



A WA Energy Producer & Developer

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Walyering production operations and drilling at the W-7 discovery

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A Proven Project Developer

10

Strike developed first WA greenfield gas project in >10 years

4

Perth Basin Production Licences issued or awarded

3

environmental approvals for new gas projects

1st

fully integrated gas peaking power station in Australia

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A Major Perth Basin Gas Resource Holder

5

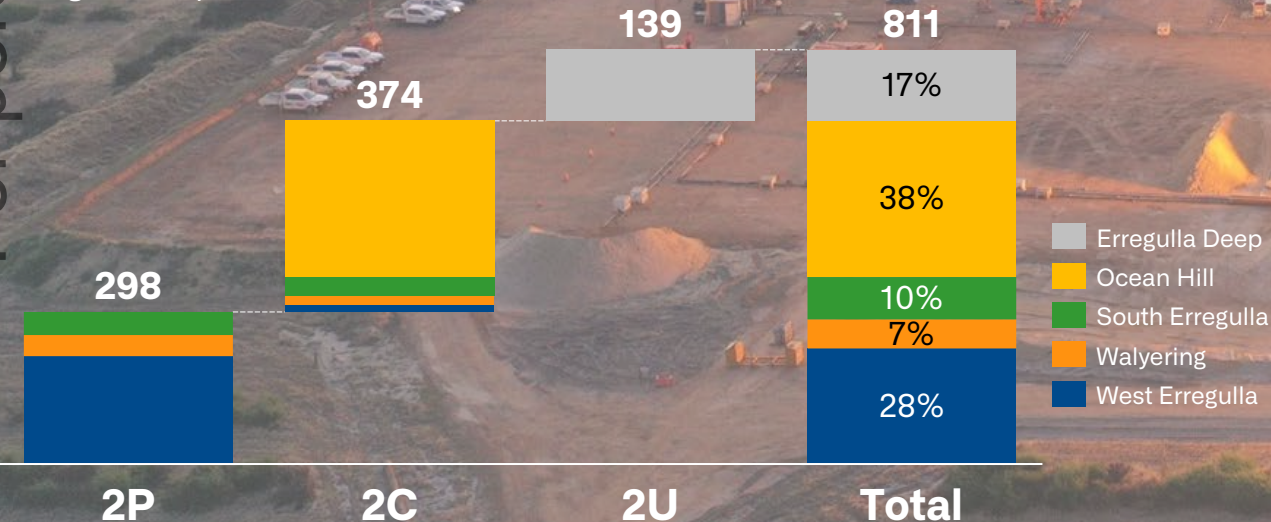
discovered and independently certified gas fields

82%

success rate for operated exploration and appraisal drilling

Total Discovered Reserves & Resources

Strike Independent Perth Basin 2P Reserves, 2C Resources and Erregulla Deep 2U (PJe)¹



1. Prospective Resource Estimate Information & Cautionary statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. This estimate is un-risked, probabilistically determined and has a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Refer to slide 10 for Reserves and Resource estimate information.

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Walyering

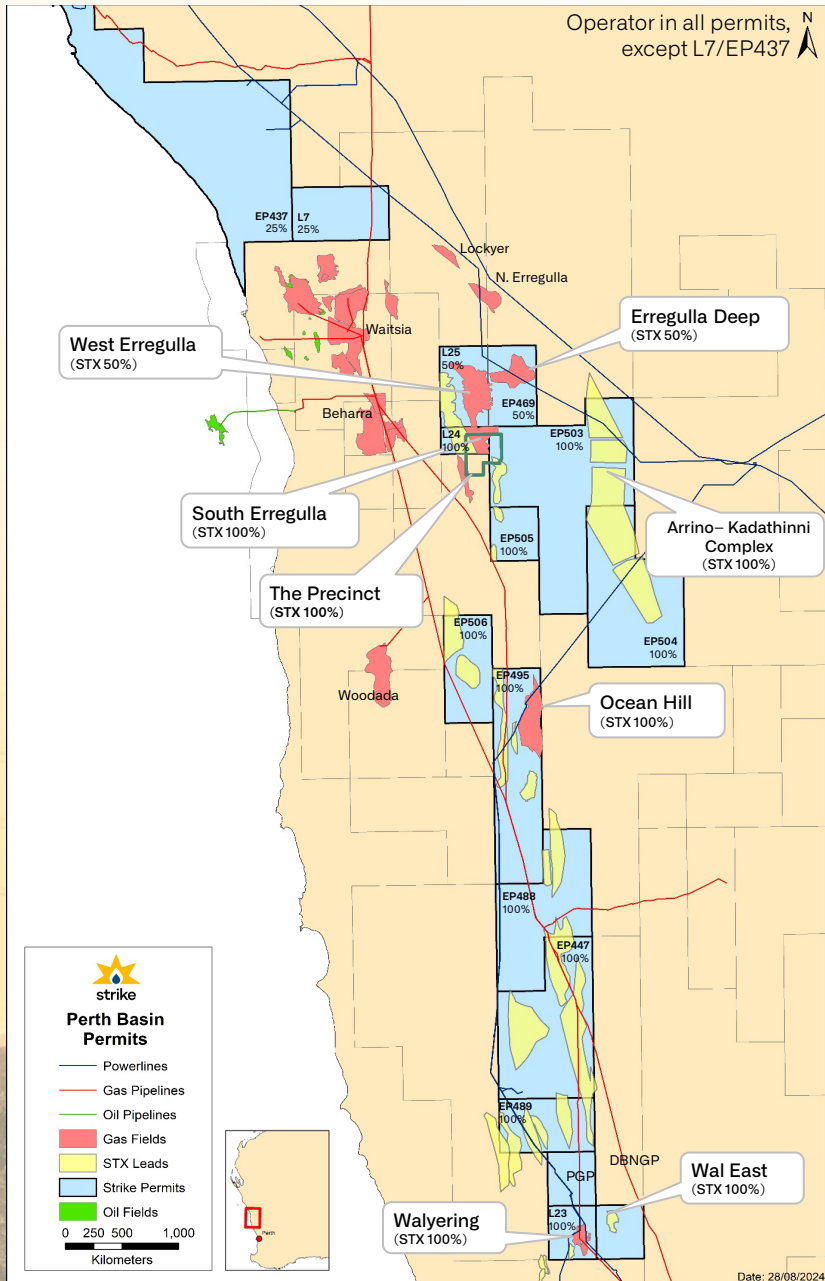
WA's first greenfield gas development in over a decade

More than \$70m of revenues per annum¹

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

Opportunity for replica development at
Ocean Hill upon appraisal success

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West Erregulla

(STX 50%, operator)

Markets:



- 422 PJ of gross independently certified 2P reserves¹
- Major nearfield discovery at Erregulla Deep, 275 PJ of gross 2U resources²
- Long life asset >20 years³
- Targeting FID on an 87 TJ/d development



South Erregulla

(STX 100%, operator)

Markets:

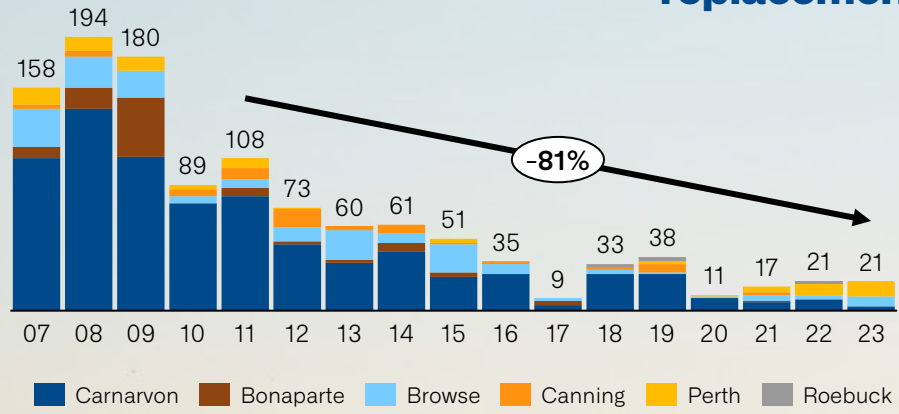


- Proposed fully integrated gas field to peaking gas power station, built on Strike's Precinct (farm) above the gas field
- 81 PJ of independently certified 2P Reserves & 2C Resources⁴
- FID in near term

1. Gross 2P Reserve, Strike equity interest 50%. Refer to slide 10 for important information on Reserves and Resources estimates.
2. Refer to Prospective Resource statement on slide 4. Strike Equity is 50%. Refer to slide 10 for important information on Reserves and Resources estimates.
3. Based on 2P Reserves and targeted development of 87 TJ/d.
4. Strike equity is 100%. Refer to slide 10 for important information on Reserves and Resources estimates.

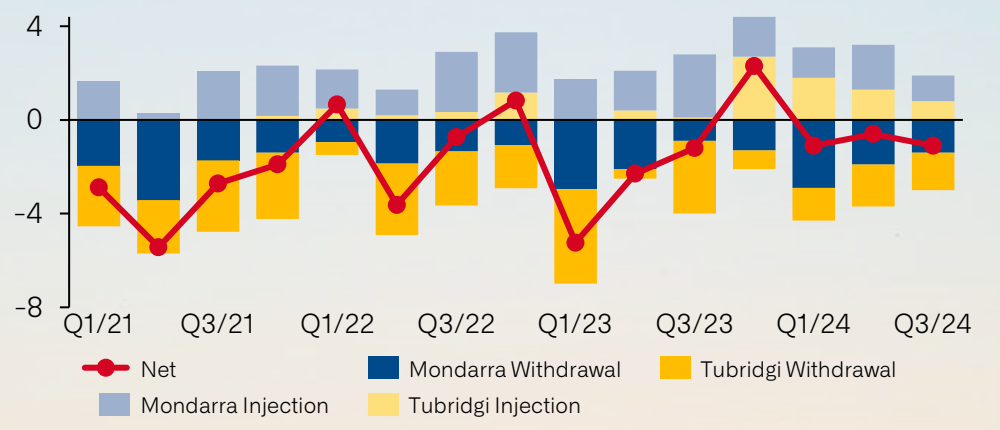
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WA (oil and gas) wells drilled per Basin per year Lack of Reserves replacement



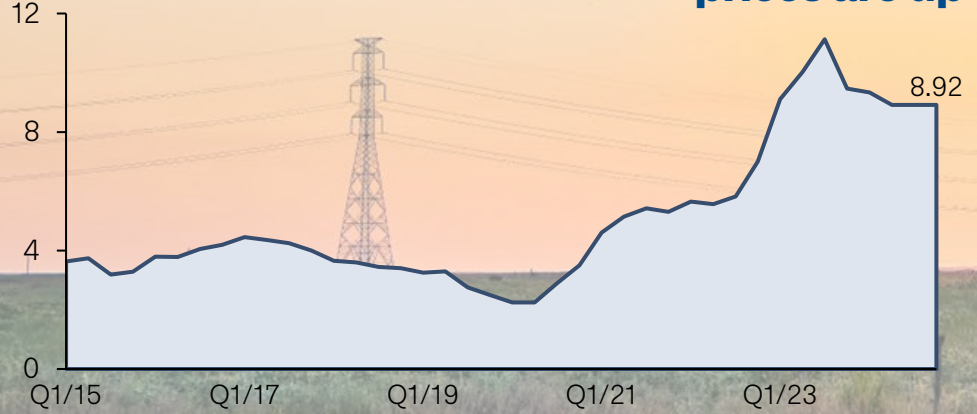
Source: Compiled using information from APPEA and National Offshore Petroleum Titles Administrator.

WA Gas storage withdrawals (PJ) Draw on storage



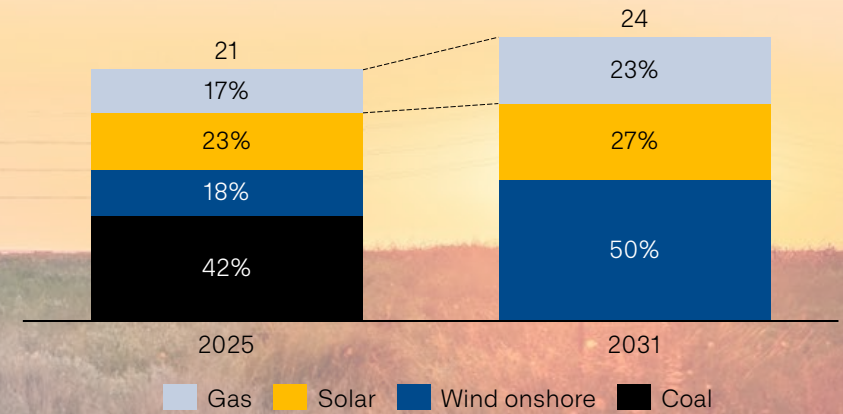
Source: AEMO QED Q3/24, total net withdrawal 24 PJ

Max WA quarterly spot gas price (\$/GJ) Short term gas prices are up



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

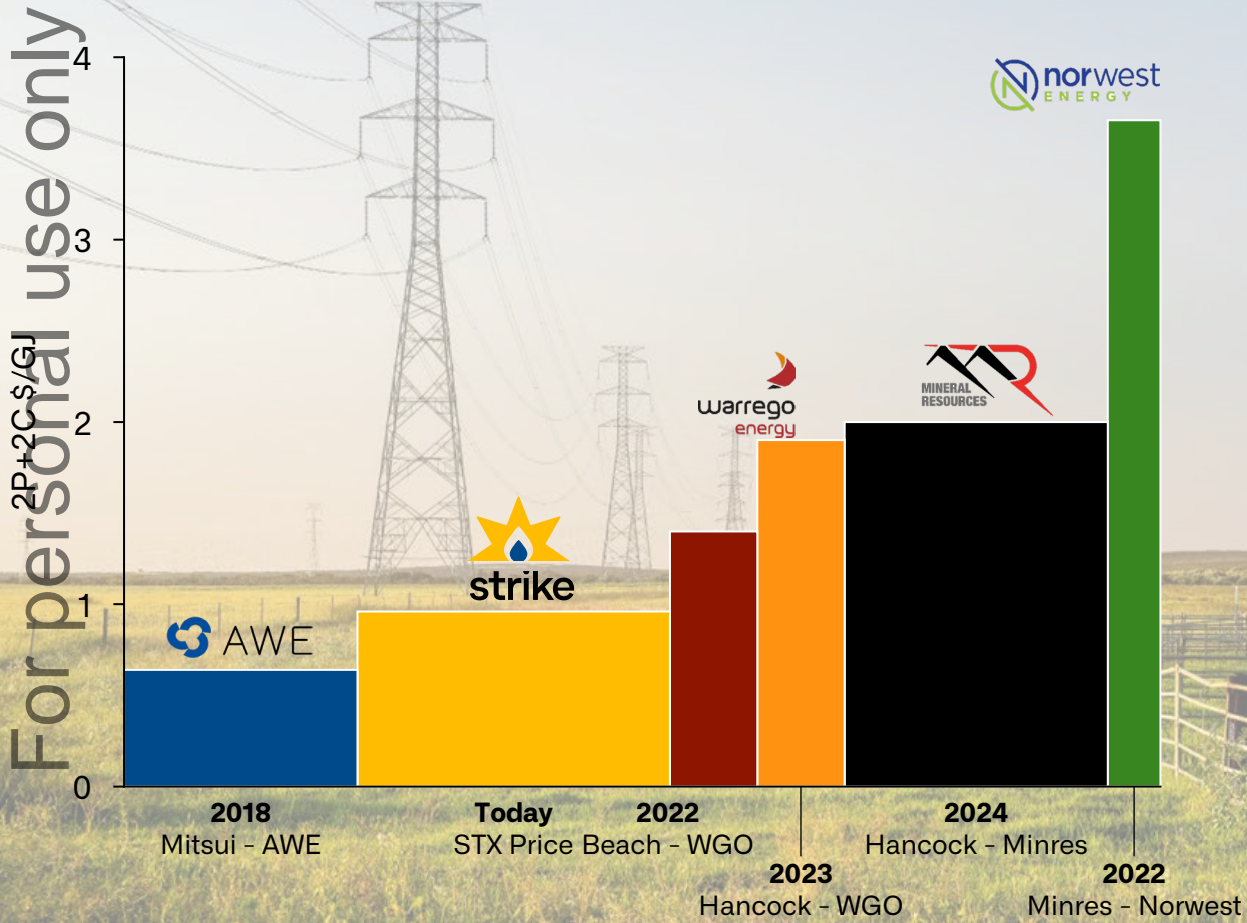
Forecast SWIS Generation by Type (TWh) A growing role for gas in WA energy transition



Source: Aurora Energy Research

Acquisition values/offers versus relative aggregate 2P Reserve and 2C Resource Volumes for Perth Basin M&A

Since the hotly contested acquisition of the 50% non-operated stake in West Erregulla for \$460m, West Erregulla’s value has benefited from:



- ✓ Production Licence
- ✓ Primary environmental approvals
- ✓ Sustained increase in WA gas pricing
- ✓ Adjacent significant gas discovery at Erregulla Deep
- ✓ Unlocking LNG export opportunity

Strike is currently trading at ~50% discount to the Basin’s latest transaction multiple



Central to WA's energy transition

Q&A

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Forward looking statements

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

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Effect of rounding and Financial data

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

Power Project

Details of the Power Project are set out in ASX release dated 24 June 2024 entitled “Peaking Power Plant submission supported by South Erregulla”. The development of the Power Project remains contingent on, among other things, satisfaction of the conditions precedent to and financial close under the Macquarie Bank project finance facility for the Power Project, execution of all required procurement contracts, and obtaining all requisite regulatory and stakeholder permits, approvals, licences and authorisations.

Reserves and resources estimates

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

- The West Erregulla Project is set out in the ASX announcement dated 27th July 2022 entitled “West Erregulla Reserves Upgraded by 41%”. Strike equity interest is 50%.
- The South Erregulla Project is set out in the ASX announcement dated 24th June 2024 entitled “South Erregulla Reserves”. Strike equity interest is 100%.
- The Walyering reserve and resource estimate is set out in ASX announcement dated 23 September 2024 entitled “Walyering Reserves Statement”. Strike 's equity interest is 100%;
- The Ocean Hill 2C Contingent Resource is set out in ASX announcement dated 10 October 2022 entitled “Independent Certification of Ocean Hill Gas Resource”. Strike equity interest is 100%.

Strike is unaware of any new information that materially impacts the information in these releases and confirms that all the material assumptions and technical parameters underpinning the estimates in the above releases continue to apply and have not materially changed.

- The Erregulla Deep 2U prospective Resource is set out in ASX announcement dated 16 December 2022 entitled “Strike to test Southwest Erregulla and Erregulla Deep Prospective Resource”. Strike equity interest is 50%.

Since the drilling of Erregulla Deep-1 Strike is aware of new information that has been set out in ASX announcements dated 3 September 2024 entitled “Highly significant gas discoveries at Erregulla Deep-1” and 21 October 2024 entitled “Exceptional Production Test at Erregulla Deep-1”. Strike does not expect this information to materially impact the information in the 16 December 2022 release and, pending a full analysis of the new data and the results of the 3D Natta Seismic planned for Q1 CY2025 being incorporated into the data set, confirms all material assumptions and technical parameters underpinning the estimates in the above release continues to apply and have not materially changed.

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