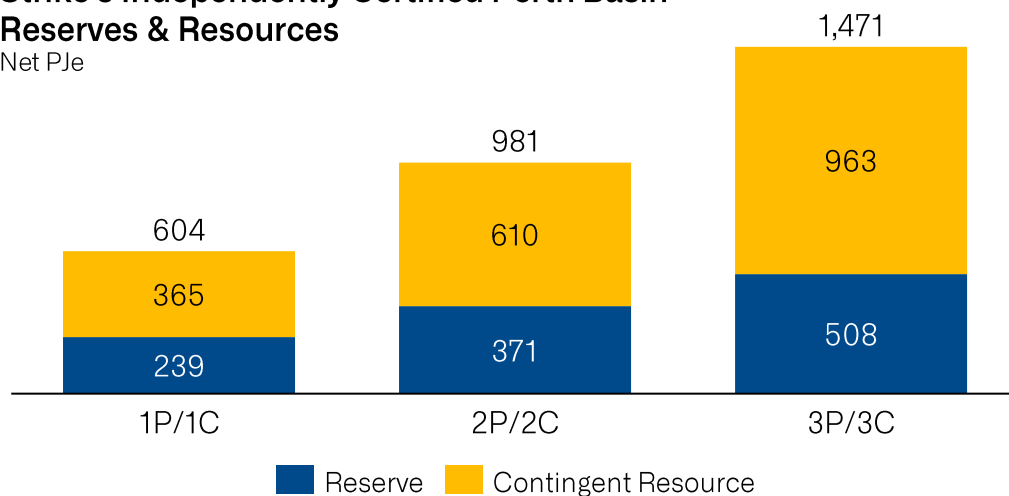
Investment risk

As noted above, an investment in shares in Strike is subject to investment and other known and unknown risks, some of which are beyond the control of Strike. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Strike in the future. Strike does not guarantee any particular rate of return or the performance of Strike, nor guarantee the repayment of capital from Strike, or any particular tax treatment. When making any investment decision, investors should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Strike, and the impact that different future outcomes may have on Strike. Refer to the section 8 of Strike's Bidder's Statement dated 23 December 2022 for its off-market takeover offer to acquire all of the shares in Warrego Energy Limited (ACN 125 394 667) that Strike does not already own for a summary of certain general, Strike specific and acquisition specific risk factors that may affect Strike.

1. **Largest Perth Basin Reserves & Resources**
 - 981 PJe of combined 2P Reserves & 2C Resource
2. **Imminent entry into gas production & cashflows**
 - Up to 33 TJ/d of gross production capacity to come online at end Q1/23
3. **Well funded**
 - \$67m in available cash and committed undrawn Mac debt facilities¹, and \$80m uncommitted Mac development facility
 - \$122m proceeds of sale of WGO stock to Hancock at 36 cps²
4. **Near-term high impact drilling**
 - Two planned drilling campaigns with >800 PJ of opportunities net to STX
5. **Operator across all ~3,000km of acreage**
 - Good control throughout portfolio via operatorship to optimally de-risk assets, deploy capital and build cashflows
 - High degree of leverage across portfolio with 50-100% equity in permits

Strike's Independently Certified Perth Basin Reserves & Resources

Net PJe



Resource numbers in map are gross. Strike % equity interest is as noted in the map. Area marked "Mid West Geothermal" represents area of Geothermal Exploration Permit under application. Condensates included as PJe on a 6.12PJ: 1 mmbse conversion. Reserves and Resources are unrisks³

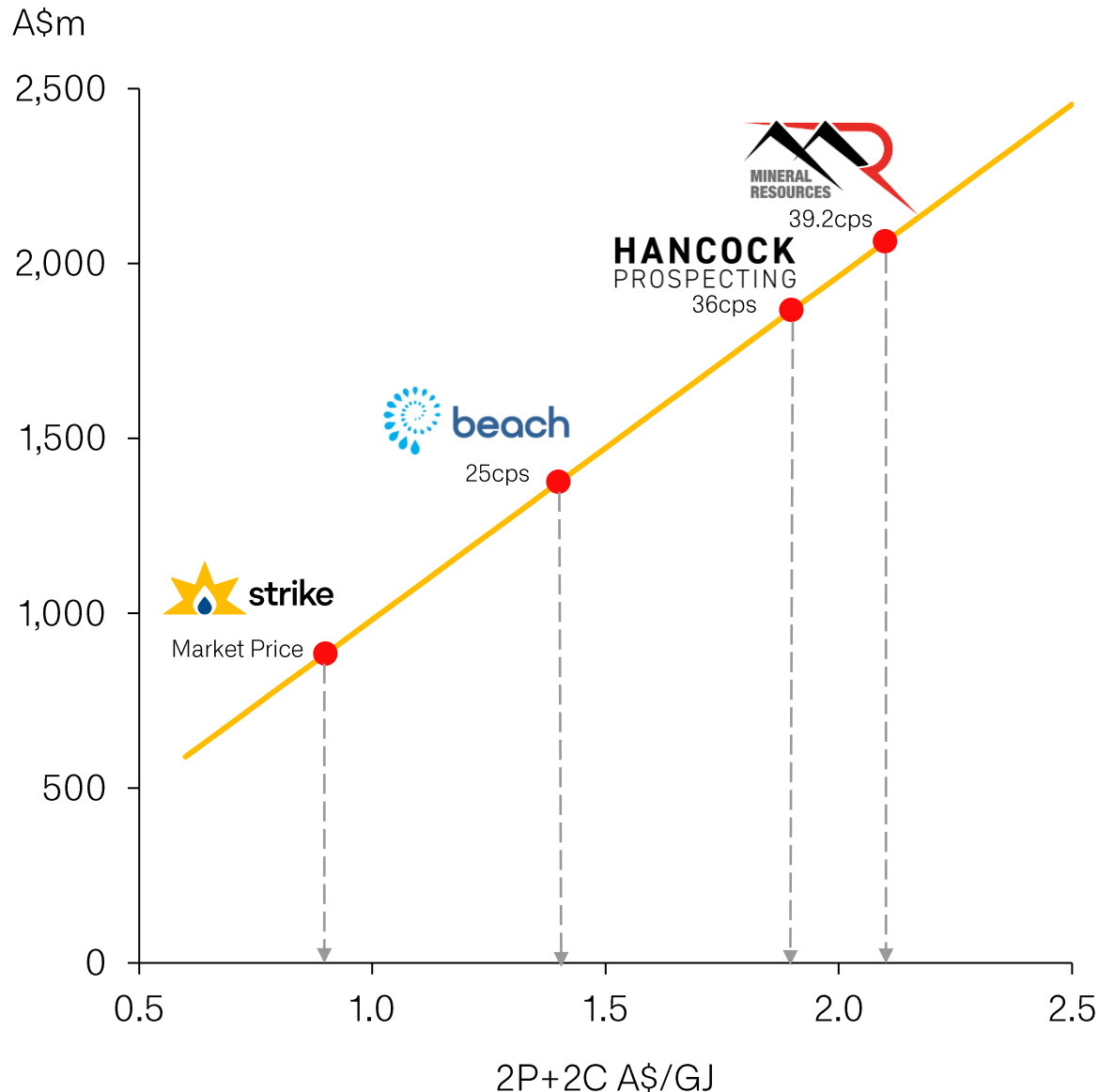
1. Inclusive of cash balance reported as at 31 December 2022, undrawn balance of the \$10 million Macquarie Bank Debt Facility for the Walyering Project and the \$40 million committed debt facility from Macquarie Bank for the South Erregulla appraisal program which remains subject to execution of definitive finance documentation.
2. Refer Strike Seventh Supplementary Bidder's Statement released to ASX 8 February 2023 for Strike statement of intention to accept Hancock offer for Warrego shares at 36 cps. Based on Strike holding of 338,653,149 Warrego shares as at 9 February 2023.
3. Refer to slide 13 for reserves and resources information. **Prospective Resource Estimate Information & Cautionary statement:** The above 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 unrisks, probabilistically determined, and have both an associated risk of discovery (POS 42% for Erregulla Deep and 54% for Southwest Erregulla) and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Volumes are stated in gross with Strike % equity interest is as noted in the map. The estimates have been compiled using Strike's seismic mapping and reservoir/resource parameters common with the existing NSAI certified Reserves in the Erregulla region, which includes a BCF to PJ conversion of 1.081 and 5.8% shrinkage. The Prospective Resource estimates are as at 14th December 2022 and have been estimated in accordance with the definitions and guidelines of the Petroleum Resources Management System 2018, published by the Society of Petroleum Engineers (SPE PRMS).

	Key Milestone	Major Activities
	Production	Construction, commissioning and Strike's first maiden free cashflows from end Q1/23
	Development	Appraisal drilling targeting 178 PJ net 2C conversion to 2P ¹ followed by a development decision for a low carbon domestic gas project
	Growth	Commencement of drilling campaign to test a gross 550 PJ of 2U Prospective Resource in structures adjacent to certified Reserves & Resources

1. South Erregulla Resource to Reserve conversion is subject to drilling results at SE2 & 3.

2. Refer footnote 3 on slide 3 for Prospective Resource cautionary statement and slide 13 for resource information. Strike equity interest 50%

Strike's inferred Market Capitalisation based on various offers for Warrego Energy



- Strike's Reserves & Resources are currently being priced at a more than 50% discount to the implied price Hancock are paying and what Mineral Resources paid for Warrego Reserves & Resources.
- Miners who have a vertical integration opportunity for gas within their business are willing to spend ~\$2 GJ, which infers a gas market price of >\$8 GJ.
- Strike's inferred share price based on the transaction metrics equates to >80cps. Of note this does not include the ~26% of WGO Strike currently owns (~\$116m at 36 cps).

\$497m scrip bid by Minres



NWE own ~20% of the Lockyer Deep permits, inferring the value of the discovery at ~\$2.5bn off a single well



Now

Waitsia Development & Nearfield Exploration

Waitsia Development: 122 PJ write down and exploration failure



Q3/24

Beharra Springs Deep Appraisal Drilling

Up to 2 appraisal wells



2H/23

South Erregulla Appraisal Drilling

2x appraisal wells. Targeting conversion 2C: 178 PJ in Kingia to 2P Reserves



Q4/23

Ocean Hill & Eneabba Deep Seismic Campaigns

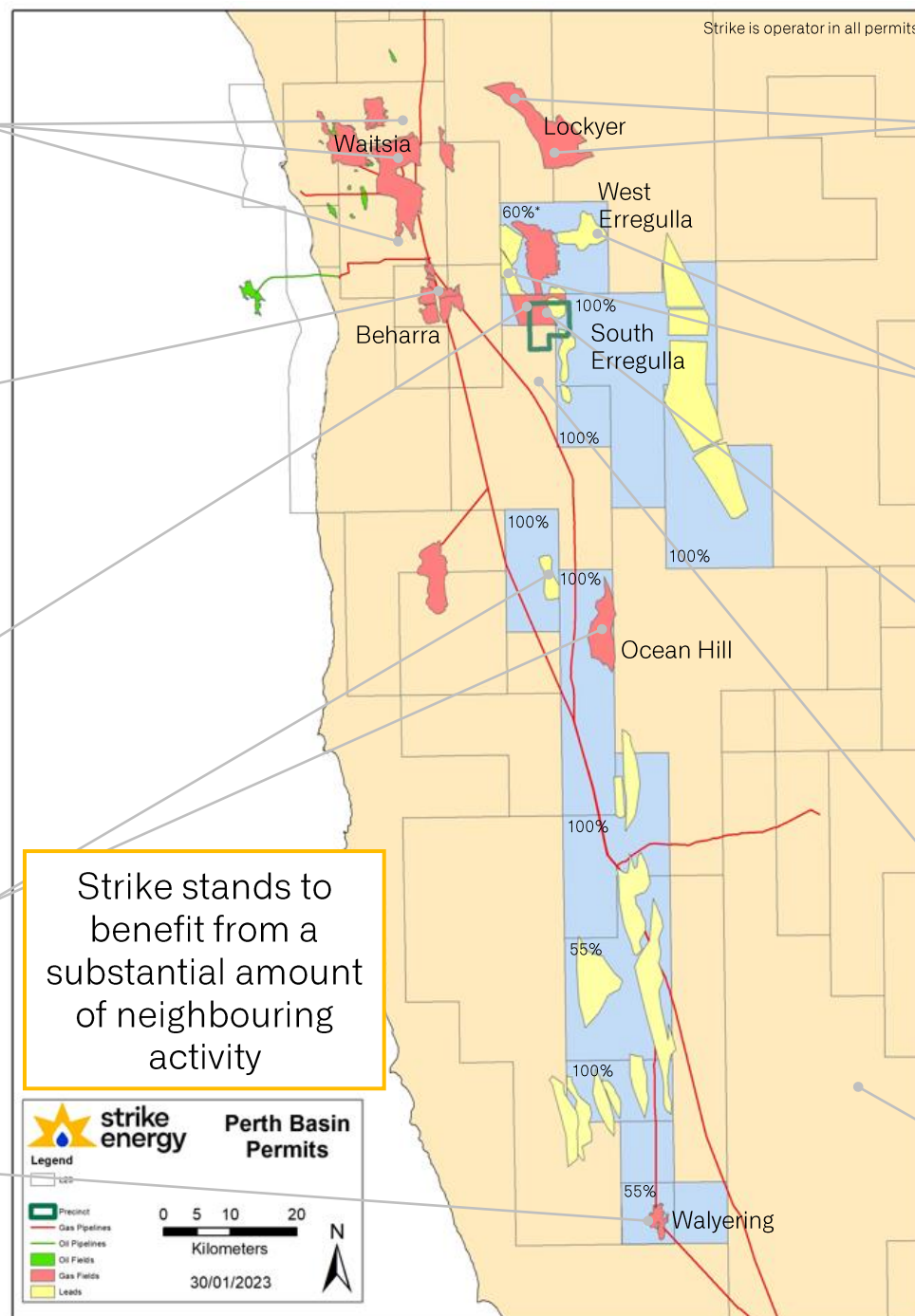
220km² Ocean Hill 3D Seismic
170km² Eneabba Deep Seismic



Q1/23

Walyering Production Operations

Commencement of up to 33 TJ/ and up to 250 bbls/d of condensate



Q1/23

Lockyer Deep & North Erregulla Appraisal Drilling & 3D Seismic

2x Lockyer wells, 385km² 3D
1x North Erregulla Deep Expl well



Q1/24

West Erregulla Nearfield Exploration & WE5 workover

SW Erregulla (2U: 272 PJ gross)
Erregulla Deep (2U: 278 PJ gross)¹



2023/2024

Erregulla Development

Domestic gas plant on Strike's Precinct (851 PJ 2P+2C gross Greater Erregulla gas)¹



Q2/23

Trigg Exploration Drilling

1 or more exploration wells south of South Erregulla.



Q2/23

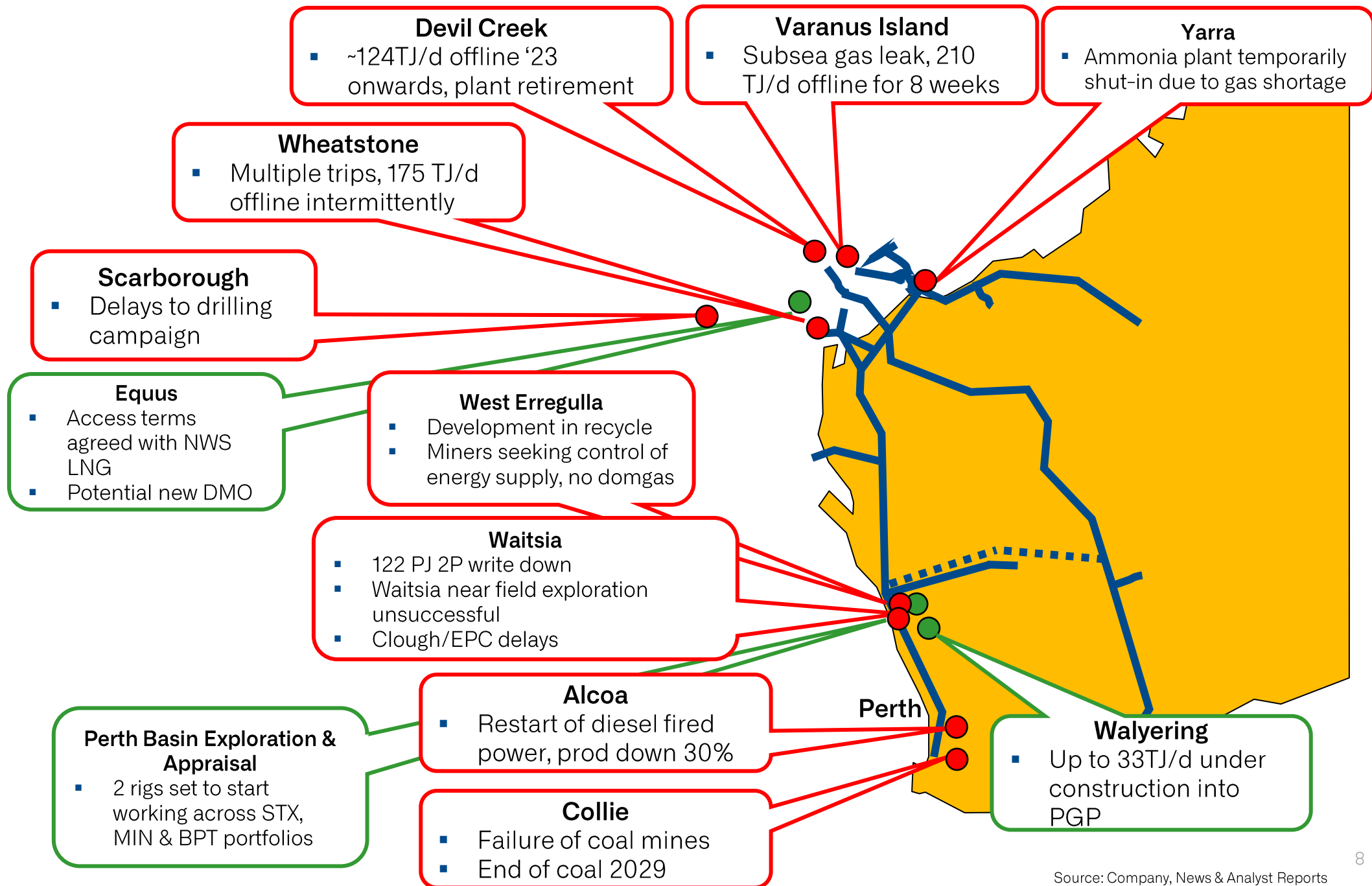
Dandaragan Deep Exploration Drilling

1 x Jurassic exploration well

Source: Company announcements. All Strike timelines are indicative and subject to (as applicable and among other things) drilling rig delays, procurement, well results, approvals and project financing.
1. Refer footnote on slide 3 for Prospective Resource Cautionary Note. STX interest in EP469 reserves and resources 50%

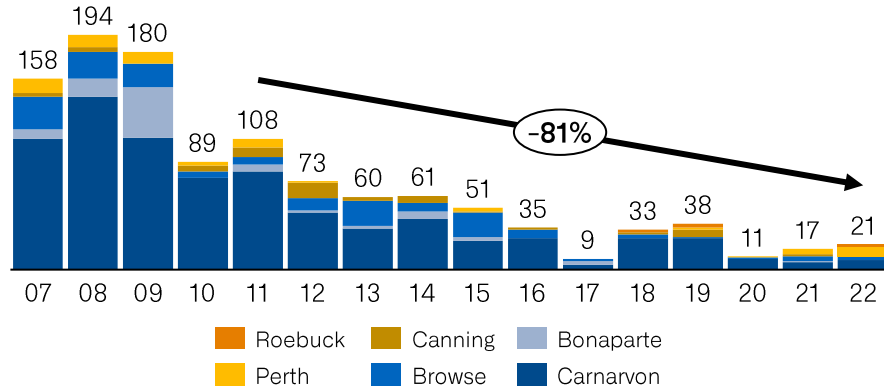
WA Gas Market





WA (oil and gas) wells drilled per Basin per year

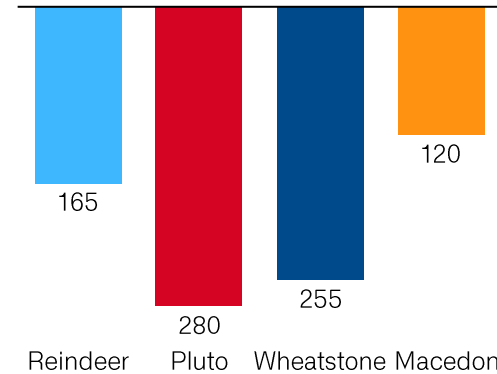
Under Investment



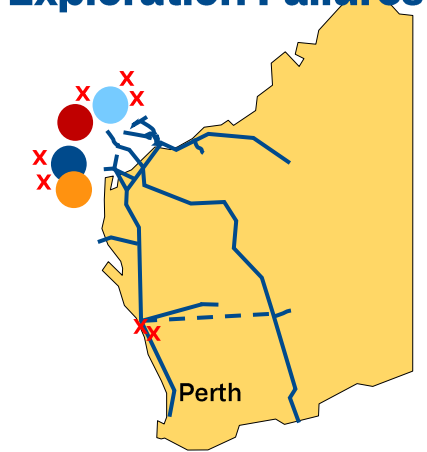
Source: Compiled using information from APPEA and National Offshore Petroleum Titles Administrator.

2P reserves write downs (PJ)

Write Downs, Declines & Exploration Failures

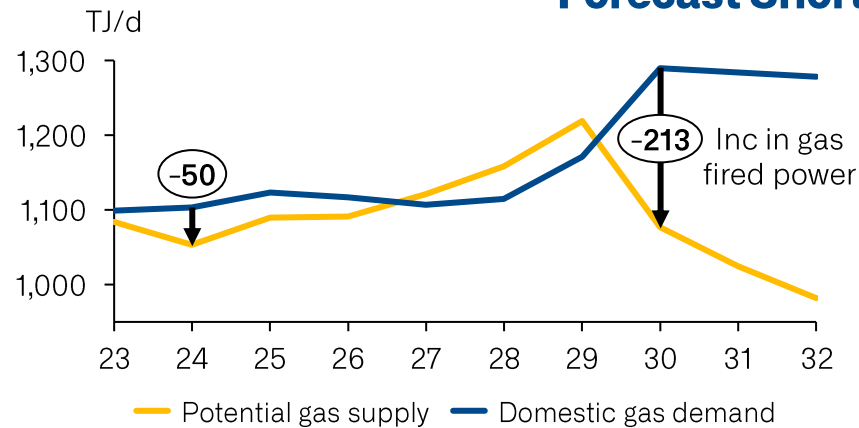


Source: Various Company announcements



AEMO Base scenario WA gas market balance

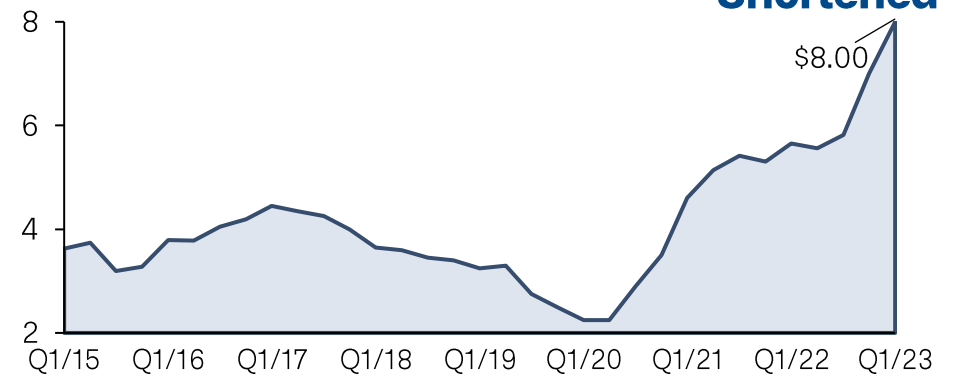
Growing Demand & Forecast Shortage



Source: AEMO Gas Statement of Opportunities 2022

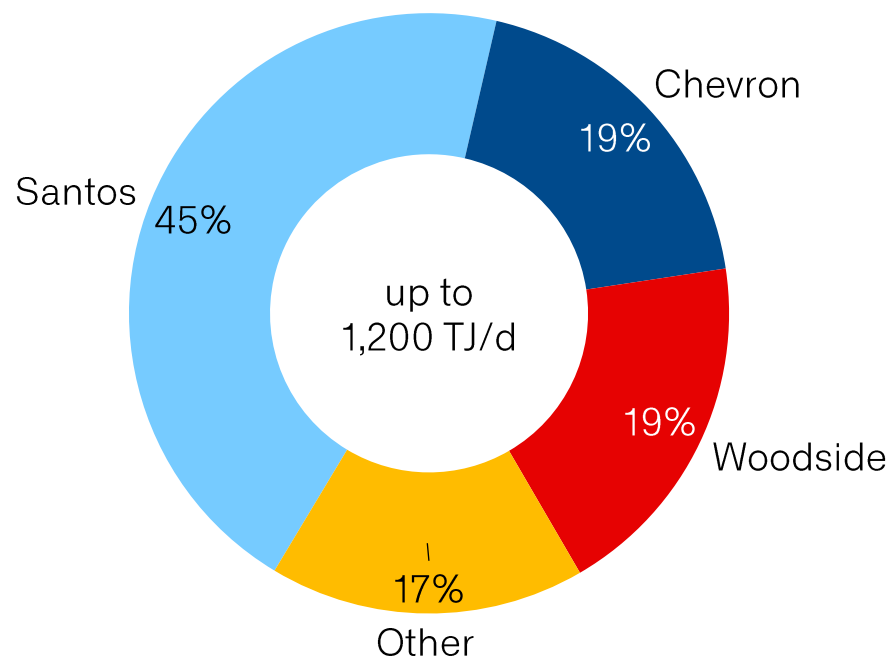
Max WA spot gas price (\$/GJ)

Prices Up & Contracts Shortened



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

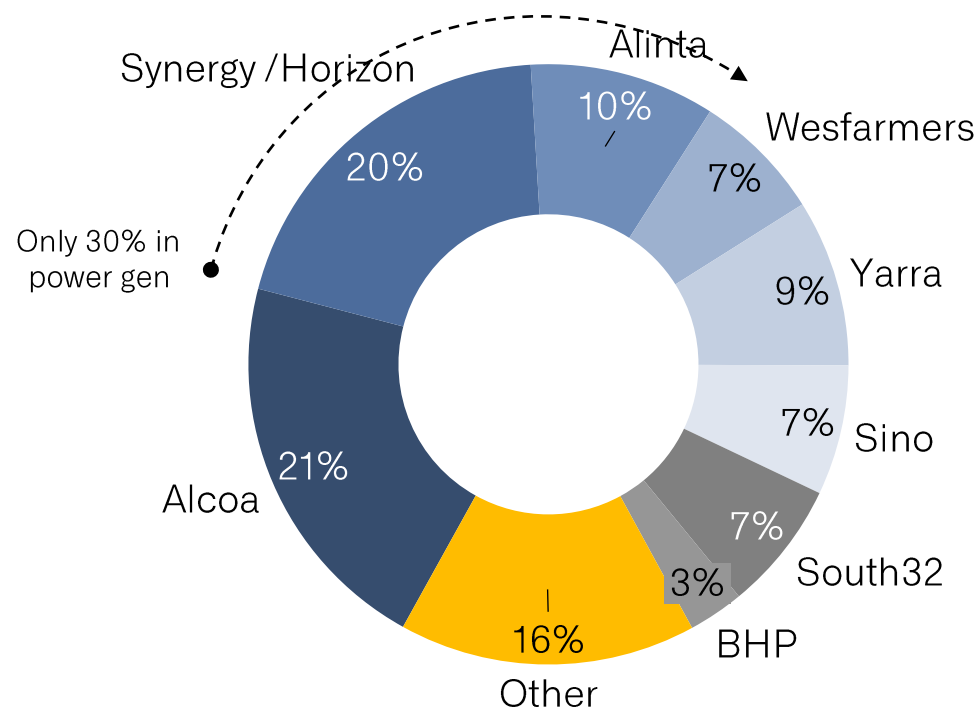
Who was selling it in 2022?



3 sellers

make up ~83% of the gas supply

Who's buying it today?

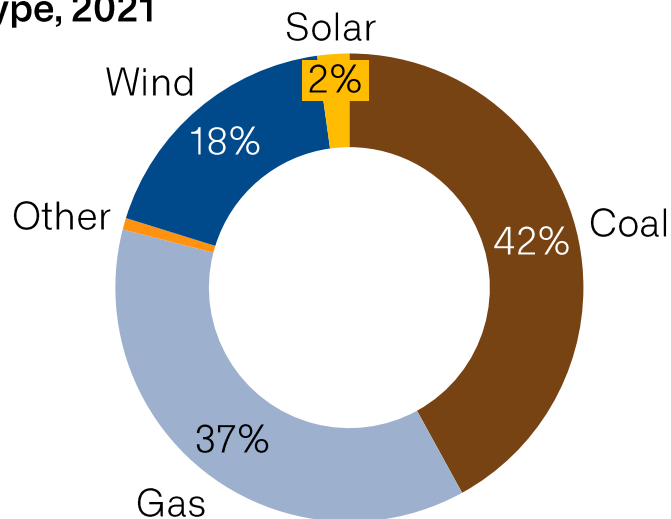


8 buyers

make up ~84% of the market

Market is ripe for a new domestic gas champion in order to support decarbonisation plans of WA's big miners

WA Electricity generation by source / fuel type, 2021



Total WA market peak power consumption equal to 4GW of demand

In CY21, 42% of electricity was from coal fired power. Govt has announced exit of coal by CY29. Remaining coal Reserves under financial and operational distress. WA now importing coal and using diesel backup

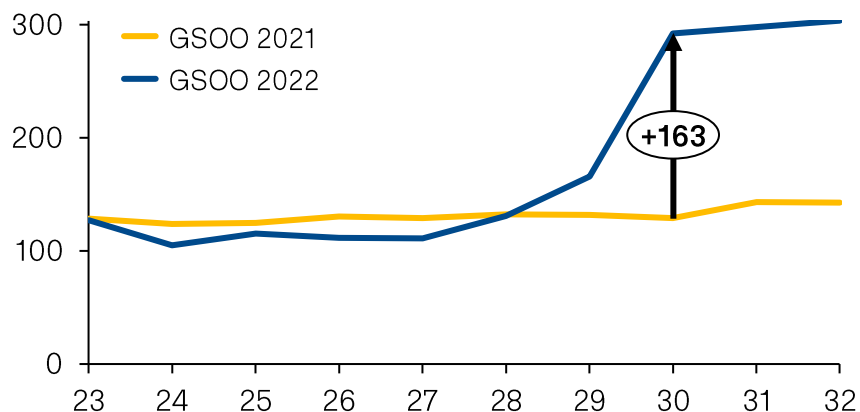
Official renewables generation capacity is only 20%. Govt targeted to increase

Enormous rooftop 1.7 GW of BTM solar leading to low generation efficiency of base load power, increasing role for gas

Gas consumption for power generation forecast to increase +163 TJ/d by 2030

WA gas power generation gas consumption

(TJ/d) Source: AEMO GSOO 2022



Forward looking statements

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

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Any such forward looking statements are based on assumptions, qualifications and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider any forward-looking statements contained in this presentation in light of such matters (and their inherent uncertainty) and not place reliance on such statements. Forward looking statements are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Strike. Any forward-looking statements are based on information available to Strike as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), Strike and its directors, officers, employees, advisers, agents and other intermediaries disclaim any obligation or undertaking to provide any additional or updated information, whether as a result of new information, future events or results or otherwise (including to reflect any change in expectations or assumptions).

Nothing in this presentation will, under any circumstances (including by reason of this presentation remaining available and not being superseded or replaced by any other presentation or publication with respect to Strike or any other matter the subject matter of this presentation), create an implication that there has been no change in the affairs of Strike since the date of this presentation.

Reserves and resources estimates

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

- The West Erregulla Project is set out in the ASX announcement dated 28th July 2022 entitled “West Erregulla Reserves Upgraded by 41%”. Strike equity interest is 50% and Warrego equity interest is 50%.
- The South Erregulla Project is set out in ASX announcement dated 28th September 2022 entitled “Independent Certification of South Erregulla Kingia Gas Discovery”. Strike equity 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 equity interest is 55%.
- The Oceanhill 2C Contingent Resource is set out in ASX announcement dated 10 October 2022 entitled “Independent Certification of Ocean Hill Gas Resource”. Strike equity interest is 100%.
- The Erregulla Deep & Southwest Erregulla 2U prospective Resource is set out in ASX announcement dated 16 December 2022 entitled “Strike to test Southwest Erregulla and Erregulla Deep Prospective Resource”. Strike equity interest is 50%.
- The Mid-West Geothermal Project Inferred Resource is set out in ASX announcement dated 5th May 2022 titled “Mid West Geothermal Power Project Inferred Resource Statement”. Strike equity interest, subject to grant of a geothermal exploration permit, is 100%.

This reserves and resources estimates must, therefore, be read in conjunction with the full text of the ASX releases referred to. Strike is unaware of any new information that materially impacts the information in these releases and confirms that all the material assumptions and technical parameters underpinning the estimates in these releases continue to apply and have not materially changed.

Project Haber and precinct development

The proposed Low Carbon Mid-West Precinct development, including siting Project Haber within the Precinct area, will be contingent on, among other things, successfully re-zoning the land for the intended renewable and industrial uses, obtaining all other required regulatory approvals, licences and authorisations and, in the case of the renewable uses, securing renewables developer(s) on terms acceptable to Strike. 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.

Effect of rounding and Financial data

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



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