

Strike Energy Limited

Bell Potter Unearthed Conference
February 2022



Gas, Fertiliser & Renewables

Summary information

This presentation contains summary information regarding Strike Energy and its subsidiaries current as 9th February 2022. 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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Statements about past performance provides no guarantee or guidance as to future performance, including in respect of the price of Strike shares.

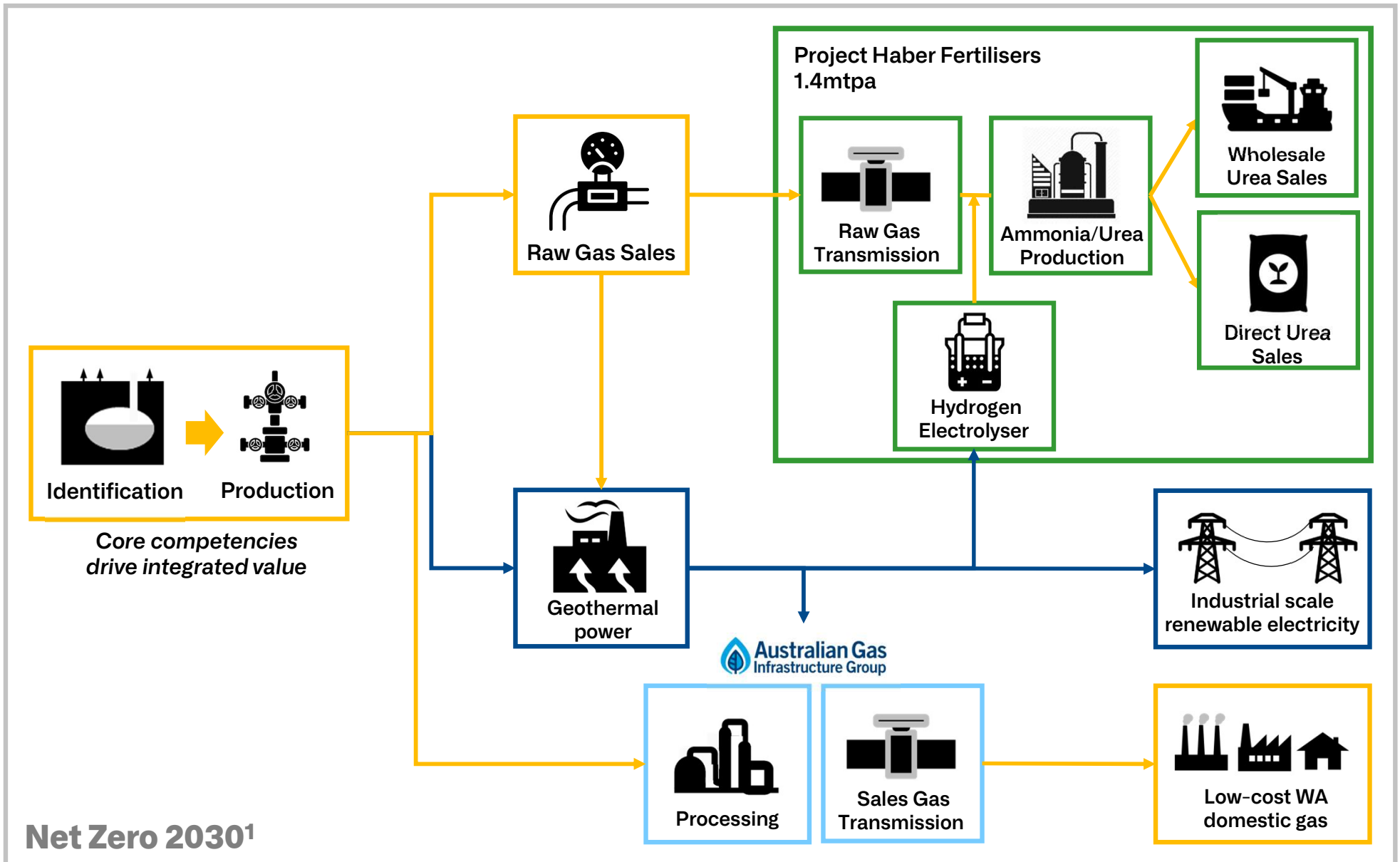
Future Statements

Statements contained in this 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 and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties,

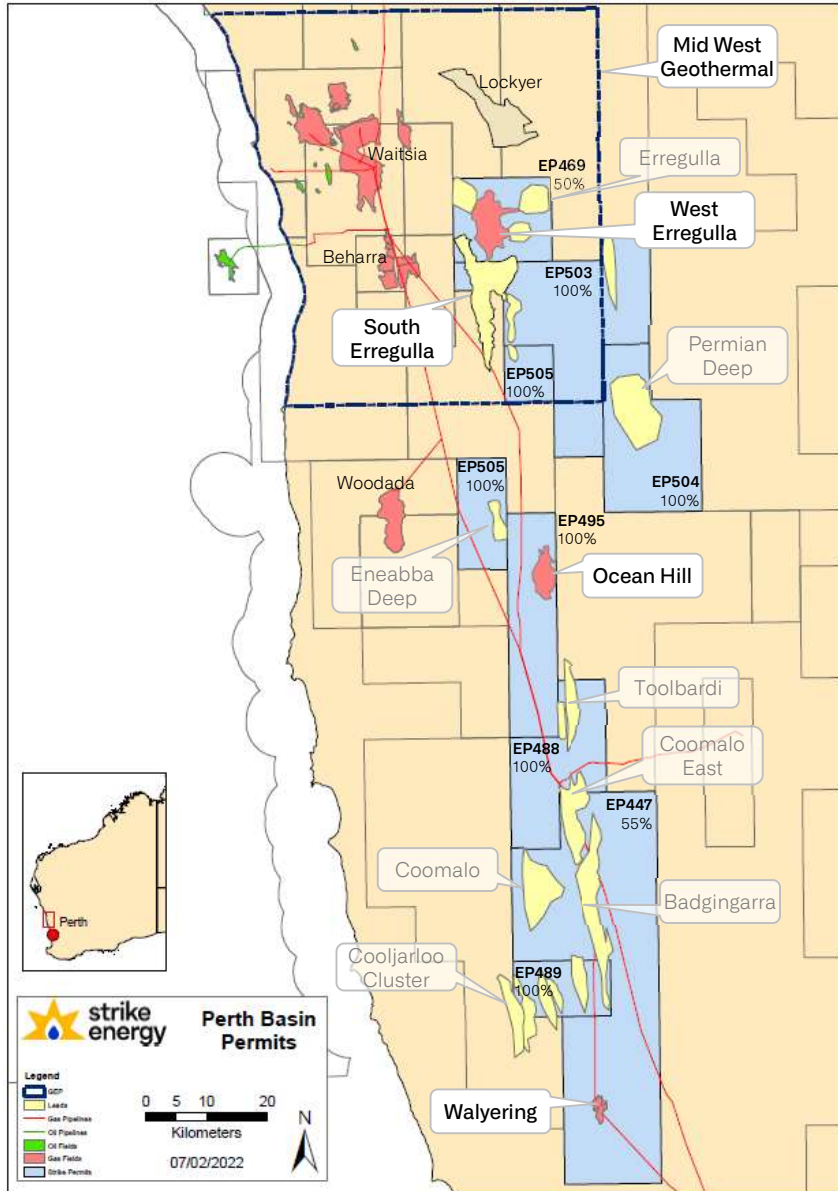
many of which are outside the control of Strike Energy Limited. Actual results, performance, actions and developments of Strike Energy Limited may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document. Refer to the 'Summary of Key Risks' section of the release titled "Equity Raising and Corporate Update April 2021" released to ASX on 15 April 2021 for a summary of certain general, Strike Energy Limited specific and acquisition specific risk factors that may affect Strike Energy. There can be no assurance that actual outcomes will not differ materially from these statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors referred to in this document. Investors should consider the forward looking statements contained in this document in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike Energy Limited and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Information regarding Reserve and Resource 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 11 October 2021 entitled "Strike delivers maiden Perth Basin gas reserve". Strike Energy interest is 50%. 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's equity 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 announcement continues to apply.



¹ Refer to ASX announcement entitled "Strike Commits to Net Zero 2030" dated 14 May 2021 for the assumptions and source information on which Strike's Net Zero Plan is based.



WA Domestic Gas

- Low-cost onshore positions
- Adjacent to two major pipelines
- Closest source of gas for ~80% of WA market
- Operator in all permits



West Erregulla¹

Gas sales expected 2024. Gross 300 PJ 2P, 128 PJ 2C, 198 PJ 2U: 50% net to Strike

Walyering

Gas sales targeted 2022/3. Resource revision pending flow test in Q1/22: 55% net to Strike

Ocean Hill¹

360 PJ, 1.2 mln bbls condensate 2C: 100% net to Strike

Gas Exploration Upside

~3,000km² of gas prone exploration acreage: 100% net to Strike

Project Haber

- Proposed 1.4mtpa Urea Fertiliser, based in Mid-West, WA
- Access to Port, Railway and major Highways
- Low carbon and low cost
- Location on doorstep of WA Wheatbelt market



South Erregulla

Currently drilling and earmarked for Project Haber feedstock

Mid-West Geothermal Power Project

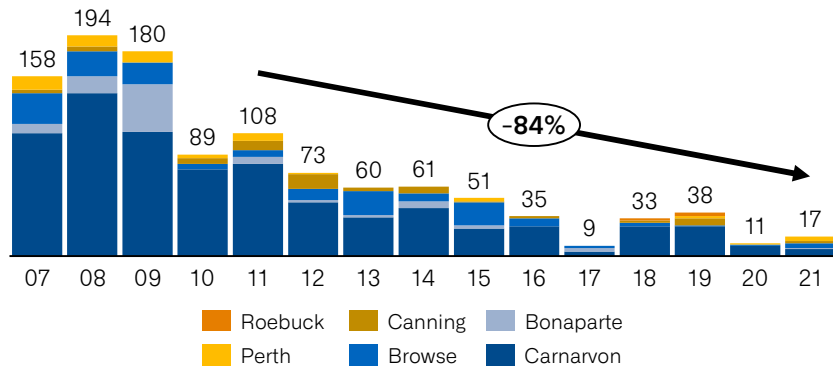
- 1,750km² of highly prospective geothermal acreage under application for exploration permit
- Inferred resource pending
- Complementary to existing activities
- Strike 100%



¹ Refer to the Important Notices on page 2 for Resource Estimate information. **Cautionary Statement:** Prospective (2U) resources are unrisks and the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These estimates have both an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

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

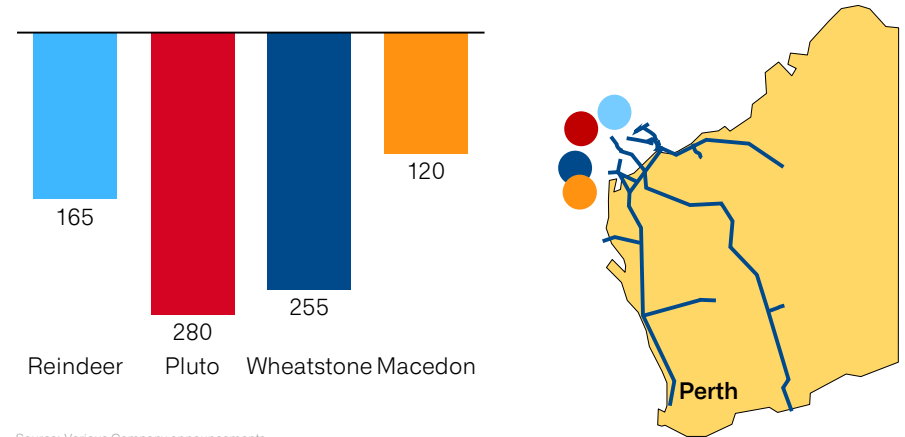
Under Investment



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

2P reserves write downs (PJe)

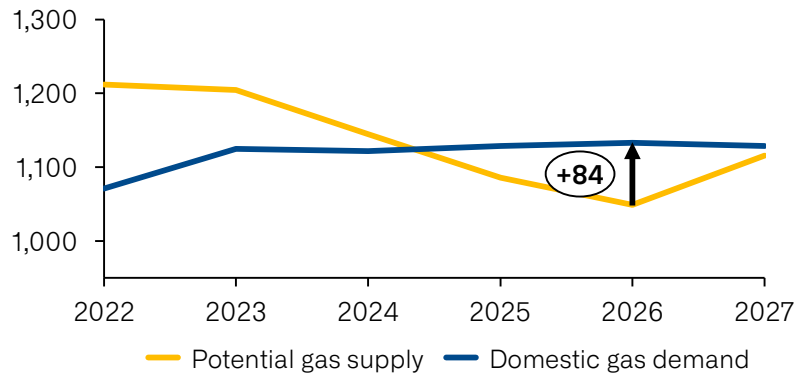
Write Downs



Source: Various Company announcements

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

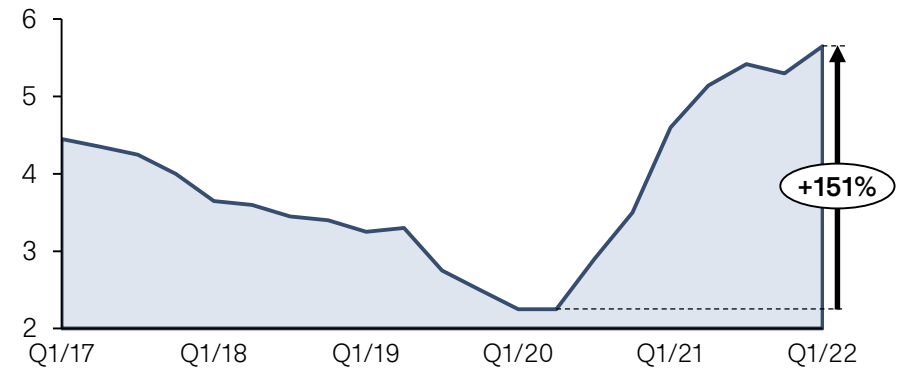
Forecast Shortage



Source: AEMO Gas Statement of Opportunities 2021

WA spot gas price (\$/GJ)

Prices Up



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



STX 55% equity.

1. Development and development timeline is subject to, among other things, successful well test, reserve certification, JV processes, obtaining all requisite regulatory and stakeholder permits, approvals and authorisations, access to processing infrastructure and financing

West Erregulla Gas Project Phase 1 – 87 TJ/d

Resources & Reserves	✓	300 PJs 2P reserves
Environmental Approvals	✓	All EPs submitted awaiting approvals
Foundation Gas Sales	✓	 
Development Plan	✓	 BOO 87TJ/d
Pre-Development Funding	✓	 MACQUARIE up to \$28m Pre-Development facility plus equity raising proceeds
Project Financing	✓	Banking syndicate being formed
Final Investment Decision		Long lead items ordered to secure first gas timing 2024

Operational Update

- ~4,185m and drilling ahead to section TD
- Drilling results expected in February
- Strong correlation to West Erregulla
- Gas observed in early Permian strata
- Potential CCS target identified in Jurassic sandstone
- Flow tested on success

South Erregulla

Good data control

Connected & updip to
discovered gas field

Regional play
consistency

1. Fed Govt: Major Project Status – Feb 22
2. WA Govt: Lead Agency Project Services– Dec 21
3. Federal Govt Supply Chain Resilience Grant – Dec 21



Estimated \$8.4bn in GDP, 3.8% boost to Mid-West economy each year, 1,100 construction jobs & 300 FT for 30 years¹

Globally competitive using Strike gas

Location advantage to support \$1.5bn of import displacement

Estimated 60% reduction in carbon intensity for Australian urea consumption¹

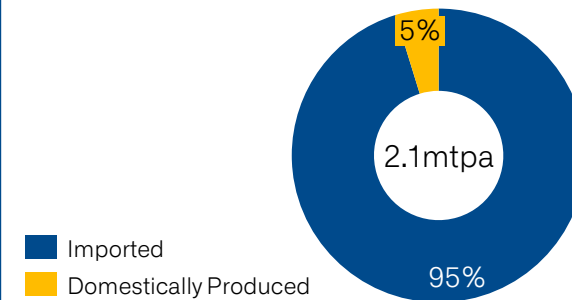
Green hydrogen integration

Strong stakeholder support

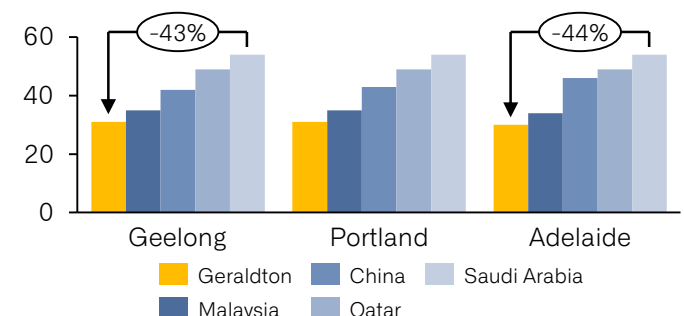
Urea Middle East FOB² (US\$/ton)



Australia's urea consumption almost exclusively imported (2020)

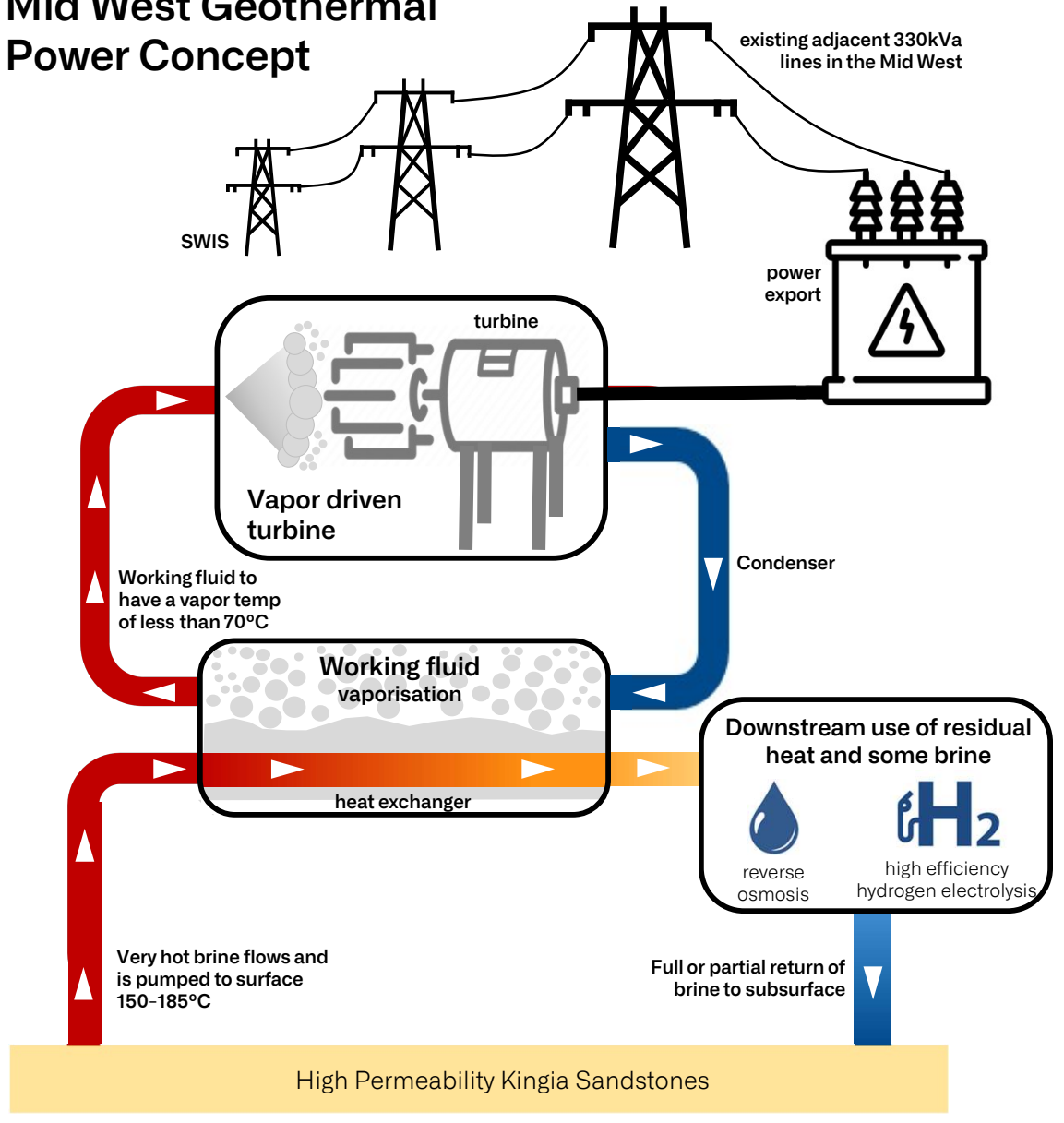


Geraldton shipping advantage to Aus ports vs current major urea exporting nations (\$/ton)

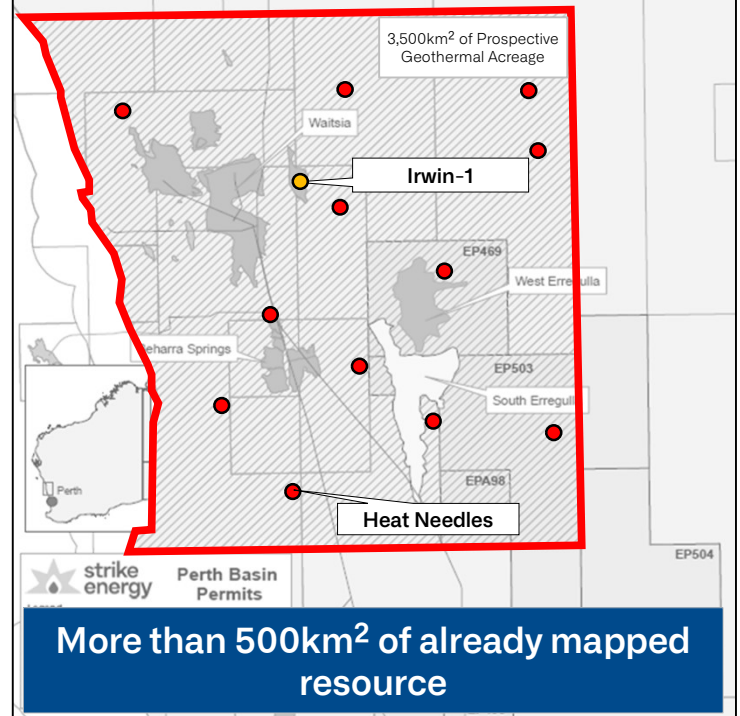


1. Source: Refer to ASX announcement: "Project Haber forecast to deliver huge carbon abatement and billions Australian GDP" on 6th May 2021 and to the Important Notices referenced in that announcement. The successful development of Project Haber is contingent on, among other things, the proving up of sufficient gas reserves at South Erregulla, the outcomes of FEED on Project Haber, access to finance and (where required) equity participation, securing binding urea offtake agreements, and obtaining all requisite regulatory and stakeholder permits, approvals and authorisations. 2. Urea price chart source: CRU (27 January 2022), *Fertilizer Weekly*. Published by CRU. www.crugroup.com/prices/fertilizers/

Mid West Geothermal Power Concept



Heat Needle Survey Locations



- Strike right to apply for up to 50% of 3,500km² prospective geothermal acreage in the Perth Basin exercised.
- 12-point heat needle survey completed; data corroborates Strike subsurface heat mapping.
- Inferred resource statement being compiled for release in Q1/22.
- Application to convert prospecting permit to a full GEP for testing has been submitted.

Board of Directors



Non-Exec Chairman
John Poynton AO Cit WA
 Australian Business Leader
 Governance & Finance



Non-Exec D. Chairman
Nev Power
 Ex FMG MD
 Mining & Infrastructure Leader



Non-Exec Director
Mary Hackett
 Ex WPL & GE O&G CEO
 Development & Project Delivery



Non-Exec Director
Andrew Seaton
 Ex CFO Santos
 Finance & Commercial



Non-Exec Director
Stephen Bizzell
 Energy & Finance Executive
 Exploration & Management



Managing Director
Stuart Nicholls
 Ex Shell International
 Upstream & Commercial

Strike Energy Limited

Share Price Performance for current Board & Management

