Macquarie Australia Conference

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strike

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FY2024 Performance Highlights

Strong balance sheet

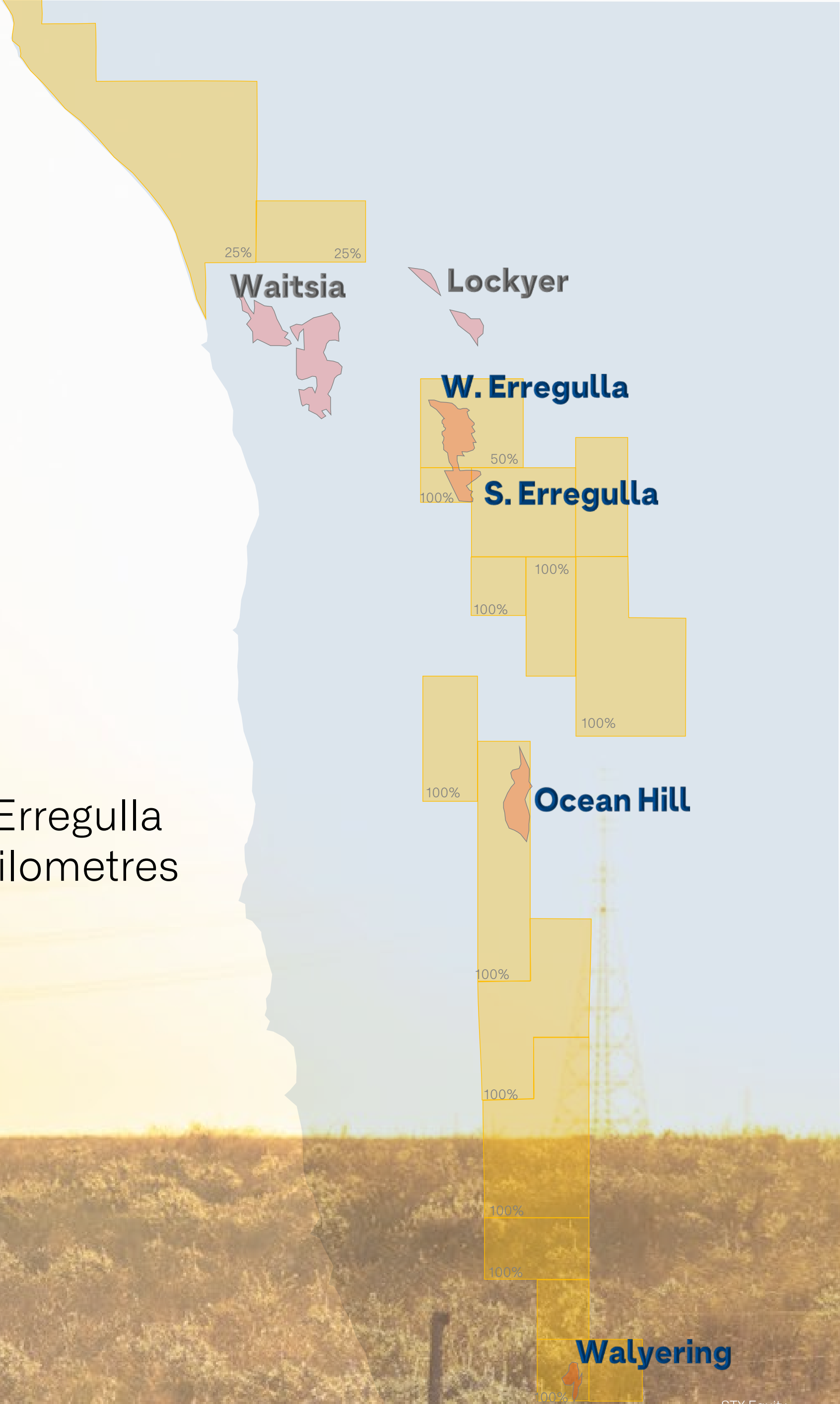
> **~$91 million** liquidity[1]
> Record production and sales in Q3 FY24 with ~$18 million revenue
> Low operating costs at ~**$0.62/GJ**

Executing on our projects

> **13 months** from FID to first gas at Walyering
> West Erregulla **FID** target in Q3 CY24
> Targeting standalone development for South Erregulla
> On track to drill **5 wells** and acquire **1,461** kilometres of seismic (3D & 2D)

Growth & scale

> **3764 sq km** of Strike acreage
> Diversified geological plays
> Primarily Operated with high equity



1. Current as of 31 March 2024, consisting of $44.6m cash and $46.7m undrawn debt.

Developing some of Australia's best gas projects

Walyering

WA's first greenfield gas development in over a decade

- FID **8 months** post Walyering-5 discovery well
- Discovery to production in only **21 months**
- **33 TJ/d Gas** Processing Facility brought online in September 2023
- $30 million total capex with **pay-back** (net of costs) **within 9 months**
- Facility run **100% off solar and batteries**
- Availability of plant **>98%** since start up

Opportunity for replica development at Ocean Hill upon appraisal success

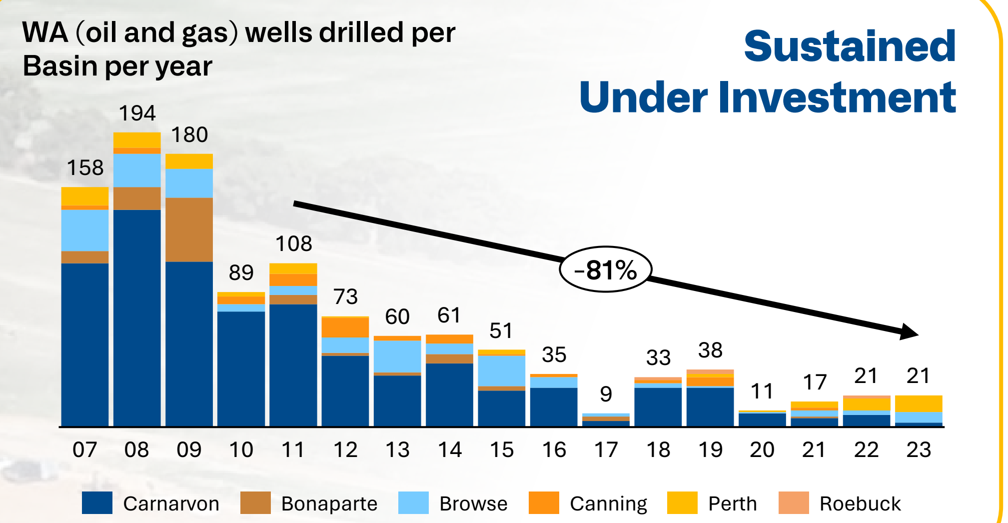
WA Gas Markets

Domestic Gas Policy Under Review

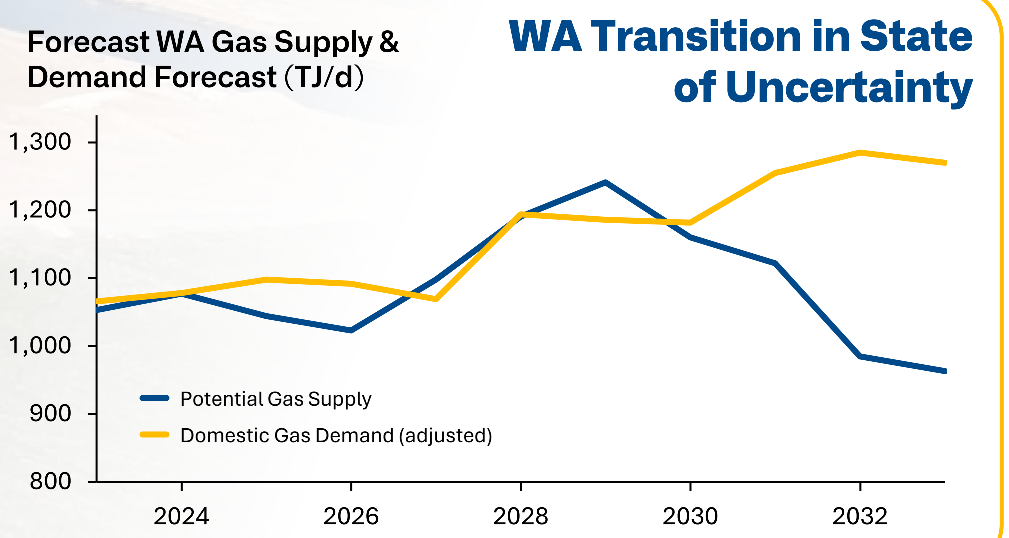
- Sustained under investment
- Maximum spot gas prices have averaged $9.82/GJ since Q1-CY22
- Potential for review of LNG export ban for onshore gas as a way to stimulate Perth Basin exploration and development

Energy Transition Driving Record Demand

- Strong growth in demand for gas and electricity is forecast[1] driven by:
  - Expansion in business, mining, mineral processing and industrial activities
  - Electrification
  - Retirement of state-owned coal generators



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



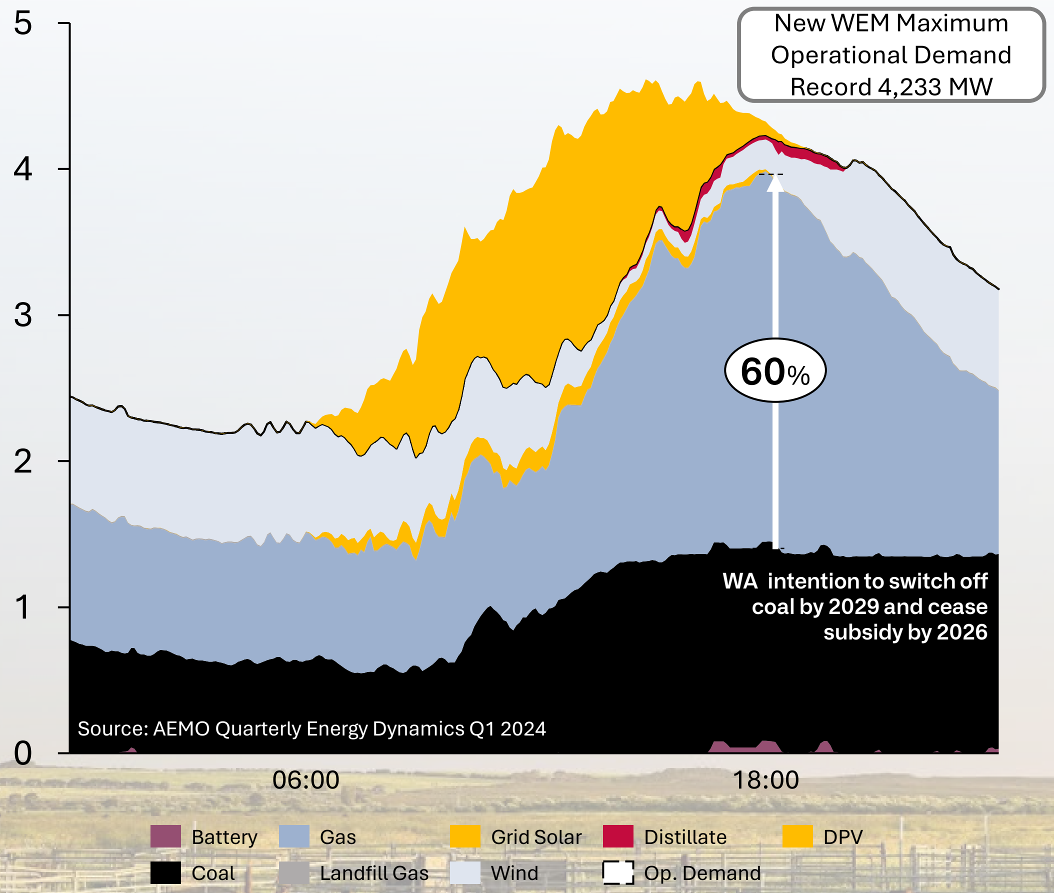
Source: Various Company Reports & AEMO GSOO 2023

1. AEMO: Quarterly Energy Dynamics Q1 (April 2024), 2023 Gas Statement of Opportunities (December 2023), 2023 Wholesale Electricity Market Electricity Statement of Opportunities (August 2023)

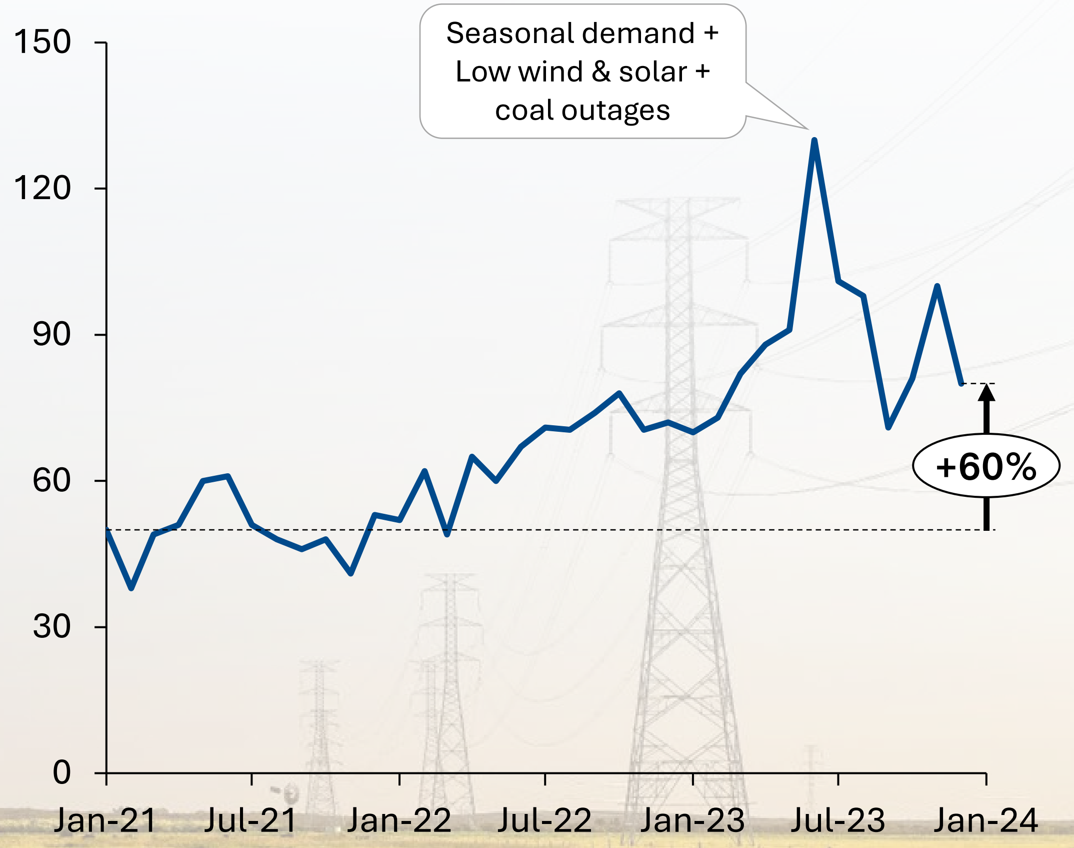
WA Energy Markets

An increase in reliance on gas fired power to balance the WEM is driving gas pricing dynamics

WEM daily electricity generation by fuel type
GW, 18 February 2024



WEM monthly average prices[1]
A$ MWh



1. AEMO Quarterly Energy Dynamics Q1, April 2024

1. Based on half-hour average price data from AEMO. Data sources:
Pre Sep 2023: https://aemo.com.au/energy-systems/electricity/wholesale-electricity-market-wem/data-wem/market-data-wa
Post Sep 2023: https://data.wa.aemo.com.au/public/market-data/wemde/referenceTradingPrice/previous/

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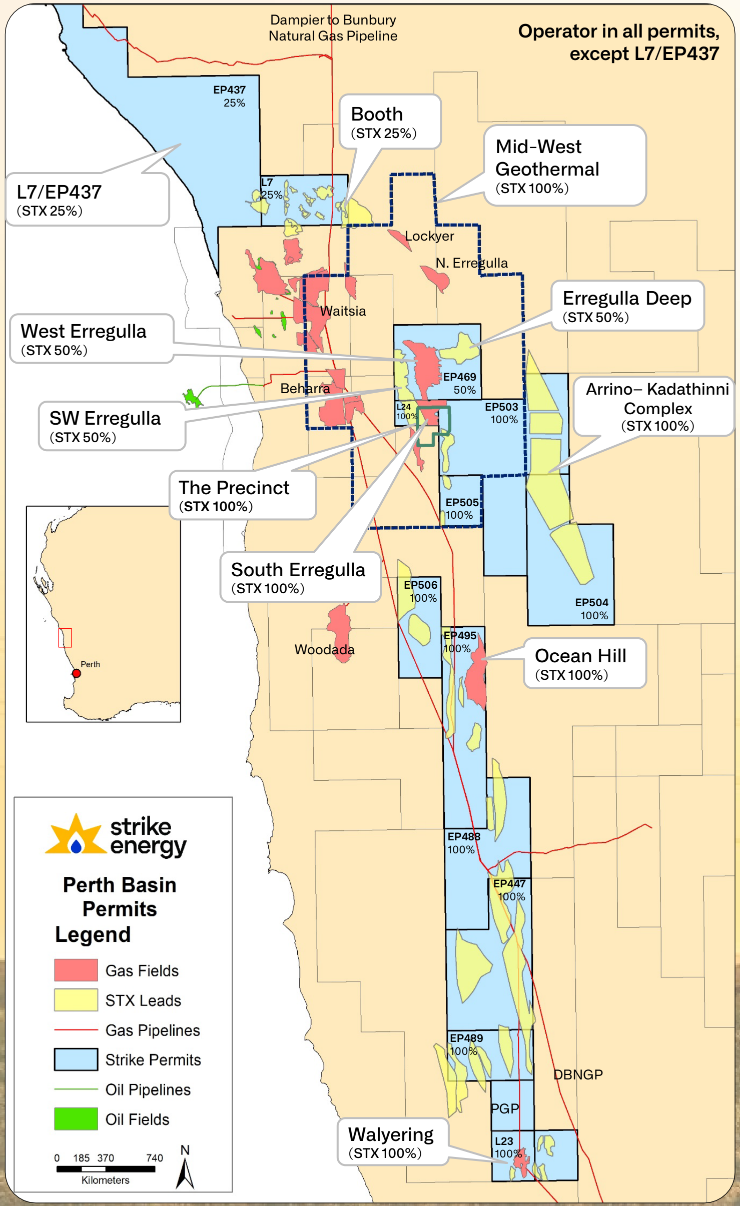
Development Projects



Notes to map: Area marked "Mid West Geothermal" represents area of Geothermal Exploration Permit under application (not granted).

Walyering (STX 100%)

- Walyering-7 spudding today, being drilled next to the facility
- Appraising previously unidentified resource
- Fast, low-cost tie in on success

South Erregulla (STX 100%)

- Independent Reserve & Resource review plus development plan targeted for EOFY
- Targeting stand-alone development to maximise gas value

West Erregulla (STX 50%)

- 422 PJ of independently certified 2P reserves[1]
- Long life asset, ~14 years of production[2]
- Targeting FID on an 87 TJ/d development in Q3 CY24

1. Gross 2P Reserve, Strike equity interest 50%. Refer to slide 10 for important information on Reserves.
2. Based on 2P reserves and targeted development of 87 TJ/d.

Coming Exploration & Appraisal Results

3-exploration and appraisal wells spudding this quarter in some of the Basin's most exciting acreage

Spudding this quarter

Erregulla Deep (STX 50%)

- Erregulla Deep-1 drill in June
- Targeting 2U resource in EP469 (W. Erregulla)

Booth (STX 25%, non op)

- Drilling on newly acquired 3D seismic
- Adjacent to historical oil field with both gas and oil prospectivity

Preparing for drilling

Ocean Hill (STX 100%)

- 306 PJ of independently certified 2C resource[1]
- 256 km^2 of 3D seismic acquired
- IP from Walyering applicable
- OH-2 well planned for 2025 subject to seismic results

Arrino – Kadathinni (STX 100%)

- Currently acquiring 485-line km of 2D seismic to delineate large structures within the Tathra Terrace, new Permian frontier
- Over 100 km^2 of mapped closure

1. Refer to slide 10 for important information on Reserves and Resources.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Central to WA's energy transition

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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 27th July 2022 entitled “West Erregulla Reserves Upgraded by 41%”. Strike equity interest is 50% and Warrego equity interest is 50%.
- 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 equity interest is 100%.
- The Erregulla Deep 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 unrisked.

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 the above releases continue to apply and have not materially changed.