



Strike Energy Limited
(ACN 078 012 745)

**NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY MEMORANDUM**

The Annual General Meeting is to be held as a hybrid meeting
on
23 November 2023 commencing at 11:00 am (Perth time)

Shareholders may attend the meeting in person at the Stirling Room, Parmelia Hilton Perth, at 14 Mill Street Perth, Western Australia, or virtually via the Lumi Platform at <https://web.lumiagm.com/320005474>, however all voting will be conducted virtually on the Lumi Platform: <https://web.lumiagm.com>.

This Notice of Meeting and Explanatory Memorandum should be read in its entirety.

Shareholders may participate in the Meeting in person or virtually through an online platform provided by our share registrar, Boardroom Pty Ltd (further details enclosed).

If you are in doubt as to how to vote, you should seek advice from your accountant, solicitor or other professional adviser without delay.

**NOTICE OF ANNUAL GENERAL MEETING
STRIKE ENERGY LIMITED
ACN 078 012 745**

NOTICE IS GIVEN that the annual general meeting (**Meeting or Annual General Meeting**) of the members of Strike Energy Limited ACN 078 012 745 (**Company**) will be held in the Stirling Room, Parmelia Hilton Perth, at 14 Mill Street Perth, Western Australia, Western Australia and as a virtual meeting on <https://web.lumiagm.com/320005474> commencing at **11:00 am (Perth time)**. Shareholders may participate in the Meeting in person or virtually through an online platform provided by our share registrar, Boardroom Pty Ltd, which can be accessed at <https://web.lumiagm.com>. The Board has made the decision that it will hold a hybrid Meeting and will ensure that the physical meeting will have appropriate social gathering and physical distancing measures in place to comply with any Federal Government and State Government's restrictions that may be in place for physical gatherings at the location and time specified above. The Company has taken steps to ensure that all attendees will be able to participate in the Meeting while maintaining their health and safety.

Shareholders can participate in the Meeting via the Lumi AGM platform by following the below link on a computer URL: <https://web.lumiagm.com/320005474>.

Participating in the Meeting virtually will enable Shareholders to view the Meeting live, ask questions and cast votes in the real time poll during the Meeting.

Shareholders will be able to log in to the online platform from 10:00am (Perth time) on the date of the Meeting. You will need the following information to access the virtual Meeting by one of the above means:

- The Meeting ID, which is 320-005-474
- Your username, which is the individual VAC (Voter Access Code) printed on your proxy form (as per the Online Voting User Guide accessible at www.strikeenergy.com.au/meetings).
- Your password, which is your Australian postcode (overseas Shareholders should refer to the Online Voting User Guide).

Further information on how to vote and participate in the virtual Meeting is contained in the Online Voting User Guide accessible at www.strikeenergy.com.au/meetings.

Alternatively if you have been nominated as a third party proxy, or for any enquiries relating to virtual participation in the Meeting or accessing the Lumi AGM platform, please contact the Company's Share Registry on 1300 737 760 or +61 2 9290 9600.

Electronic Notice of Meeting

In accordance with section 110D of the Corporations Act as inserted by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), the Company will not be dispatching physical copies of the Notice (except for any Shareholder who has provided an election to the Company to receive a hard copy document only in accordance with section 110E(2) of the Corporations Act. Rather, the Notice is being made available to Shareholders electronically and can be viewed and downloaded online on the ASX Company Announcements Platform at <https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements> and by entering the code 'STX'.

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BUSINESS OF THE ANNUAL GENERAL MEETING

Further details of each Resolution to be considered at the Meeting are set out in the Explanatory Statement. Definitions of capitalised terms used in the Notice of Meeting and Explanatory Statement are set out in the Glossary in Section 11 of the Explanatory Statement.

Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of the Company and its controlled entities and the reports of the Directors (which incorporates the remuneration report) and the Auditor for the year ended 30 June 2023.

Resolution 1 – To adopt the Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That the Remuneration Report for the year ended 30 June 2023 is adopted."

Resolution 2 – To re-elect Mr John Poynton AO as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr John Poynton AO, who retires by rotation in accordance with clause 4.7(b) of the Constitution and, being eligible, offers himself for re-election, is elected as a Director."

Resolution 3 – To re-elect Ms Mary Hackett as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Ms Mary Hackett, who retires by rotation in accordance with clause 4.7(b) of the Constitution and, being eligible, offers herself for re-election, is elected as a Director."

Resolution 4 – Grant of Performance Rights to or for the benefit of Mr Stuart Nicholls, Managing Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the grant to the Managing Director, Mr Stuart Nicholls or his nominee of 660,493 Performance Rights awarded under the FY23 Short-term Incentive Plan as described in and otherwise on the terms and conditions set out in the Explanatory Statement, is approved."

Resolution 5 – Grant of Performance Rights to or for the benefit of Mr Stuart Nicholls, Managing Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the grant to the Managing Director, Mr Stuart Nicholls or his nominee, of 1,540,820 Performance Rights awarded under the FY24 Long-term Incentive Plan as described in and otherwise on the terms and conditions set out in the Explanatory Statement, is approved."

Resolution 6 - To elect Mrs Jill Hoffmann as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mrs Jill Hoffmann, who, since the date of the Company's last annual general meeting, has been appointed as a Director and therefore stands for election in accordance with clause 4.7(a) of the Constitution, is elected as a Director."

Resolution 7 – Grant of Options to or for the benefit of Non-Executive Director, Mrs Jill Hoffmann

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 6, for the purposes of ASX Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, the grant to Non-Executive Director Mrs Jill Hoffmann, or her nominee, of 5,000,000 Options, with an exercise price of \$0.60 and expiring on 31 March 2026, and otherwise on the terms and conditions set out in the Explanatory Statement, is approved."

Resolution 8 – Ratification of prior issue of Options to Macquarie Bank Limited

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior grant of 62,100,000 Options to Macquarie Bank Limited on the terms and conditions set out in the Explanatory Statement, is approved."

Resolution 9 – Ratification of prior issue of Shares – Share Swap Arrangement

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior issue of 149,177,008 Shares to the persons named in Schedule 3 to the Explanatory Memorandum pursuant to the Share Swap Arrangement as described in the Explanatory Memorandum, is approved."

By order of the Board



John Poynton AO
Chairperson
Strike Energy Limited
19 October 2023

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IMPORTANT NOTES FOR SHAREHOLDERS

These notes and the Explanatory Statement form part of the Notice of Meeting.

Voting exclusion in relation to Resolution 1

In accordance with section 250R(3) of the Corporations Act, the vote on Resolution 1 will be advisory only and will not bind the Directors or the Company.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 1 (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast on Resolution 1 by any such person if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on the resolutions as described above; or
- (b) the person is the chair of the meeting voting an undirected proxy which expressly authorises the chair to exercise the proxy even if the resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

See Section 3 of the attached Explanatory Memorandum for more information. The Chairperson intends to vote all undirected proxies in favour of Resolution 1.

Voting exclusions and restrictions in relation to Resolutions 4, 5 and 7

In accordance with the Listing Rules, the Company will disregard any votes cast in favour of the following Resolutions:

- (a) Resolutions 4 and 5 by or on behalf of Messrs John Poynton, Stuart Nicholls, Neville Power, Stephen Bizzell and Andrew Seaton, Ms Mary Hackett and Ms Jill Hoffman, (each being a Director and eligible to participate in the Company's Employee Share Incentive Plan), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Share Incentive Plan; and
- (b) Resolution 7 by or on behalf of Ms Jill Hoffman, any person who is to receive securities the subject of the Resolution and a person who might obtain a material benefit (except a benefit solely in the capacity of a holder of ordinary securities if the Resolution is passed),

and any of their respective associates.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - b. the holder votes on the resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a vote must not be cast on the Resolutions (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast on the Resolutions by any such person if:

- (i) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on the resolutions as described above; or
- (ii) the person is the chair of the meeting voting an undirected proxy which expressly authorises the chair to exercise the proxy even if the resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairperson intends to vote all undirected proxies in favour of Resolutions 4, 5 and 7.

Voting exclusions in relation to Resolution 8 and 9

In accordance with the Listing Rules, the Company will disregard any votes cast in favour of the following Resolutions:

- (a) Resolution 8, by or on behalf of Macquarie Bank Limited; and
- (a) Resolution 9, by or on behalf of a person who participated in the Share Swap Arrangement, or any associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 or Resolution 9 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (b) the holder votes on the resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairperson intends to vote all undirected proxies in favour of Resolutions 8 and 9.

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of Meeting and should be read in conjunction with it. Section 11 of the Explanatory Statement contains definitions of capitalised terms used in this Notice of Meeting and the Explanatory Statement.

Required majorities

All Resolutions (other than Resolution 10) are ordinary resolutions. The passing of an ordinary resolution requires a simple majority of votes cast by Shareholders present (in person, by proxy or by representative) and entitled to vote on the Resolution.

Resolution 10 is a special resolution, which requires a majority of 75% of the votes cast by Shareholders present (in person, by proxy or by representative) and entitled to vote on the Resolution.

Voting on all proposed Resolutions at the Meeting will be conducted by poll (by way of direct voting utilising the online meeting platform provided by our share registry Boardroom).

How to vote

You may vote by attending the Meeting virtually, in person or by proxy, attorney or authorised representative through an online platform provided by our share registrar, Boardroom Pty Ltd, which can be accessed at <https://web.lumiagm.com>.

If voting in person, you may attend the Meeting at its physical location set out on the first page of this notice, but all voting will be conducted virtually. You must attend the Meeting virtually on the date and at the time set out in the Notice of Meeting. Information on how to attend the Meeting virtually is set out in the Notice of Meeting and is available on our website at www.strikeenergy.com.au/meetings.

You may cast direct online votes prior to the meeting, without needing to attend the meeting or appoint a proxy. Direct online votes can be lodged at <https://web.lumiagm.com>. Direct votes cast by Shareholders will be counted on a poll. A Shareholder who has cast a direct vote may attend the Meeting and vote online, but their online vote will cancel the direct vote lodged prior to the Meeting, unless the Shareholder instructs the Company's share registrar otherwise.

Proxies

A Shareholder who is entitled to attend and vote at the Meeting has the right to appoint a proxy to attend and vote for them. A proxy may be, but need not be, a Shareholder and can be an individual or body corporate.

Shareholders holding two or more Shares can appoint either one or two proxies. If two proxies are appointed, the appointing Shareholder can specify what proportion of their votes they want each proxy to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion, each proxy may exercise half of the votes.

To vote by proxy, please complete the proxy form enclosed with this Notice of Meeting as soon as possible and either:

- (a) send the proxy form by fax to the Company's share registry, Boardroom Pty Limited on +61 2 9290 9655; or
- (b) deliver or post the proxy form to the Company's share registry, Boardroom Pty Limited, at GPO Box 3993, Sydney, New South Wales, 2001, Australia or Level 12, 225 George Street, Sydney, New South Wales, 2000.

To be effective, a completed proxy form must be received by **no later than 11:00am (Perth time) on 21 November 2023**, being not less than 48 hours prior to the commencement of the Meeting. Proxy forms received later than this time will be invalid.

Where the proxy form is executed under power of attorney, the power of attorney (or a certified copy of the authority) must be lodged in the same way as the proxy form.

Corporate representatives

A body corporate may appoint an individual as its representative to attend and vote at the Meeting and exercise any other powers the body corporate can exercise at the Meeting. The appointment, which must comply with section 250D of the Corporations Act, may be a standing one. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Voting entitlements

The Directors have determined that, for the purpose of voting at the Meeting, Shareholders are those persons who are the registered holders of the Company's Shares at 7:00pm (Sydney time) on **20 November 2023**.

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EXPLANATORY STATEMENT

1. INTRODUCTION

1.1 Purpose

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Meeting.

This Explanatory Statement should be read in full and in conjunction with the Notice of Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary in Section 11 of this Explanatory Statement. You should consult with your professional advisers if you have any questions in relation to how to vote on the Resolutions.

1.2 Resolutions and recommendations

There are 10 Resolutions to be considered at the Meeting.

Certain voting exclusions and prohibitions are imposed by the Corporations Act and the ASX Listing Rules in relation to the Resolutions as detailed in the accompanying Notice of Meeting. The Directors intend to vote in favour of each Resolution (subject to any applicable voting exclusions) and recommend that Shareholders vote in favour of each Resolution.

2. Financial Report, Directors' Report and Auditor's Report

The Corporations Act requires:

- the reports of the Directors and the Auditor; and
- the annual report, including the financial statements of the Company for the year ended 30 June 2023,

to be laid before the Meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or statements. However, Shareholders will be given an opportunity to raise questions or comments on the management of the Company.

Also, a reasonable opportunity will be given to Shareholders (as a whole) at the Meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

3. Resolution 1 – To adopt the Remuneration Report

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with section 250R(2) of the Corporations Act. The Remuneration Report forms part of the Directors' Report included in the Annual Report. The Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of the Key Management Personnel;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each of the Key Management Personnel; and
- details and explains any performance conditions applicable to the remuneration of the Key Management Personnel.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors or the Company itself. A failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, under sections 250U and 250V of the Corporations Act, where a resolution on the Remuneration Report receives a "no" vote of 25% or more at two consecutive annual general meetings, the Company will be required to

put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director who, under the Listing Rules may continue to hold office indefinitely without being re-elected) will cease to hold office, but be eligible for election, and an election of Directors will take place.

At the annual general meeting of the Company immediately preceding the Meeting to which this Notice of Meeting relates, the Company did not receive a "no" vote of 25% or more on the resolution for the adoption of the Remuneration Report.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting. While a vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or the Company, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Important Notice

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the Proxy Form. If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the proxy form, the Shareholder is deemed to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 1, subject to being authorised to do so.

4. Resolutions 2 and 3 – Re-election of Directors – Mr John Poynton AO and Ms Mary Hackett

4.1 Background

Clause 4.6 of the Constitution and ASX Listing Rule 14.4 both provide that no director (other than the Managing Director) may hold office without re-election past the third annual general meeting following the director's election or last re-election or for a continuous period of more than three years, whichever is longer.

Mr Poynton was first appointed to the Board as a Director on 10 April 2017 and was last re-elected as a Director at the Company's Annual General Meeting in 2020. In accordance with the Constitution, Mr Poynton must retire by rotation at the Meeting. Mr Poynton, being eligible to do so, offers himself for re-election.

Mr Poynton is Co-Founder and Executive Chair of Poynton Stavrianou, a Perth-based corporate advisory firm. In parallel with his career as an investment banker, John has been an active nonexecutive director of ASX-listed companies, government and education bodies and not-for-profit organisations.

He is currently a Director of the Future Fund Board of Guardians, Australia's sovereign wealth fund and a Non-Executive Director of Perth Airport. Mr Poynton has previously served on the boards of Multiplex, Alinta, Crown Resorts and Austal. He has also served on the Reserve Bank of Australia's Payments System Board, and on the board of the Australian Government's export credit agency (EFIC) and the Higher Education Endowment Fund. He has chaired the Council of Christ Church Grammar School, and the boards of Celebrate WA and the Foundation of the WA Museum.

Mr Poynton was also a long-standing board member of the Business School at the University of WA. In 2006, Mr Poynton was the recipient of the WA Citizen of the Year Award in the Industry and Commerce category and in 2016 he was appointed as an Officer in the General Division of the Order of Australia. He holds a Bachelor of Commerce and an honorary Doctor of Commerce from the University of Western Australia, where he was also awarded a Dean's Medal.

Mr Poynton is one of Western Australia's most prominent and successful business leaders and corporate advisers and brings a wealth of knowledge and experience to his role as Chairman of the Company, and for that reason, the Directors (other than Mr Poynton, who has an interest in the outcome of the Resolution) unanimously support Mr Poynton's re-election.

The board does not consider Mr Poynton to be an independent director.

Ms Hackett was first appointed as a Director on 27 October 2020, and her appointment was approved by Shareholders in accordance with clause 13.5 of the Company's constitution (as in force at the time) at the Company's annual general

meeting in 2020. Ms Hackett has an extensive career in the resource sector, spanning more than 30 years, with senior executive roles at Brown & Root, Woodside and General Electric, including Senior VP, Australia Oil, Woodside and CEO of General Electric Oil & Gas for Australasia.

Ms Hackett is also currently Executive Chair of Sapien Cyber, Independent Chair of Future Energy Exports Cooperative Research Centre, Non-Executive Director of Blue Ocean Monitoring and Non-Executive Director of Clean Marine Fuel Institute. She is also a member of, or chairs, Audit and Risk, ESG, Major Projects and Remuneration Committees for several of the boards she serves.

Ms Hackett is a Graduate of AICD and is a Fellow of the Institute of Engineers Australia, she also holds a Bachelor of Engineering (Hons) Mechanical from University College Galway, Ireland.

Ms Hackett has extensive experience in business development, strategy and planning, lifecycle asset management, project and contract management, regulatory compliance, organisational design and corporate management systems. Ms Hackett has significant technical knowledge in process operation & maintenance and facility engineering coupled with working knowledge of reservoir, geotechnical and drilling disciplines. For these reasons, the Directors (other than Ms Hackett, who has an interest in the outcome of the Resolution) unanimously support Ms Hackett's election.

The board considers Ms Hackett to be an independent director.

4.2 Recommendation

The Directors (other than Mr Poynton with respect to Resolution 2 and Ms Hackett with respect to Resolution 3) unanimously recommend that Shareholders vote in favour of Resolutions 2 and 3.

The Chairperson intends to vote all undirected proxies in favour of Resolutions 2 and 3.

5. Resolutions 4 and 5 – Grant of Performance Rights to or for the benefit of Mr Stuart Nicholls, Managing Director

5.1 Background

Under Resolution 4, Shareholders' approval is sought to the grant of 660,493 Performance Rights awarded under the FY23 Short-term Incentive Plan (**STIP Performance Rights**) to or for the benefit of the Managing Director of the Company, Mr Stuart Nicholls, under the Company's Employee Share Incentive Plan (**ESIP**).

Under Resolution 5, Shareholders' approval is sought to the grant of 1,540,820 Performance Rights awarded under the FY24 Long-term Incentive Plan (**LTIP Performance Rights**) to or for the benefit of the Managing Director of the Company, Mr Stuart Nicholls, under the ESIP.

Each Performance Right is a right to subscribe for one Share for nil consideration, subject to satisfaction of the applicable vesting conditions described below, and otherwise on the terms and conditions set out in the ESIP (refer to Schedule 2 to this Explanatory Statement for a summary of the material terms of the ESIP).

The STIP Performance Rights are awarded to Mr Nicholls for achievement of the 2023 financial year STIP which operated over a performance period from 1 July 2022 to 30 June 2023. The STIP Performance Rights will vest 30 days after the date of grant (subject to Resolution 4 being passed by Shareholders).

The LTIP Performance Rights are intended to incentivise Mr Nicholls to work towards, and to reward him for, generating a return on investment for the Company's Shareholders over the longer term. For this reason, the LTIP Performance Rights will be granted subject to performance or vesting conditions that are directly linked to Shareholder returns over a three-year period and which must be satisfied before the LTIP Performance Rights can be exercised and converted to Shares. The proposed LTIP Performance Rights grant is for the 2024 financial year.

The vesting criteria for the LTIP Performance Rights is set out in the table below and will be assessed at the end of a three-year period commencing 1 July 2023 (**Performance Period**).

Measure	Weighting	Hurdles	Vesting Percentage
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Absolute Company TSR	50%	Below 10% p.a.	0
		10% to < 15% p.a.	25%
		15% to <20% p.a.	50%
		20% to < 25% p.a.	75%
		Above 25% p.a.	100%
Relative TSR	50%	Below 60 th percentile	0
		60 th percentile	60%
		61 st to 75 th percentile	61% to 99%
		> 76 th percentile and above	100%

The number of LTIP Performance Rights that will vest and be convertible to Shares will depend on the rate of return achieved, with 50% of the Performance Rights weighted on achievement of Company specific hurdle rates of return (as set out above) (**Absolute Company TSR**) and 50% of the Performance Rights weighted on the Company's rate of return relative to the rate of return achieved by a comparative group of 14 ASX listed Australian companies (in sectors relevant to the Company), with varying market capitalisation (**Relative TSR**). The peer group will be reviewed for relevance and amended annually as appropriate.

All unvested and unexercised Performance Rights will automatically expire 90 days from the end of the Performance Period.

If Mr Nicholls ceases to be employed prior to satisfaction of the vesting conditions, the Performance Rights will automatically lapse unless the Board, in its discretion and subject to applicable law and the ASX Listing Rules, determines otherwise. If Mr Nicholls ceases employment and the vesting conditions have been satisfied, the Performance Rights will lapse on the earlier of the expiry date and the date that is 90 days after the date of cessation of Mr Nicholls' employment, unless the Board, in its discretion and subject to applicable law and the ASX Listing Rules, determines otherwise.

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the grant of STIP Performance Rights and LTIP Performance Rights to Mr Nicholls (and/or his nominee) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the STIP Performance Rights and LTIP Performance Rights without utilising the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue of STIP Performance Rights and LTIP Performance Rights to Mr Nicholls (and/or his nominee).

5.2 Chapter 2E of the Corporations Act

Under section 208 of the Corporations Act (which is part of Chapter 2E), for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Approval of Resolution 4 and Resolution 5 will each result in the granting of a conditional right for Mr Nicholls to subscribe for Shares for nil consideration. As Mr Nicholls is a Director, this constitutes the giving of a financial benefit to a related party as Directors are related parties of the Company.

However, the Board has determined that the grant of Performance Rights to Mr Nicholls, as part remuneration for his services, is reasonable in the Company's circumstances and those of Mr Nicholls, and as such does not require Shareholder approval for the purposes of Chapter 2E of the Corporations Act by virtue of the exception to shareholder approval in section 211 of the Corporations Act. The Company has a need for highly skilled personnel to deliver on the Company's strategic objectives, but relatively limited cash reserves to attract and reward such personnel. The grant of Performance Rights not only assists preserve cash for the Company's business activities, but also incentivises personnel to achieve the Company set strategic objectives and, in the case of the LTIP Performance Rights, ultimately deliver a return on investment to its Shareholders. The grant of the Performance Rights to Mr Nicholls, when taken

together with the balance of Mr Nicholls' remuneration package, is also considered reasonable by the Board when compared with the remuneration packages of managing directors and chief executive officers of companies of a similar size and in the same industry to that of the Company. The position taken by the Board has been supported by a remuneration review commissioned by the Company and undertaken by Mercer in August 2021.

5.3 Listing Rule 10.14

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party unless an exception in Listing Rule 10.12 applies. As noted above, Mr Nicholls is a related party of the Company.

Listing Rule 10.14 provides that a listed company must not permit the following persons to acquire equity securities under an employee incentive scheme:

- a director of the company;
- an associate of a director of the company; or
- a person whose relationship with the company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of STIP Performance Rights and LTIP Performance Rights to Mr Nicholls (and/or his nominee) falls within Listing Rule 10.14.1 above and therefore requires approval of the Company's shareholders under Listing Rule 10.14.

One of the exceptions to Listing Rule 10.11 (being Listing Rule 10.12, Exception 8) is that the relevant equity securities are issued under an employee incentive scheme with ordinary shareholder approval under Listing Rule 10.14.

As noted above, any Performance Rights granted to Mr Nicholls will be pursuant to the ESIP. Accordingly, the Company seeks Shareholder approval to the award of the LTIP Performance Rights and STIP Performance Rights to Mr Nicholls under ASX Listing Rule 10.14 which, if approved, will satisfy the applicable exception to the requirement or shareholder approval under Listing Rule 10.14.

5.4 Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the grant of the Performance Rights to Mr Nicholls pursuant to Resolution 4 and Resolution 5:

- The Performance Rights the subject of Resolutions 4 and 5 will be granted to Managing Director, Mr Stuart Nicholls (or his nominee).
- Mr Nicholls is a Director of the Company and therefore falls within Listing Rule 10.14.1.
- The maximum number of Performance Rights to be issued pursuant to Resolution 4 is 660,493 Performance Rights and, in the case of Resolution 5, 1,540,820 Performance Rights.
- Details of Mr Nicholls current total remuneration package are set out in section 5.6(d).
- Mr Nicholls has been issued with 21,515,090 Performance Rights under the ESIP since it was first adopted by the Company. Of the 21,515,090 Performance Rights noted above, 1,293,103 Performance Rights from the FY20 LTIP did not vest, and were cancelled on 4 August 2022.
- Each Performance Right is to be granted in accordance with the terms of the ESIP and is convertible into one fully paid ordinary share in the capital of the Company on the same terms and conditions as the Company's existing Shares. In each case the Shares will be issued only if the vesting conditions (as described above in section 5.1) are satisfied and the holder exercises the Performance Rights.
- The purpose of the grant of Performance Rights to Mr Nicholls is set out in section 5.6(f).
- The value that the Company attributes to the Performance Rights is set out in section 5.6(a).

- The Performance Rights will be granted as soon as practicable and, in any event, no later than 3 years after the date of the Meeting.
- The Performance Rights will be granted for nil cash consideration, and as such no funds will be raised from the grant of the Performance Rights. There is also no consideration payable for each Share issued upon the exercise of each Performance Right.
- A summary of the material terms of the ESIP are set out in Schedule 2 to this Explanatory Statement. A copy of the complete rules of the ESIP is available upon request by contacting the Company Secretary, Mr Justin Ferravant, at the Company's offices.
- The Company confirms that no loan has been made to Mr Nicholls in relation to the grant of the Performance Rights.
- Details of any securities issued under the ESIP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESIP after and who are not named in the resolution will not participate until approval is obtained under Listing Rule 10.14.
- A voting exclusion statement is set out in the Notice of Meeting.

5.5 Listing Rule 7.1

Approval pursuant to Listing Rule 7.1 is not required for the grant of the Performance Rights to Mr Nicholls (or his nominee) as Shareholder approval is being obtained under Listing Rule 10.14. Accordingly, and as noted above, the grant of the Performance Rights will not use up the Company's 15% annual placement capacity under Listing Rule 7.1.

5.6 Further Information

The following additional disclosures are made in relation to Resolution 4 and Resolution 5 and for all other purposes.

(a) Valuation of Performance Rights

STIP Performance Rights – The fair value of the STIP Performance Rights to be granted to or for the benefit of Mr Nicholls is assessed as \$288,100, and is calculated as the product of 50% of Mr Nicholls' fixed remuneration weighted by the STIP 86% scorecard result for the 2023 financial year (**STIP Performance Period**), divided by \$0.4362 (being the volume weighted average share price over the 5 trading days prior to 30 June 2023 (being the date of expiry of the STIP Performance Period)).

LTIP Performance Rights – The table below provides the indicative value of the LTI award benefit to be granted at \$0.4026 (being the daily volume weighted average share price for the five consecutive trading days prior to the Last Practicable Date) for 1,540,820 LTIP Performance Rights.

Indicative Value per Unit	Indicative Value of Total LTI Award
\$0.4026	\$620,334

(b) Effect of grant of Performance Rights

As at the date of this Notice of Meeting, the Company has the following equity securities on issue as at the Last Practicable Date.

Type of security	Number on issue
Shares	2,539,297,384
Options	110,800,000 (exercisable into 110,800,000 Shares)
Performance Rights	14,183,063 (exercisable into 14,183,063 Shares)

Class A Performance Shares	6 (converts into 6,666,667 Shares) (subject to satisfaction of certain milestones – see the Company’s Notice of Meeting for the 2021 Annual General Meeting for further information)
Class B Performance Shares	6 (converts into 148,800,000 Shares) (subject to satisfaction of certain milestones – see the Company’s Notice of Meeting for the 2021 Annual General Meeting for further information)

If Resolution 4 is approved and the STIP Performance Rights are granted (without taking any other resolution into account), the Company will have on issue an additional 660,493 Performance Rights.

If Resolution 5 is approved and the LTIP Performance Rights are granted (without taking any other resolution into account), the Company will have on issue an additional 1,540,820 Performance Rights.

If any of the STIP Performance Rights or LTIP Performance Rights to be granted to or for the benefit of Mr Nicholls are converted into Shares the effect would be to dilute the shareholding of existing Shareholders. As at the date of this Notice of Meeting, on a fully diluted basis (i.e. assuming all of the existing Options, Performance Rights, Class A Performance Rights and Class B Performance Rights on issue are exercised and no other securities are issued), the Company has an equivalent of a maximum of 2,539,297,384 Shares. The issue of the Performance Rights would result in dilution (expressed as a percentage of the expanded Share capital, assuming both the STIP and LTIP Performance Rights are approved and granted, but without taking into account securities issued pursuant to any other resolution) of approximately:

- In the case the LTIP Performance Rights, 0.061%; and
- In the case of the STIP Performance Rights, 0.026%.

(c) *Individual security holdings*

The equity securities in the Company currently held directly and indirectly by Mr Nicholls as at the date of this Notice of Meeting are set out below.

Director	Shares	Number of other Securities held as at date of this Notice of Meeting	Percentage of Share capital on a fully diluted basis as at date of this Notice of Meeting
Mr Stuart Nicholls	14,807,476	6,767,953 unlisted performance rights	0.58% (approx.)

(d) *Other aspects of remuneration packages*

The Company aims to award senior management with a level and mix of remuneration commensurate with their position and responsibilities to ensure consistency with the Company’s remuneration objectives. The Company has entered into a standard contract of employment with Mr Nicholls, which provides for both fixed and variable remuneration.

Mr Nicholls, as an Executive Director, is entitled to an annual salary of \$670,000 (including superannuation). In addition to fixed remuneration, Mr Nicholls is eligible to participate in the short-term and long-term incentives plans up to 75% and 100% respectively, of his fixed remuneration, as outlined in the Remuneration Report for the financial year ending 30 June 2023.

(e) *Effect on earnings and other*

There will be an immediate effect on the Company’s earnings subsequent to the grant of the Performance Rights in that the Company will likely recognise a share-based payment expense in the Company’s profit and loss statement of approximately:

- in the case of the STIP Performance Rights, \$288,100 over a thirty day period; and
- in the case of the LTIP Performance Rights, \$584,228 over a three-year period.

The opportunity costs, taxation consequences (such as fringe benefits tax) and benefits foregone by the Company is nil.

(f) *Rationale*

The Performance Rights proposed to be granted to or for the benefit of Managing Director, Mr Nicholls (per Resolutions 4 and 5) were approved for grant by the Board (subject to obtaining Shareholder approval):

- as a means of retaining as Managing Director a person of the calibre and with the skills and experience that Mr Nicholls has; and
- to incentivise Mr Nicholls to work towards, and to reward him for, achieving increases in the Company's value as determined by the market price of Shares.

5.7 Recommendation

The Directors decline to make a recommendation as each of the Directors are eligible to participate in the Company's ESIP.

The Chairperson intends to vote all undirected proxies in favour of Resolutions 4 and 5.

6. Resolution 6 – To elect Ms Jill Hoffmann as Director

6.1 Background

Clause 4.3 of the Constitution provides that the Directors may appoint a person to be a Director, however any Director so appointed will only hold office until the next following annual general meeting where they will be eligible for re-election. Ms Jill Hoffman was appointed a Director pursuant to clause 4.3 of the Constitution with effect on 1 May 2023.

Ms Hoffmann's career includes more than 30 years in the energy industry, including executive directorships, and 12 years as a senior executive for Woodside Energy Ltd as well as time spent at Chevron and Worley. This experience includes a broad range of roles across the energy value chain and, of note, are her Senior Vice President roles in marketing and trading across Woodside's full suite of energy products. This provided Ms Hoffmann with a deep understanding of the WA domestic gas market and regional gas market. Ms Hoffmann also led the development and implementation of renewable energy and environment and cultural heritage protection strategies at Woodside.

Ms Hoffmann is a former chair of Fremantle Ports, where she was also Chair of the Audit and Risk committee. Ms Hoffmann is a Fellow of AICD and holds a Master of Business Administration from Henley Management College, England and a Bachelor of Business from Massey University, New Zealand.

The Company has conducted appropriate checks into Ms Hoffman's background and experience, and those background checks have not revealed any information of concern. The board is not aware of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, Ms Hoffman's capacity to bring an independent judgement to bear on issues before the board, and to act in the best interests of the Company as a whole.

The board considers that Ms Hoffman, if elected, will qualify as an independent director.

The Directors (other than Ms Hoffman, who has an interest in the outcome of the Resolution) unanimously support Ms Hoffman's election.

6.2 Recommendation

The Directors (other than Ms Hoffman, who has an interest in the outcome of the Resolution) unanimously recommend that Shareholders vote in favour of Resolution 6.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 6.

7. Resolution 7 – Grant of Options to or for the benefit of Non-Executive Director, Ms Jill Hoffman

7.1 Background

As announced on 24 April 2023, Ms Hoffman was appointed to the Board, effective from 1 May 2023. In part consideration for Ms Hoffman's service on the Board and subject to obtaining Shareholder approval and to Ms Hoffman's re-election to the Board pursuant to Resolution 6, the Board approved the grant to Ms Hoffman (or her nominee) of 5,000,000 Options to subscribe for Shares with an exercise price of \$0.60 and expiring on 31 March 2026.

The rationale for the grant of the Options to Ms Hoffman is detailed in paragraph 7.5(g) below.

The grant of the Options to Ms Hoffman is subject to her being re-elected to the Board pursuant to Resolution 6, such that if she is not so elected, the Options will not be granted to her.

7.2 Terms and conditions of Options to be granted to Ms Jill Hoffman

The terms and conditions of the Options proposed to be granted to Ms Jill Hoffman are set out in Schedule 1.

7.3 Chapter 2E of the Corporations Act

Please refer to section 5.2 for details on the requirements of Chapter 2E of the Corporations Act.

The grant of Options to Ms Hoffman constitutes the giving of a financial benefit to a related party as Directors are related parties of the Company. Whilst the grant of the Options to Ms Hoffman might be said to fall within one of the exceptions to the requirement for shareholder approval under Chapter 2E of the Corporations Act (eg. reasonable remuneration of an officer or director), your Directors (other than Ms Hoffman who has a material personal interest in Resolution 7) consider it prudent to seek Shareholder approval nonetheless under Chapter 2E of the Corporations Act for the grant of these Options to Ms Hoffman.

7.4 Listing Rule 10.11

Listing Rule 10.11 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party unless an exception in Listing Rule 10.12 applies. Whilst it can be said that an exception to Listing Rule 10.11 applies (specifically, exception 12 in Listing Rule 10.12), your Directors are of the view that it would be prudent to seek shareholder approval for the purposes of Listing Rule 10.11 in any case.

7.5 Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed grant of Options to Ms Hoffman:

- (a) The Options will be granted to Non-Executive Director, Ms Jill Hoffman (or her nominee).
- (b) Subject to obtaining Shareholder approval and to Ms Hoffman's election to the Board pursuant to Resolution 6, Ms Hoffman will be a related party of the Company pursuant to Listing Rule 10.11.1 (as Directors are related parties of the Company).
- (c) The maximum number of Options to be issued is 5,000,000 Options.
- (d) Each Option is an option to subscribe for a fully paid ordinary Share, on the same terms and conditions as the Company's existing Shares. The terms of the Options are set out in Schedule 1.
- (e) The Options will be granted as soon as practicable and, in any event, no later than 1 month after the date of the Meeting.
- (f) The Options will be granted for nil cash consideration, and as such no funds will be raised from the grant of the Options. The exercise price of each Option is \$0.60.
- (g) The Options proposed to be granted to or for the benefit of Non-Executive Director, Ms Hoffman, were approved for grant by the Board (subject to obtaining Shareholder approval):
 - (a) as a means of attracting and retaining on the Board persons of the calibre and with the skills and experience that Ms Hoffman has and which the Board considers are necessary for the Board to have at the stage at which the Company is at and as it moves into the commercialisation phase of its projects; and

- (b) to incentivise her to utilise the skills and experience she has as a member of the Company's Board to work towards, and to reward her for, achieving increases in the Company's value as determined by the market price of Shares.

Whilst the grant of the Options to a Non-Executive Director will mean the Company is not strictly complying with Recommendation 8.2 of the ASX's Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition), for the above reasons the Board (other than Ms Hoffman who has a material personal interest in this Resolution) consider the grant of the Options appropriate in the circumstances and recommend Shareholders vote in favour of Resolution 7.

- (h) Ms Hoffman, as a Non-Executive Director, is entitled to an annual Director's fee, and Committee fees which in aggregate is currently \$132,000 (plus superannuation).
- (i) The Options will be granted pursuant to Ms Hoffman's terms of appointment as a Director of the Company, the details of which were announced by the Company on 24 April 2023.
- (j) A voting exclusion statement is set out in the Notice of Meeting.

Approval pursuant to Listing Rule 7.1 is not required for the grant of the Options to Ms Hoffman (or her nominee) as Shareholder approval is being obtained under Listing Rule 10.11. Accordingly, the grant of the Options will not use up the Company's 15% annual placement capacity under Listing Rule 7.1.

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7.6 Other Information

The following additional disclosures are made for the purposes of Chapter 2E of the Corporations Act and for all other purposes.

(i) Nature of financial benefit

The proposed financial benefit to be given is the grant of Options (and the consequent issue of Shares upon the exercise of the Options) to or for the benefit of Ms Hoffman for nil consideration, other than the payment (by Ms Hoffman) of the \$0.60 exercise price upon exercise.

(ii) Valuation of Options

The Directors have had the fair value of the Options to be awarded valued on a preliminary basis using a Black-Scholes model. The actual value of the Options will however be determined on a similar basis as at the actual date of the grant.

The assumptions underlying the Black-Scholes model used in calculating the preliminary value of the Options were as follows:

- (a) Share price = \$0.60 per Share
- (b) Expected life = 2.35 years
- (c) Risk-free rate (r) = 3.90%
- (d) Expected share volatility (q)* = 69.6%
- (e) Dividend yield = 0%

Using this method of valuation, the Company has determined a preliminary value of \$0.12 per Option.

The expected total financial benefit of the Options to be issued to or for the benefit of Ms Hoffman is \$615,310.

(iii) Effect of grant of Options

As at the date of this Notice of Meeting, the Company has the following equity securities on issue. See the Company's Appendix 2A lodged with ASX on 11 September 2023.

Type of security	Number on issue

Shares	2,539,297,384
Options	110,800,000 (exercisable into 110,800,000 Shares)
Performance Rights	12,027,458 (exercisable into 12,027,458 Shares)
Class A Performance Shares	6 (converts into 6,666,666 Shares) (subject to satisfaction of certain milestones – see the Company’s Notice of Meeting for the 2021 Annual General Meeting for further information)
Class B Performance Shares	6 (converts into 148,800,000 Shares) (subject to satisfaction of certain milestones – see the Company’s Notice of Meeting for the 2021 Annual General Meeting for further information)

If Resolution 7 is approved and the Options are granted (without taking into account securities issued pursuant to any other resolution), the Company will have on issue an additional 5,000,000 Options.

If Resolution 7 is not approved, the Company will not be able to proceed with the grant of Options to Ms Hoffman.

If any of the Options to be granted to or for the benefit of Ms Hoffman are exercised the effect would be to dilute the shareholding of existing Shareholders. As at the date of this Notice of Meeting, on a fully diluted basis (ie. assuming all of the existing Options, Performance Rights and Performance Shares on issue are exercised or converted (as applicable and no other securities are issued), the Company has an equivalent of a maximum of 2,739,858,175 Shares.

The issue of up to 5,000,000 Shares upon exercise of the Options to be issued to or for the benefit of Ms Hoffman, and without taking into account securities issued pursuant to any other resolution, would result in a dilution of approximately 0.18% (ie. 5,000,000 Shares expressed as a percentage of the expanded Share Capital of 2,739,858,175 Shares).

(iv) Individual security holdings

As at the date of this Notice of Meeting, Ms Hoffman does not hold any securities in the Company (either directly or indirectly).

(v) Rational and recommendation

The rationale for the grant of Options to Ms Hoffman (or her nominee) and the recommendation from directors (other than Ms Hoffman who has a material personal interest in this Resolution) regarding how to vote on Resolution 7 is set out in paragraph 7.5(g) above.

(vi) Effect on earnings and other

There will be an effect on the Company’s earnings for the current financial year in that the Company will likely recognise a share-based payment expense in the Company’s profit and loss statement of approximately \$615,310.

The opportunity costs, taxation consequences (such as fringe benefits tax) and benefits foregone by the Company is nil.

8. Resolution 8 - Ratification of agreement to grant Options to Macquarie Bank Limited

8.1 Background

As announced on 19 December 2022, the Company secured a \$153 million financing package with Macquarie Bank Limited (**Macquarie**) to cover pre-development and development costs across its Walyering and Erregulla domestic gas projects in the Perth Basin.

Details of the financing package can be found in the Company’s ASX Announcements dated 19 December 2022 and 27 April 2023 entitled ‘\$153m Domestic Gas Financing Package’ and ‘Financing Update’ respectively.

The finance package included:

- (a) Refinancing of the then existing secured \$33 million drawn and undrawn (\$7 million undrawn) debt facility into a new secured term facility that bears capitalising interest at a 6% coupon plus BBSW, is repayable on 30 June 2025 and amortises over the tenor of the loan;
- (b) A \$40 million secured appraisal drilling facility for the South Erregulla gas field. The facility is repayable on the later of 31 December 2024 and, if committed, the date the \$80 million contingent instrument facility (refer paragraph (c) below) is repayable, and bears capitalising interest at 9% coupon plus BBSW reducing to a 6% coupon plus BBSW if the \$80 million facility becomes a committed facility.
- (c) A uncommitted \$80 million secured South Erregulla domestic gas development contingent debt facility, which remains subject to Macquarie approval.

As part of the establishment fee for the financing package, the Company agreed to grant 62,100,000 Options to Macquarie (**Facility Options**). That agreement to grant the Facility Options was made within the Company's 15% placement capacity under ASX Listing Rule 7.1. The Facility Options were issued to Macquarie on 27 April 2023.

Resolution 7 is an ordinary resolution. The Chairperson intends to exercise all undirected proxies in favour of Resolution 7.

8.2 Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Facility Options do not fit within any of these exceptions and, as it has not yet been approved by Shareholders, they use up part of the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following 27 April 2023.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce that company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain the flexibility to issue additional equity securities prior to 27 April 2024 without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 8 seeks Shareholder approval for the grant of the Facility Options under and for the purposes of Listing Rule 7.4.

If Resolution 8 is passed, the grant of the Facility Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 8 is not passed, the grant of the Facility Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

8.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to the Facility Options:

- The Facility Options were granted to Macquarie.
- A total of 62,100,000 Options were granted.
- The material terms of the Facility Options are as follows:
 - Each Facility Option will entitle the holder (**Optionholder**) to subscribe for one Share.
 - Each Facility Option will be exercisable during the period from the date it is granted until 22 May 2025. Options not exercised before the expiry date will lapse.
 - The exercise price of each Facility Option granted is \$0.40 (**Exercise Price**), representing a 15%

premium to the 30 day volume weighted average price prior to the date of commitment to the financing package.

- If the Company reconstructs its issued capital (including by way of consolidation, sub-division, reduction or return) the Facility Options will be reconstructed in the same proportion as the issue capital of the Company is reconstructed in accordance with the requirements of the Listing Rules.
- Subject to applicable laws and the Listing Rules, the Company must ensure that the record date for any pro rata issue, bonus issue, or rights issue of Shares or other securities of the Company is at least 10 business days after the proposed issue is announced by the Company to the ASX, so as to enable the Optionholder to exercise its Facility Options prior to this date and thus participate in the issue if the Optionholder so desires.
- The Company shall, within 5 business days of the Optionholder having exercised any of the Facility Options, apply for official quotation on the ASX of the Shares allotted pursuant to the Facility Option exercise and, within the time periods prescribed by the Listing Rules and the Corporations Act, provide all notices to the ASX as required under the relevant laws and regulations.
- The Facility Options were granted to Macquarie on 27 April 2023.
- The Facility Options are being granted as part consideration for the financing package described above. No additional funds will be raised as a result of the grant of the Options. The Exercise Price will be payable on exercise of the Facility Options.
- The purpose of the grant of the Facility Options is as part consideration for the financing package.
- The material agreed terms for the financing package are as set out above.
- A voting exclusion statement is included in the Notice for Resolution 8.

8.4 Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

9. Resolution 9 – Ratification of issue of Shares – Share Swap Arrangement

9.1 Background

As announced on 7 December 2022, the Company entered into Share Purchase Agreements with various Warrego Energy Limited (previously ASX: WGO, **Warrego**) shareholders to increase the Company's shareholding in Warrego to ~19.9% via the swap of Company fully paid ordinary shares for Warrego ordinary shares at a 1:1 share exchange ratio (**Share Swap Arrangement**).

Settlement of the share swaps took place by way of off-market transfers on each of 6 January 2023, 12 January 2023 and 23 January 2023.

A total of 149,177,008 Shares were issued by the Company in accordance with the Share Swap Arrangement.

As announced by the Company on 15 February 2023, the Company agreed to accept Hancock Energy's (PB) Pty Ltd's (**Hancock**) cash offer for all of the issued share capital of Warrego, and sold each of the Warrego shares it had purchased via the Share Swap Arrangement to Hancock pursuant to that offer, realising approximately \$136 million in gross proceeds.

For further information regarding the Share Swap Arrangement, please refer to the Company's announcement dated 7 December 2022 ('Strike increases ownership of Warrego to 19.9%').

Resolution 9 is an ordinary resolution.

The Chairman intends to exercise all undirected proxies in favour of Resolution 9.

9.2 Listing Rule 7.4

Please refer to Section 8.2 above for a summary of Listing Rules 7.1 and 7.4. The issue of Shares pursuant to the Share Swap Arrangement does not fit within any of the exceptions set out in Listing Rule 7.2 and is currently using up part of the Company's 15% limit in Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval and to this end, Resolution 9 seeks Shareholder approval to the issue of Shares pursuant to the Share Swap Arrangement under and for the purposes of Listing Rule 7.4.

If Resolution 9 is passed, the Shares issued pursuant to the Share Swap Arrangement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of those Shares.

If Resolution 9 is not passed, the Shares issued pursuant to the Share Swap Arrangement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of those Shares.

9.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the Share Swap Arrangement as follows:

- The Shares were issued to the persons named in Schedule 3 to this Explanatory Statement, being previous shareholders of Warrego. None of the recipients were related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties.
- A total of 149,177,008 fully paid ordinary shares were issued pursuant to the Share Swap Arrangement.
- The Shares are fully paid ordinary share and rank equally in all respects with the Company's existing Shares.
- The Shares issued pursuant to the Share Swap Arrangement were issued as follows:
 - 23 December 2022: 31,804,121
 - 6 January 2023: 14,854,084;
 - 12 January 2023: 4,380,000;
 - 23 January 2023: 39,485,448; and
 - 16 February 2023: 58,653,355
- The Shares issued pursuant to the Share Swap Arrangement were issued at a nil issue price, in consideration for the swap of fully paid ordinary shares for Warrego ordinary shares at a 1:1 share exchange ratio.
- The purpose of the issue of the Shares pursuant to the Share Swap Arrangement is detailed in section 9.1.
- A voting exclusion statement is included in the Notice for Resolution 9.

9.4 Director Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

10. DEFINITIONS

In this Explanatory Statement:

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as appropriate.

Board means the Board of Directors of the Company.

Company or Strike means Strike Energy Limited (ACN 078 012 745).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

ESIP means the employee share incentive plan, an overview of the key terms of which are set out in Schedule 2.

Explanatory Statement means the Explanatory Statement accompanying the Notice of Meeting.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Last Practicable Date means 21 September 2023, being the last practicable date prior to this Notice of Meeting.

Listing Rules means the Listing Rules of ASX.

LTIP Performance Rights has the meaning given in section 5.1 of this Explanatory Memorandum.

Meeting means the meeting of the Shareholders convened for the purposes of considering the Resolutions.

Macquarie means Macquarie Bank Limited.

Notice of Meeting means the notice convening the Meeting accompanying this Explanatory Statement.

Options means an option to subscribe for a Share in the Company.

Optionholder means a holder of an Option.

Performance Right means a performance right issued under the ESIP.

Resolution means a resolution to be considered at the Meeting as set out in the notice of Meeting.

Section means a section of this Explanatory Statement.

Share means a fully paid ordinary share in the equity capital of the Company.

Share Swap Arrangement has the meaning given in section 9.1 of this Explanatory Memorandum.

Shareholder means a holder of Shares.

STIP Performance Rights has the meaning given in section 5.1 of this Explanatory Memorandum.

SCHEDULE 1 – Terms and Conditions of Options to be granted to Ms Jill Hoffman

- (a) Each Option will entitle the holder (**Optionholder**) to subscribe for one Share (subject to possible adjustments referred to in paragraphs (9) and (10) below.
- (b) Each Option will be exercisable during the period from the date it is granted until 5.00pm (Perth time) on 31 March 2023 (**Expiry Date**). Options not exercised before the Expiry Date will lapse.
- (c) The exercise price of each Option will be 60 cents (subject to any adjustments in accordance with the formula set out below in paragraph (11)) (**Exercise Price**).
- (d) The Options will be exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (e) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares. The Company will apply for official quotation by ASX of the Shares issued upon exercise of the Options within 5 business days (in Western Australia) of the date of allotment of the Shares.
- (f) The Options will not be quoted on ASX.
- (g) The legal or beneficial interest in an Option may not be sold, transferred or otherwise disposed of without the prior written consent of the Board.
- (h) The Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, the record date will comply with the timetables prescribed by the ASX Listing Rules.
- (i) If there is a bonus issue to the holders of Shares:
- the number of Shares over which each Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
 - no change will be made to the Exercise Price.
- (j) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the holders of the Options may be varied to comply with the ASX Listing Rules which apply to the reorganisation.
- (k) If the Company makes a rights issue (other than a bonus issue), the Exercise Price of the Options will be reduced in accordance with the following formula:

$$\text{Reduced Option Exercise Price} = \left(O - \frac{E(P-(S+D))}{(N+1)} \right)$$

Where:

O	=	the old Exercise Price of the Option;
E	=	the number of underlying Shares into which one Option is exercisable;
P	=	the volume weighted average price (as defined in the Listing Rules) per Share recorded on the stock market of ASX during the 5 trading days immediately preceding the ex-rights date or ex-entitlements date;
S	=	the subscription price for a Share under the pro rata issue;
D	=	the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue); and
N	=	the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

SCHEDULE 2 - SUMMARY OF EMPLOYEE SHARE INCENTIVE PLAN

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<p>Participants</p>	<p>Pursuant to the ESIP, the Board may offer Incentive Securities to each Eligible Person, being defined as a director or an employee (whether full-time, part-time or casual) of the Company or of an associated body corporate of the Company or any person who the Board determines is to be treated as an eligible person from time to time having regard to regulatory constraints under the Corporations Act, ASIC policy or any other law applicable to the Company.</p> <p>In determining whether an Eligible Person is entitled to participate in the ESIP and be offered Incentive Securities, the Board must consider (among other criteria), the seniority and position of the Eligible Person within the Company, the Eligible Person's length of service, the potential contribution of the Eligible Person to the growth of the Company, and any other matters which the Board considers relevant.</p>
<p>Offers</p>	<p>Each offer of Incentive Securities will state (among other things):</p> <ul style="list-style-type: none"> • the name and address of the Eligible Person to whom the offer is made; • that the Eligible Person to whom the offer is addressed may accept the whole or any lesser number of Incentive Securities offered; • the minimum number of Incentive Securities and any multiple of such minimum or any other number which may be accepted; • the exercise conditions (if any) applicable to the Incentive Securities; • the period or periods during which the Incentive Securities or any of them may be exercised, and their expiry date (which must not be, in the case of Options, more than 5 years after the issue date and, in the case of Performance Rights, not more than 90 days after the vesting date of Performance Rights or such other date as determined by the Board at the time of offer); and • any other matters which the Board may determine from time to time having regard to regulatory constraints under the Corporations Act, ASIC policy or any other law applicable to the Company. <p>No consideration is payable by an Eligible Person for the grant of Incentive Securities, unless the Board decides otherwise. Subject to approval by the Board in its absolute discretion, an Eligible Person may nominate another person or entity to be the holder of Incentive Securities. An Eligible Person must ensure that their permitted nominee (if any) complies with the ESIP.</p>
<p>Shares upon exercise</p>	<p>Each issued Incentive Security entitles the holder upon exercise to one Share (subject to the satisfaction or waiver of any exercise conditions), which will rank equally with all other Shares. The maximum number of Incentive Securities that may be issued under the ESIP will be determined by the Board from time to time in its discretion having regard to regulatory constraints under the Corporations Act, ASIC policy or any other law applicable to the Company.</p>
<p>Exercise price</p>	<p>The exercise price of an Option shall be such a price as is determined by the Board when it resolves to offer the Option, provided that the exercise price shall not be less than the weighted average sale price on ASX of Shares during the five consecutive Trading Days prior to the date of the Board resolution.</p> <p>Alternatively, the holder of Options may elect not to be required to provide payment of the exercise price for the number of Options but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then market value of the Shares at the time of exercise (calculated by reference to the 5 day volume weighted price of Shares on the ASX prior to the exercise date) and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).</p> <p>Performance Rights have no exercise price.</p>

Not transferable	Incentive Securities held by or for the benefit of an Eligible Person are not transferable, except in the case of death of the Eligible Person.
Quotation	Quotation of the Incentive Securities on the ASX will not be sought. However, the Company will apply to the ASX for official quotation of the Shares issued on the exercise of Incentive Securities.
Exercise conditions	<p>An Incentive Security may only be exercised after any exercise conditions imposed by the Board on exercise are satisfied. The Board can reduce, waive or vary (provided such variation is not adverse to the holder) any exercise conditions at any time.</p> <p>An Incentive Security will become immediately exercisable, however:</p> <ul style="list-style-type: none"> • during a takeover Bid Period (as defined in the Corporations Act); or • within 30 days after a “Change of Control Event” has occurred (defined to be “a shareholder, or a group of associated shareholders, becoming entitled to sufficient shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Board or the Board determines that this has occurred”); or • on an application under section 411 of the Corporations Act, within 30 days after a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company. <p>If an Incentive Security is not exercised within the period specified above, then the Incentive Security will lapse immediately.</p>
Lapsing	<p>An Incentive Security not validly exercised on or before its expiry date will automatically lapse.</p> <p>Unless otherwise determined by the Board, an Incentive Security in respect of which any exercise conditions have yet to be satisfied will also lapse in the following circumstances:</p> <ul style="list-style-type: none"> • where the relevant Eligible Person ceases to be an Eligible Person (other than due to retirement, total and permanent disablement, redundancy or death), the Incentive Security will automatically lapse; or • where the relevant Eligible Person ceases to be an Eligible Person due to retirement, total and permanent disablement, redundancy or death, the Incentive Security will be exercisable within 3 months or such longer period as the Board determines, subject to the Board in its absolute discretion reducing, waiving or varying (provided such variation is not adverse to the holder) the exercise conditions so that the Incentive Securities may be exercised, after which any unexercised Incentive Securities will automatically lapse. <p>Unless otherwise determined by the Board, an Incentive Security in respect of which all of the exercise conditions have been satisfied will lapse in the following circumstances:</p> <ul style="list-style-type: none"> • where the holder ceases to be an Eligible Person (other than due to retirement, total and permanent disablement, redundancy or death), the Incentive Security may be exercised within 3 months after that date (or such longer period as the Board determines) and will then automatically lapse; or • where the holder ceases to be an Eligible Person due to retirement, total and permanent disablement, redundancy or death, the Incentive Security may be exercised at any time prior to its expiry date.
Corporate actions	<ul style="list-style-type: none"> • (New issues) Incentive Security holders are not entitled to participate in any new issue of securities to existing holders of Shares. However, the Company must give Incentive Security holders prior notice of new issues before the applicable record date, in accordance with the Listing Rules. • (Bonus issues) If there is a bonus issue to the holders of Shares and an Incentive Security is not exercised before the record date for the bonus issue, the number of Shares over

	<p>which an Incentive Security is exercisable will be increased by the number of Shares the Incentive Security holder would have received if the Incentive Security had been exercised before the record date for the bonus issue.</p> <ul style="list-style-type: none"> • (Pro rata issues and reorganisations) If there is a pro rata issue to the holders of Shares or a reorganisation of the capital of the Company, the exercise price of an Option or (if applicable) the rights of an Incentive Security holder will be changed to the extent necessary to comply with the Listing Rules.
Tax Deferral	Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth), which enables tax deferral on securities, applies (subject to the conditions in the <i>Tax Assessment Act 1997</i> (Cth)) to the Incentive Securities.
Amendments	The Board may, subject to the Listing Rules, alter, delete or add to the rules of the ESIP at any time. However, if any amendment would adversely affect the rights of ESIP participants, the Board must obtain the consent of participants who between them hold not less than 75% of the total number of Incentive Securities issued and held under the ESIP.

SCHEDULE 3 – PARTICIPANTS IN SHARE SWAP ARRANGEMENT

Daniel Pasquale Amato
Tony Amato
D A Casey & Associates Pty Limited as trustee for the David Casey Family A/C
Hayrow Pty Ltd as trustee for the David Casey Super Fund A/C
Chowder Bay Pty Ltd as trustee for the Meneghello Super Fund A/C
RL Connell Family Pty Ltd as trustee for the Connell Fam SF A/C
Rodney William Davidson and Jenni Louise Davidson as trustee for the RW and JL Davidson Super Fund
Goldyork Pty Ltd
Hotzone Corporation Pty Ltd
Juliace Pty Ltd as trustee for the J & A Newton Family Trust
Gianni Franco Cavuoto
Manuel Syrianos as trustee for the Emmanuel Syrianos A/C
Samuel Mangos
Pembroke Holdings Pty Ltd as trustee for the Grapsas SF A/C
Siesta Holdings Pty Ltd as trustee for the Avenue A/C
Xenefon Andreas Grapsas (formerly Fonda Andrew Grapsas) as trustee for the Grapsas Family A/C
Antonios Manuel Syrianos as trustee for the Tony Syrianos Family A/C
Manuel Syrianos and Haroula Syrianos and Antonios Syrianos as trustee for the Syrianos Superannuation Fund A/C
Rookharp Capital Pty Ltd
Peter John Holliday
Richard Andrew Connell
Hotzone Corporation Pty Ltd
Smallmac Pty Ltd as trustee for the Smallmac Super Fund
Stavroula Mangos
Andrew Gordon Shields and Olga Shields
Brazil Farming Pty Ltd
Anchorfield Pty Ltd as trustee for the Brazil Family Foundation A/C
James Stuart Clarke
Jim Clarke
Larry Piscioneri and Talia Skye Piscioneri as trustee for the LTLV Family A/C

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All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00 am (Perth Time) on Tuesday 21 November 2023.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/stxagm2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

📄 TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00 am (Perth Time) on Tuesday 21 November 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/stxagm2023>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

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Your Address
 This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Strike Energy Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Stirling Room, Parmelia Hilton Perth, at 14 Mill Street Perth, Western Australia at 11.00 am (Perth Time) on Thursday, 23 November 2023 and Virtually online at <https://web.lumiagm.com/320005474>** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 4, 5 and 7, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 4, 5 and 7 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 4, 5 and 7). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Mr John Poynton AO as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To re-elect Ms Mary Hackett as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of Performance Rights to or for the benefit of Mr Stuart Nicholls, Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Performance Rights to or for the benefit of Mr Stuart Nicholls, Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	To Elect Mrs Jill Hoffmann as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Grant of Options to or for the benefit of Non-Executive Director, Mrs Jill Hoffmann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Ratification of prior issue of Options to Macquarie Bank Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Ratification of prior issue of Shares – Share Swap Arrangement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

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SAMPLE

ONLINE SHAREHOLDERS' MEETING GUIDE 2023

Attending the AGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com/320005474 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 320-005-474

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 10:00am (Perth Time), 23 November 2023

Using the Lumi AGM platform:

ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

"Shareholder or Proxyholder"

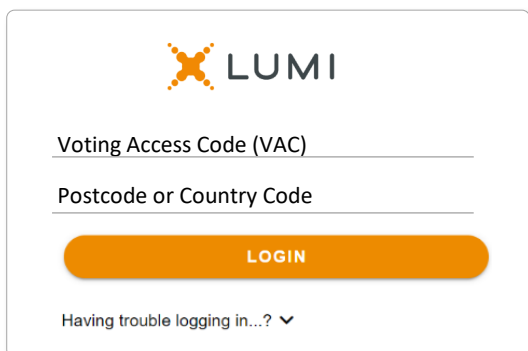
Guests should select **"Guest"**

CREDENTIALS

Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for Non-Australian residents, your **3-letter country code**.

Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760



The screenshot shows the Lumi login interface for Shareholders/Proxys. It features the Lumi logo at the top, followed by two input fields: "Voting Access Code (VAC)" and "Postcode or Country Code". Below these fields is a prominent orange "LOGIN" button. At the bottom, there is a link that says "Having trouble logging in...?" with a downward arrow.

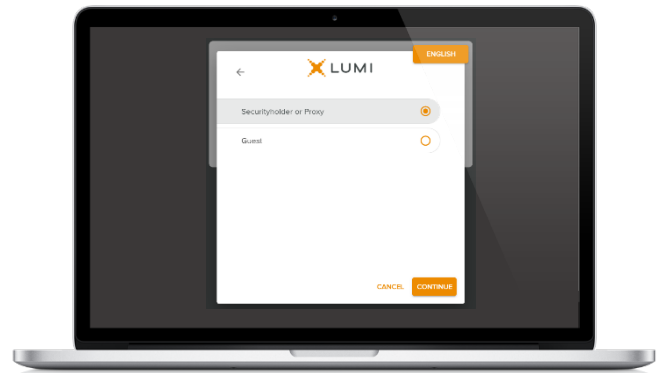
Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.



The screenshot shows the Lumi registration interface for Guests. It features the Lumi logo at the top, followed by three input fields: "First Name", "Last Name", and "Email". At the bottom right, there are two buttons: "CANCEL" and "CONTINUE".



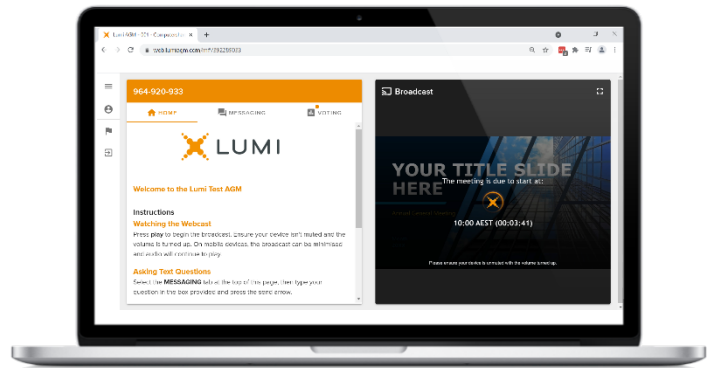
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NAVIGATION

Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.



To reduce the webcast to its original size, select the X at the top of the broadcast window.

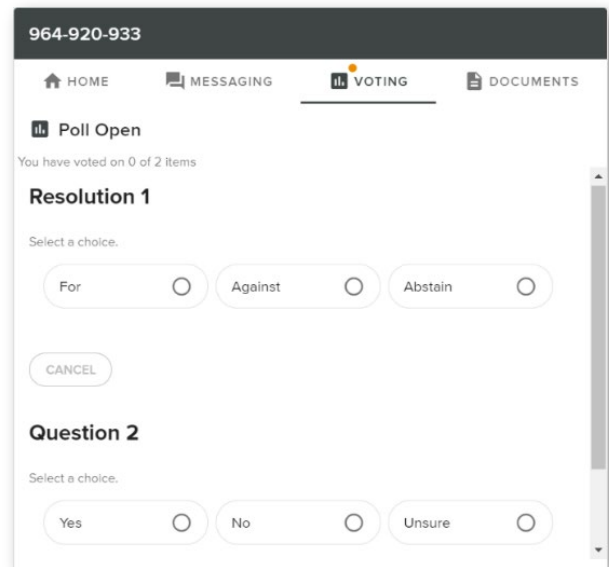
During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.

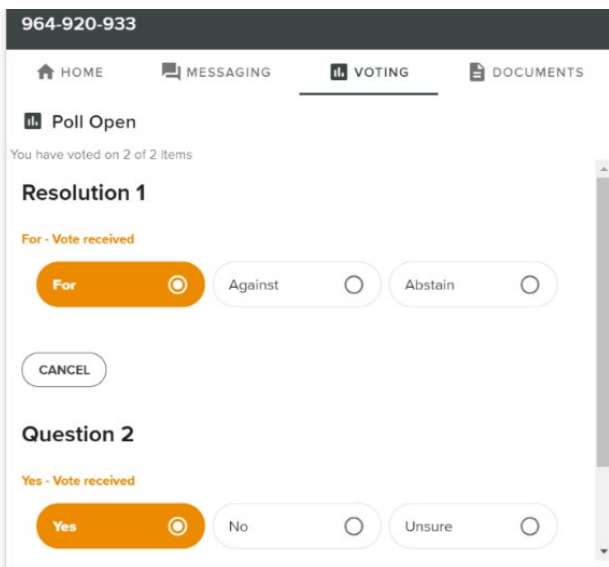


To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.



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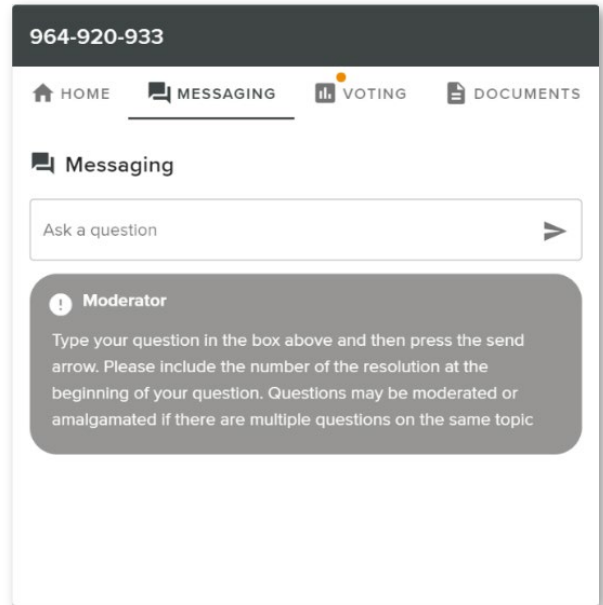
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.



964-920-933

HOME MESSAGING VOTING DOCUMENTS

Messaging

Ask a question

Moderator

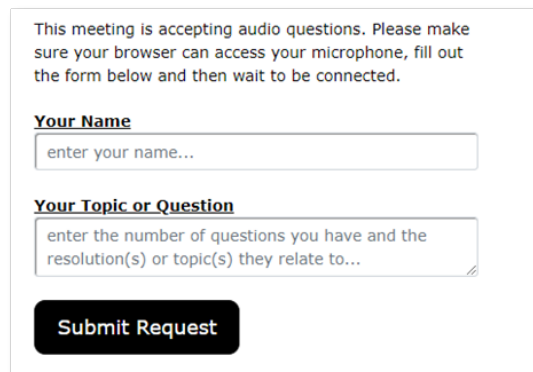
Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.



This meeting is accepting audio questions. Please make sure your browser can access your microphone, fill out the form below and then wait to be connected.

Your Name

enter your name...

Your Topic or Question

enter the number of questions you have and the resolution(s) or topic(s) they relate to...

Submit Request

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Asking Audio Questions

An audio questions line is available to members and appointed proxy holders.

For shareholders and appointed proxies only. To ask a question orally: Click on the 'Request to speak' button at the bottom of the broadcast window to confirm your details. Click 'Submit Request' Follow the audio prompts to connect and you will hear the meeting while you wait to ask your question.”

Meeting ID: 320-005-474

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 10:00am (Perth Time), 23 November 2023

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

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ABW Aruba	DZA Algeria	LBR Liberia	ROU Romania
AFG Afghanistan	ECU Ecuador	LBY Libyan Arab Jamahiriya	RUS Russian Federation
AGO Angola	EGY Egypt	LCA St Lucia	RWA Rwanda
AIA Anguilla	ERI Eritrea	LIE Liechtenstein	SAU Saudi Arabia Kingdom Of
ALA Aland Islands	ESH Western Sahara	LKA Sri Lanka	SDN Sudan
ALB Albania	ESP Spain	LSO Lesotho	SEN Senegal
AND Andorra	EST Estonia	LTU Lithuania	SGP Singapore
ANT Netherlands Antilles	ETH Ethiopia	LUX Luxembourg	SGS Sth Georgia & Sth Sandwich Isl
ARE United Arab Emirates	FIN Finland	LVA Latvia	SHN St Helena
ARG Argentina	FJI Fiji	MAC Macao	SJM Svalbard & Jan Mayen
ARM Armenia	FLK Falkland Islands (Malvinas)	MAF St Martin	SLB Solomon Islands
ASM American Samoa	FRA France	MAR Morocco	SCG Serbia & Outlying
ATA Antarctica	FRO Faroe Islands	MCO Monaco	SLE Sierra Leone
ATF French Southern	FSM Micronesia	MDA Republic Of Moldova	SLV El Salvador
ATG Antigua & Barbuda	GAB Gabon	MDG Madagascar	SMR San Marino
AUS Australia	GBR United Kingdom	MDV Maldives	SOM Somalia
AUT Austria	GEO Georgia	MEX Mexico	SPM St Pierre And Miquelon
AZE Azerbaijan	GGY Guernsey	MHL Marshall Islands	SRB Serbia
BDI Burundi	GHA Ghana	MKD Macedonia Former Yugoslav Rep	STP Sao Tome And Principe
BEL Belgium	GIB Gibraltar	MLI Mali	SUR Suriname
BEN Benin	GIN Guinea	MLT Mauritania	SVK Slovakia
BFA Burkina Faso	GLP Guadeloupe	MMR Myanmar	SVN Slovenia
BGD Bangladesh	GMB Gambia	MNE Montenegro	SWE Sweden
BGR Bulgaria	GNB Guinea-Bissau	MNG Mongolia	SWZ Swaziland
BHR Bahrain	GNQ Equatorial Guinea	MNP Northern Mariana Islands	SYC Seychelles
BHS Bahamas	GRC Greece	MOZ Mozambique	SYR Syrian Arab Republic
BIH Bosnia & Herzegovina	GRD Grenada	MRT Mauritania	TCA Turks & Caicos Islands
BLM St Barthelemy	GRL Greenland	MSR Montserrat	TCO Chad
BLR Belarus	GTM Guatemala	MTQ Martinique	TGO Togo
BLZ Belize	GUF French Guiana	MUS Mauritius	THA Thailand
BMU Bermuda	GUM Guam	MWI Malawi	TJK Tajikistan
BOL Bolivia	GUY Guyana	MYS Malaysia	TKL Tokelau
BRA Brazil	HKG Hong Kong	MYT Mayotte	TKM Turkmenistan
BRB Barbados	HMD Heard & Mcdonald Islands	NAM Namibia	TLS Timor-Leste
BRN Brunei Darussalam	HND Honduras	NCL New Caledonia	TMP East Timor
BTN Bhutan	HRV Croatia	NER Niger	TON Tonga
BUR Burma	HTI Haiti	NFK Norfolk Island	TTO Trinidad & Tobago
BVT Bouvet Island	HUN Hungary	NGA Nigeria	TUN Tunisia
BWA Botswana	IDN Indonesia	NIC Nicaragua	TUR Turkey
CAF Central African Republic	IMN Isle Of Man	NIU Niue	TUV Tuvalu
CAN Canada	IND India	NLD Netherlands	TWN Taiwan
CCK Cocos (Keeling) Islands	IoT British Indian Ocean Territory	NOR Norway Montenegro	TZA Tanzania United Republic of
CHE Switzerland	IRL Ireland	NPL Nepal	UGA Uganda
CHL Chile	IRN Iran Islamic Republic of	NRU Nauru	UKR Ukraine
CHN China	IRQ Iraq	NZL New Zealand	UMI United States Minor
CIV Cote D'ivoire	ISM Isle of Man	OMN Oman	URY Uruguay
CMR Cameroon	ISL Iceland	PAK Pakistan	USA United States of America
COD Democratic Republic of Congo	ISR Israel	PAN Panama	UZB Uzbekistan
COK Cook Islands	ITA Italy	PCN Pitcairn Islands	VNM Vietnam
COL Colombia	JAM Jamaica	PER Peru	VUT Vanuatu
COM Comoros	JEY Jersey	PHL Philippines	WLF Wallis & Futuna
CPV Cape Verde	JOR Jordan	PLW Palau	WSM Samoa
CRI Costa Rica	JPN Japan	PNG Papua New Guinea	YEM Yemen
CUB Cuba	KAZ Kazakhstan	POL Poland	YMD Yemen Democratic
CYM Cayman Islands	KEN Kenya	PRI Puerto Rico	YUG Yugoslavia Socialist Fed Rep
CYP Cyprus	KGZ Kyrgyzstan	PRK Korea Dem Peoples Republic of	ZAF South Africa
CXR Christmas Island	KHM Cambodia	PRT Portugal	ZAR Zaire
CZE Czech Republic	KIR Kiribati	PRY Paraguay	ZMB Zambia
DEU Germany	KNA St Kitts And Nevis	PSE Palestinian Territory Occupied	ZWE Zimbabwe
DJI Djibouti	KOR Korea Republic of	PYF French Polynesia	
DMA Dominica	KWT Kuwait	QAT Qatar	
DNK Denmark	LAO Laos	REU Reunion	
DOM Dominican Republic	LBN Lebanon		