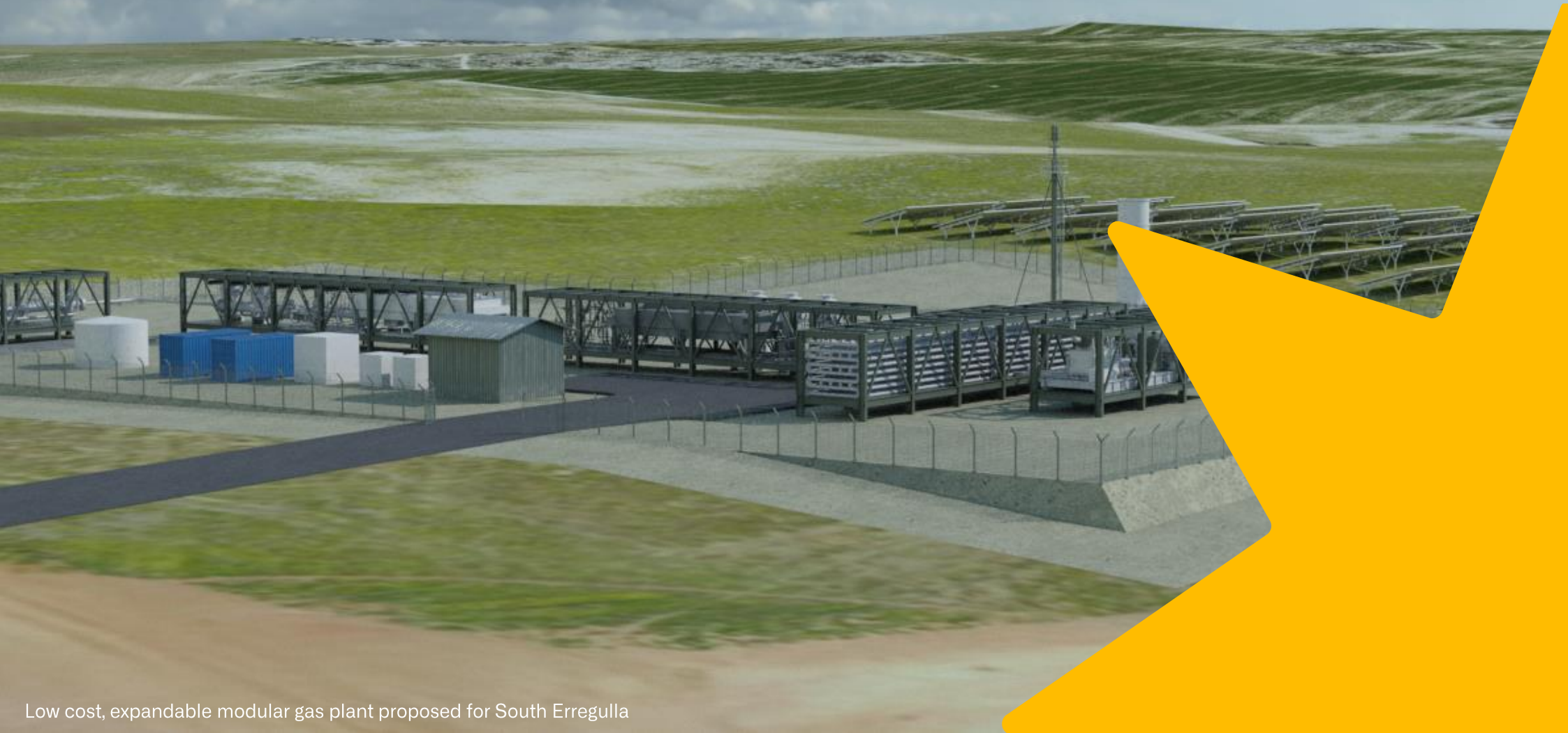


Macquarie Australia Conference

May 2023



An emerging WA energy crisis



Low cost, expandable modular gas plant proposed for South Erregulla

Summary information

This presentation contains summary information and statements about Strike Energy Limited (ASX:STX) (**Strike**), its subsidiaries and their respective activities, which is current as at the date of this presentation (unless otherwise indicated).

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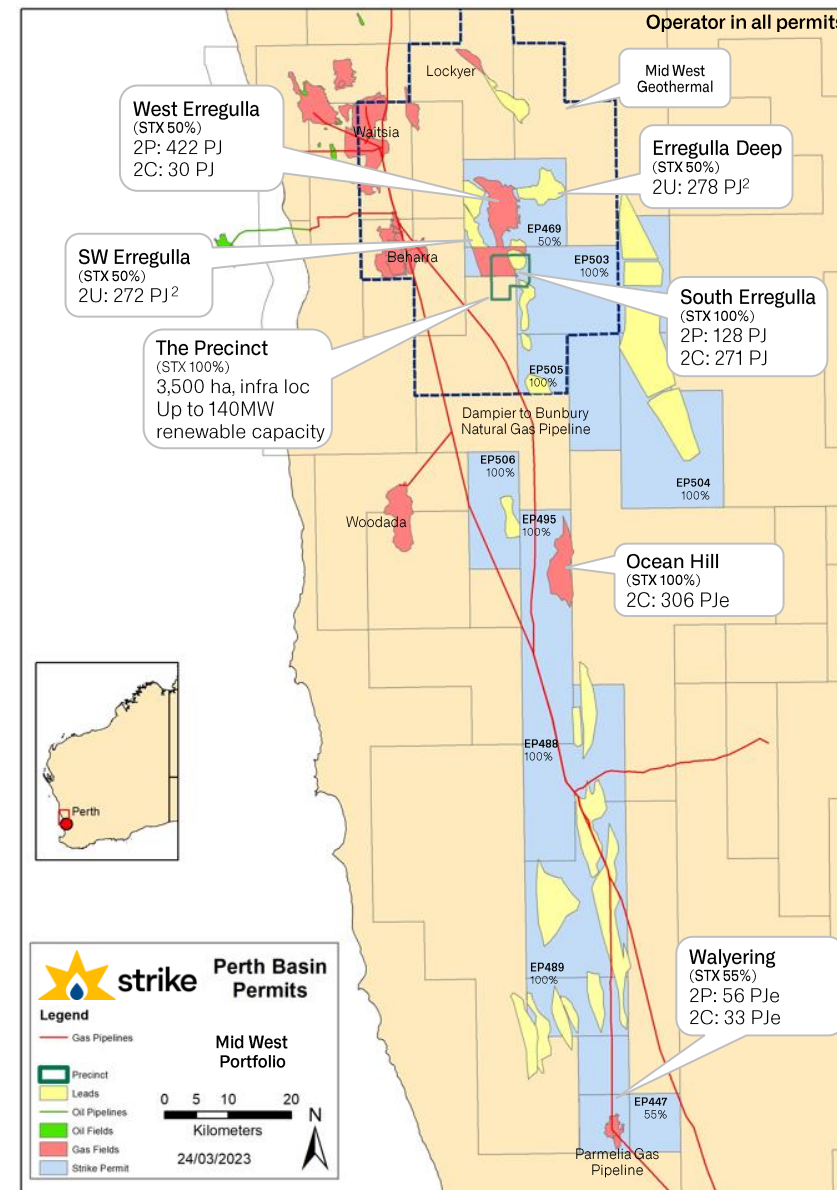
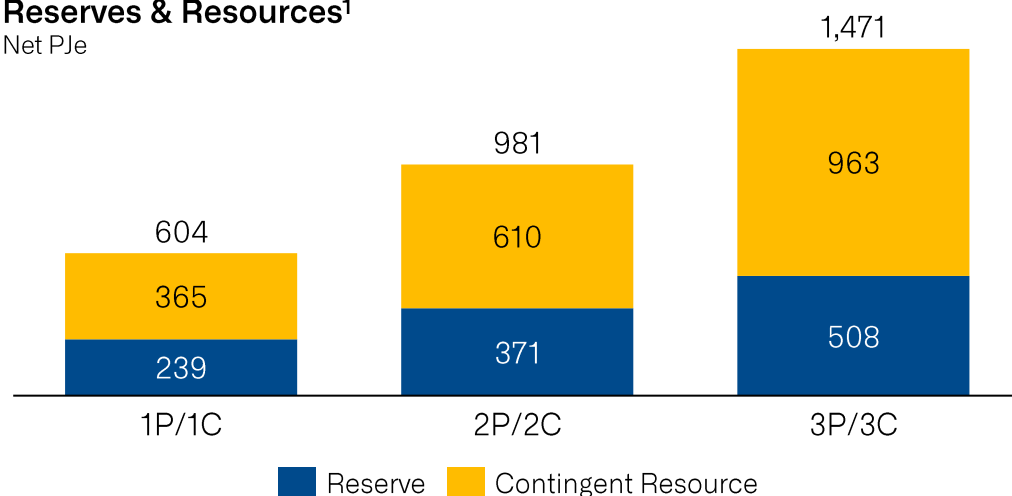
Investment risk

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 net 2P Reserves & 2C Resources (refer chart below)
2. **Gas production commencing**
 - Up to 33 TJ/d of gross production capacity to come online this quarter
3. **Fully funded gas acceleration strategy**
 - \$190m in available cash and undrawn Macquarie debt facilities, and a further \$80m uncommitted South Erregulla development facility
4. **Catalyst rich**
 - Production, development, drilling and seismic throughout 2023-2025
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 all permits

Strike's Independently Certified Perth Basin Reserves & Resources¹

Net PJe



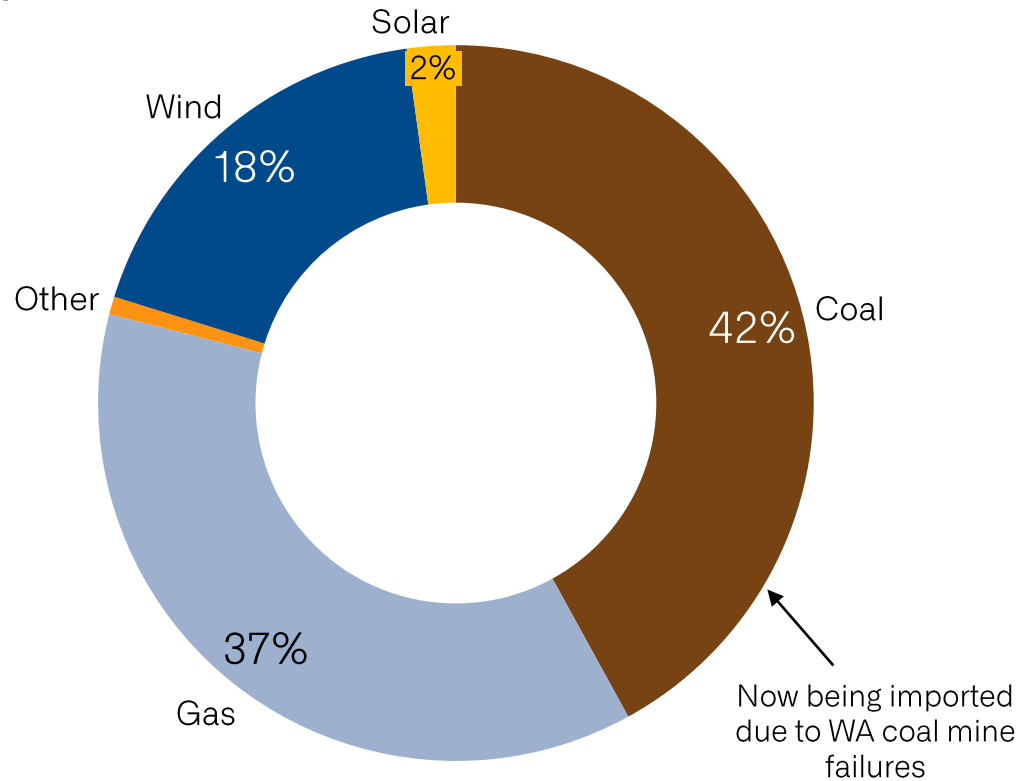
Refer to slide 13 for reserves and resources information. Resource numbers in map are gross. Strike % equity interest is as noted in the map. Area marked "Mid West Geothermal" represents area of Geothermal Exploration Permit under application. Condensates included as PJe on a 6.12PJ: 1 mmbse conversion. Reserves and Resources are unrisks

1. Refer to slide 13 for reserves and resources information.

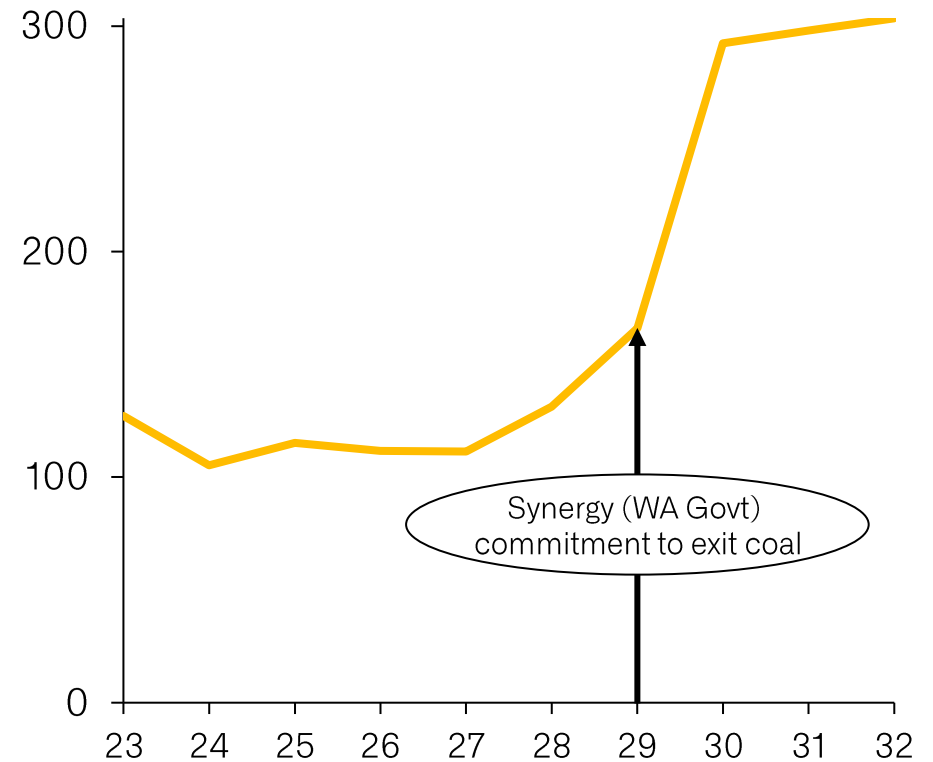
2. **Prospective Resource Estimate Information & Cautionary statement:** The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. These estimates are un-risked, probabilistically 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.

A turbulent exit from coal fired power in WA will substantially increase gas demand

WA Electricity generation by source / fuel type, 2021



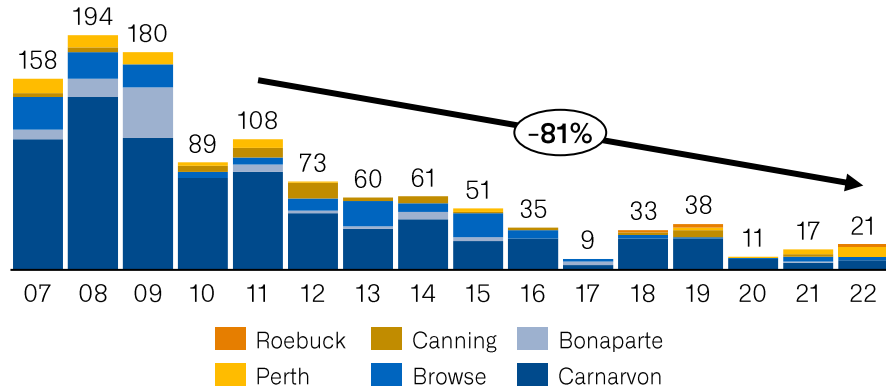
Projected WA gas power generation gas consumption (TJ/d)



WA Govt has committed to the retirement of coal by 2029, which will require the replacement of 42% of WA's power. AEMO has forecast gas consumption for power generation to increase to over 300 TJ/d by 2030 making the WA Govt the largest gas consumer in the State.

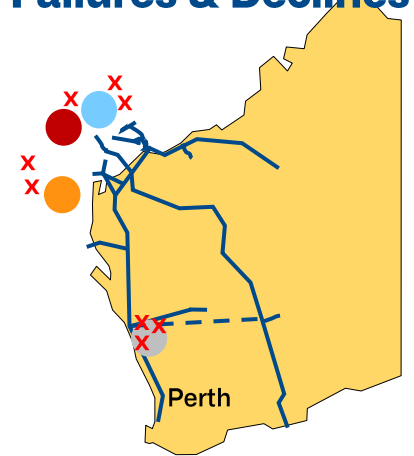
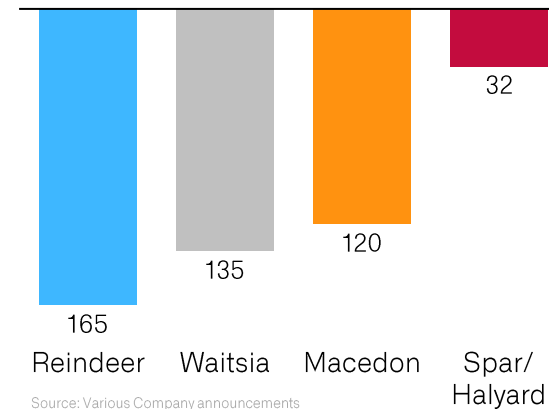
WA (oil and gas) wells drilled per Basin per year

Under Investment

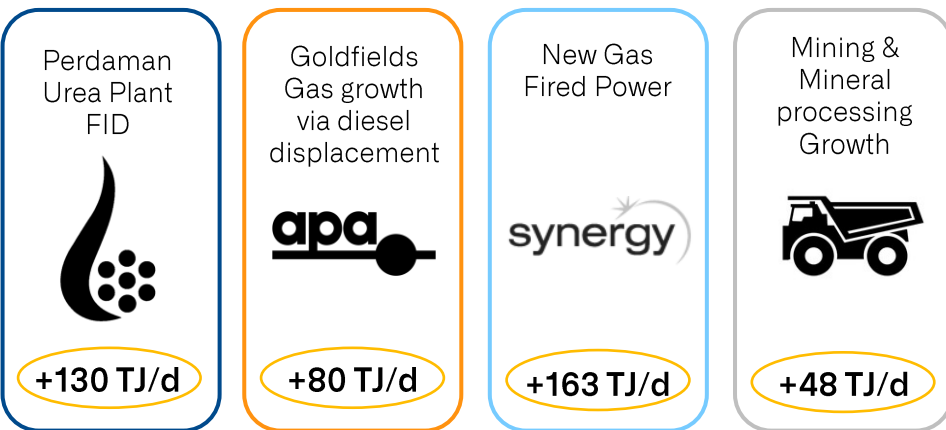


2P reserves write downs (PJ)

Write Downs, Exploration Failures & Declines

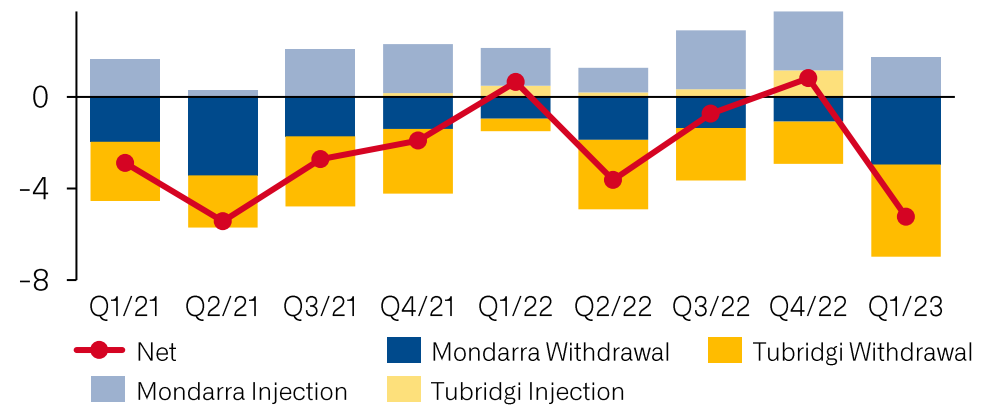


Substantial Growth in Demand



WA Gas storage injection & withdrawals (PJ)

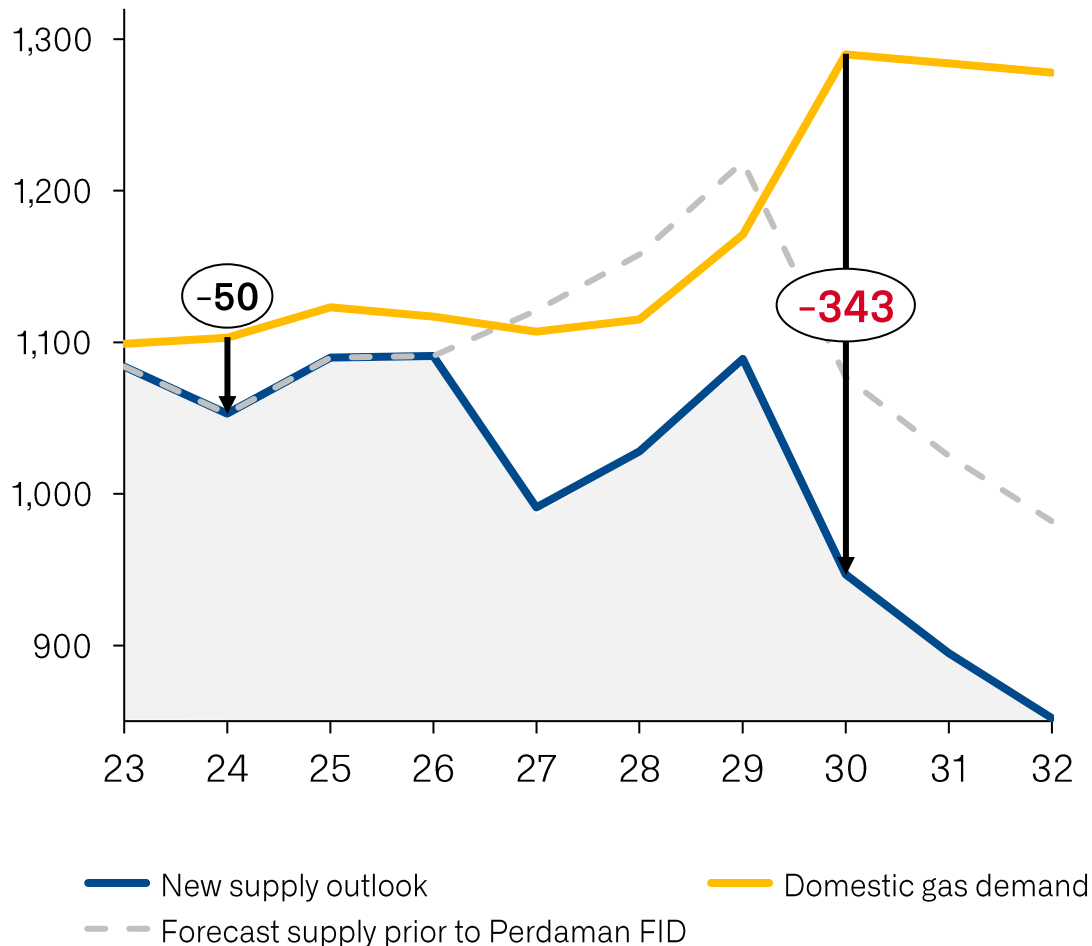
Sustained Storage Withdrawal



WA domestic gas market is already reacting to its current under supplied state

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

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



- Perdaman urea FID has removed 130 TJ/d or ~900 PJs of domestic gas supply that was forecast to be available for WA users.
- AEMO, Woodmac & Rystad consultancies all projecting the Perth Basin as being the only material new WA domgas supply ex-Browse.
- Failed exploration and appraisal from non-Strike Perth Basin players is tempering potential near term Perth Basin supply.

Max WA spot gas price (\$/GJ)

Prices Up & Contracts Shortened

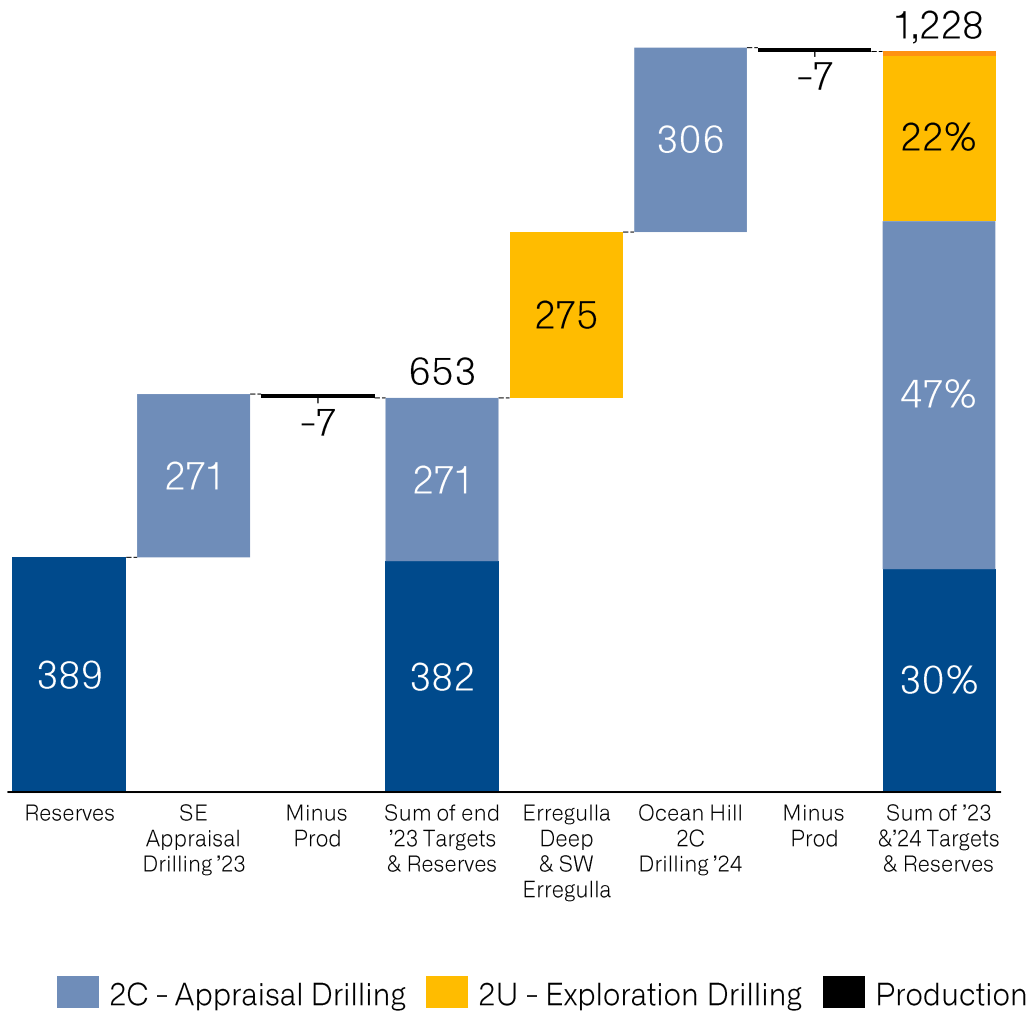


Source: Compiled using information from GasTrading Spot Market - Forecast v
Actual: <http://www.gastrading.com.au/spot-market/historical-prices-and-volume>

Strike's Reserves and ongoing success has never been more critical than it is today

Strike drill-bit strategy to add material new 2P Reserves

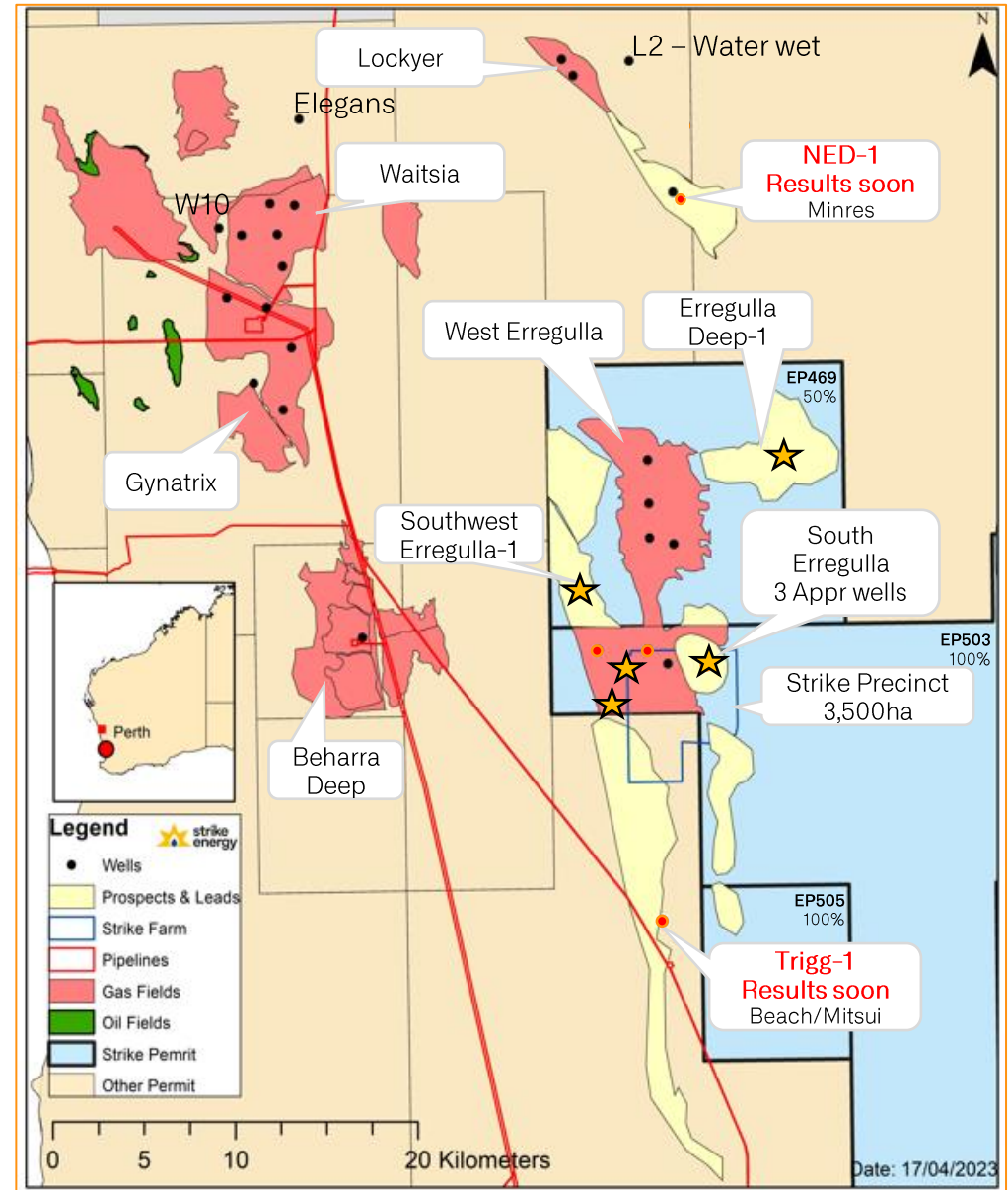
Volumes are PJ estimates.



Neither the conversion of 2C and 2U Resources to Reserves or the conversion factor is guaranteed and is subject to drilling and well test results. The above represents the potential scope for Reserve upgrade on a 100% success basis.

Timelines are targets and are subject to (among other things and as relevant) rig slots, regulatory approvals, exploration and appraisal results

Permian Drilling Campaign 2023 to 1H 2024

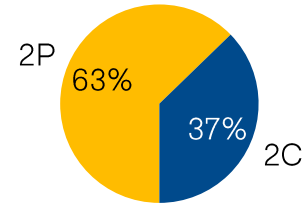


★ Wells for 2023 and 1H 2024



Production in
1H2023

51 PJ net 2P plus 2C

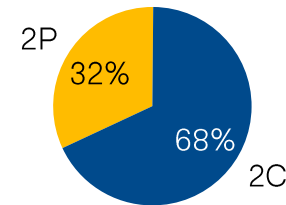


Construction,
commissioning and
Production up to 33
TJ/d



Targeting
Production in
late 2024

399 PJ net 2P plus 2C

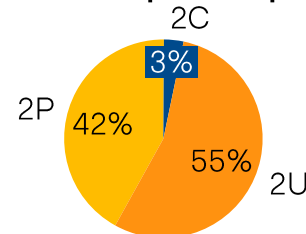


3 Appraisal wells and
FID of 40TJ/d in
2H/23



Targeting
Production in
2025

501 PJ net 2P plus 2C plus 2U

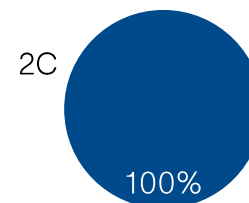


2 nearfield
exploration wells
followed by FID

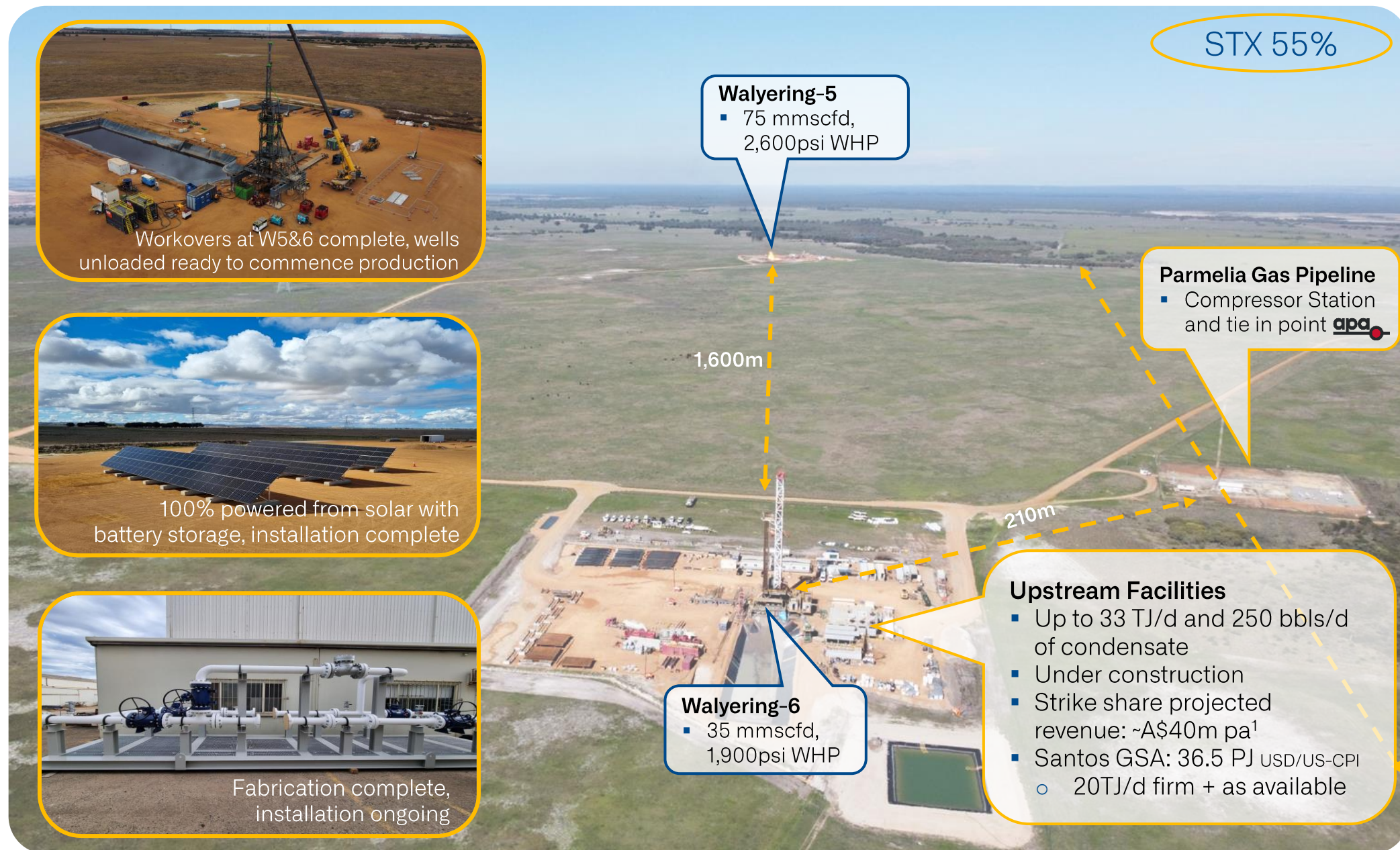


Targeting
Production in
late 2025

306 PJ net 2C



3D seismic and 1
appraisal well, plus
contingent FID

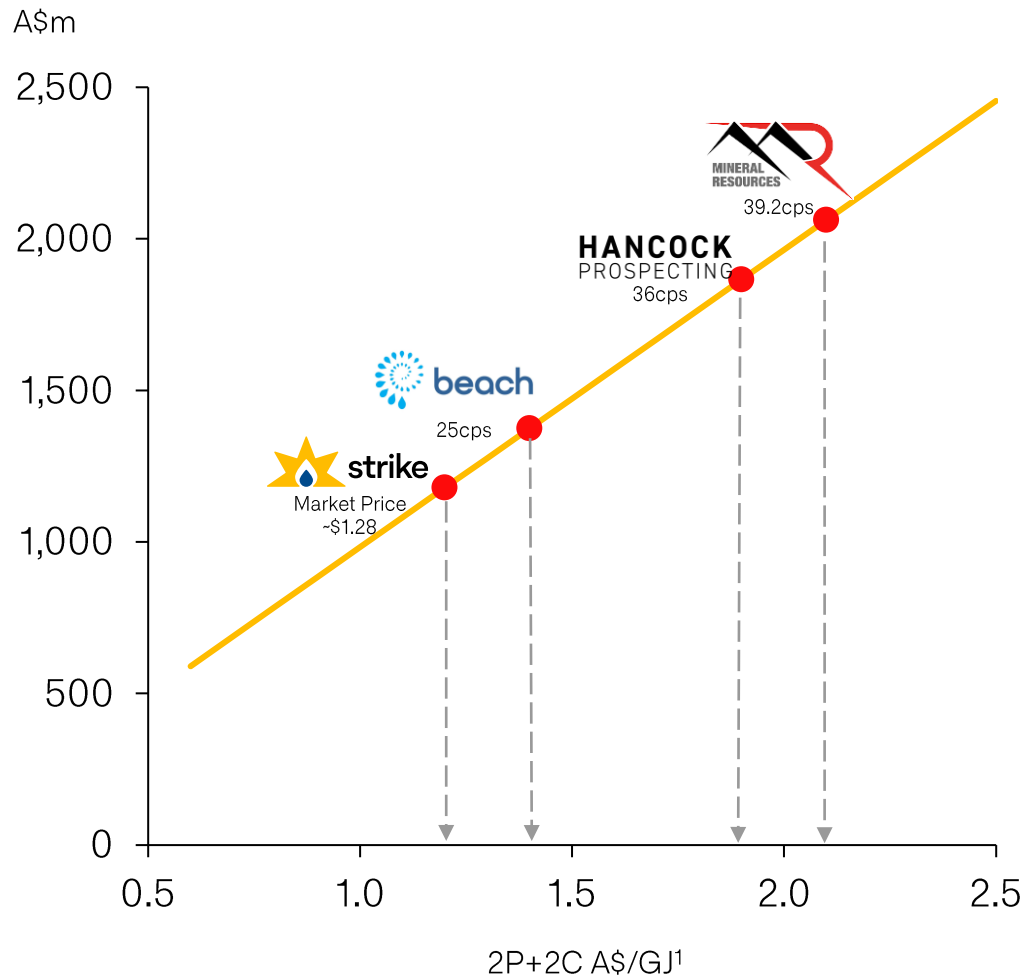


STX 100%

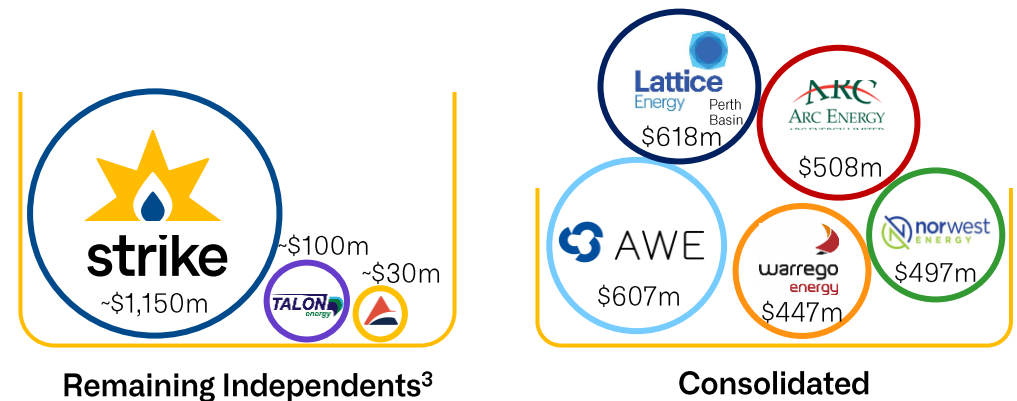
- ✓ Modular, expandable 3- Phase development
 - 1 40 TJ/d modular plant, FID near term
 - 2 Expansion modules to >80 TJ/d
 - 3 Carbon sequestration and compression plus the Precinct's substantial renewable energy
- ✓ Initial engineering completed by Technip Energies
- ✓ Primary approvals submitted for Phase 1
- ✓ All facilities and wells developed on Strike's Precinct
(3,500ha of farming land)
- ✓ 3 well drilling campaign commencing mid'23 to be completed as producers
- ✓ Wind/solar measurement equipment deployed

Low cost, fast to market, expandable infrastructure development

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



- WA energy shortages driving miners with vertical integration opportunities for gas within their business to spend ~\$2/GJ, which **infers a long-term gas market price of >\$8/GJ**.
- Acquirers willing to take huge risks with Minres acquiring Norwest after a single (good) well, implying a gas discovery value of \$2.5 billion
- Strike's inferred share price based on Hancock's offer for Warrego Energy **equates to >80cps**.² Of note this does not include the ~\$147m of cash on hand.



Strike is one of the last and largest Perth Basin entry opportunities

1. A\$/GJ calculation based on Strike share price of 38 cps as at 7 February 2023, WGO 2P+2C of 226 PJs (West Erregulla), Strike 2P+2C of 981 PJs and 2,381,163,112 Strike shares on issue

2. Based on Strike's net reserve and resource position of 981 PJ of gas and 2,439,816,467 shares outstanding as at 2 March 2023.

3. Calculated at inferred share price of 80cps (refer footnote 2 above) and current issued share capital.



The Premier Perth Basin Exposure



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).

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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%.

This reserves and resources estimates must, therefore, be read in conjunction with the full text of the ASX releases referred to. The Reserves and Resources are unrisks. 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.

Precinct development

The proposed Low Carbon Mid-West Precinct development 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.

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.