

Annual General Meeting Chair's Address and MD Presentation

Please find attached the following items to be presented at Strike Energy Limited's Annual General Meeting to be held at 11:00 am (AWST) today.

- Chair's 2024 Annual General Meeting address; and
- Managing Director and Chief Executive Officer's presentation.

This announcement is authorised for release by the Managing Director and Chief Executive Officer in accordance with the Company's Continuous Disclosure Policy.

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Chair's 2024 Annual General Meeting Address

Good morning ladies and gentlemen and welcome to the 2024 Annual General Meeting of Strike Energy Limited. My name is John Poynton, and I am the Chair of Strike Energy.

Firstly, I would like to acknowledge the Traditional Owners of the land on which we meet, along with the lands on which we conduct our activities in the Perth Basin, and pay respect to their Elders, past, present and emerging. I also pay my respects to Aboriginal Elders of other communities who may be present.

It is a privilege to address you today as we reflect on the challenges we have faced whilst making significant strides towards our vision of becoming a leading player in Western Australia's energy transition.

I am proud to highlight the transformation brought about by the Walyering gas discovery. In a record 21 months, we safely brought Walyering online, transitioning Strike from explorer to producer and resulting in Strike's maiden gas revenues. This investment has already paid itself back, reaching that milestone, inclusive of operating costs, by May of this year.

During the year, we acquired our joint venture partner, Talon Energy, securing 100% ownership of Walyering and the surrounding EP 447 exploration acreage. Increasing Strike's exposure to Walyering has positioned us to fully capture the benefits of Walyering's proximity to gas pipeline infrastructure enabling production to be well supported by the domestic gas demand. Its low cost and low carbon intensity gas production generates robust cash flows and reduces the Company's reliance on equity funding, and builds the capacity for attractive debt financing.

Earlier this month, Stuart and I toured the Walyering Facility with the Federal Minister for Resources, the Honourable Madeleine King MP. The processing facility is powered 100% by solar and batteries, minimising scope 1 and 2 emissions and highlighting Strike's commitment to sustainability. With its unique capability to deliver low CO₂ natural gas, Walyering enables some of the lowest cost and lowest carbon-intensive gas supply to the WA domestic market. An embodiment of Minister King's Future Gas Strategy.

However, it would be remiss of me not to address the challenges we have faced this year. The non-commercial flow tests from the South Erregulla 2 and 3 appraisal wells were a significant disappointment and the resulting downgrade in our market value was brutal and disproportionate to the percentage of Strike's resources that were affected by them.

In response, Strike has chosen to take an innovative and bold approach. Within four months of those sub-optimal results at South Erregulla, we proposed an alternative development pathway via a fully integrated peaking gas power station.

I'm pleased to say that today, we have taken a Final Investment Decision for this project, where the economics have only become more attractive since its initial proposal. By providing a highly flexible, lower carbon-intensive firming electricity source when compared with coal, this development is designed to complement the expanding renewable penetration and support WA's transition away from coal-fired power by the end of the decade.

This FID at South Erregulla takes us into the second phase of our government endorsed Gas Acceleration Strategy, which aims to fast track the exploitation of our existing reserves and the proving up of additional reserves across our Perth Basin assets.



Strike has been progressing another leg of this Strategy at the neighbouring West Erregulla, where we just made a significant new gas discovery with the Erregulla Deep-1 well. Erregulla Deep may have a substantial new gas resource and positive implication on the existing Reserves at West Erregulla. Erregulla Deep was drilled down to 5,250m, beating Strike's own depth record and highlighting the unique operating competencies that Strike has built out over the last several years.

Bringing West Erregulla into development, appraising Ocean Hill and on success pursuing a fast to market production stream, represent the exciting next phases of our strategy. Within the Basin, M&A continues to be hotly pursued with over \$4 billion in transactions within 6-years. Our shareholders can take great comfort from the Mineral Resources sale as it reinforces the underlying value of Strike's attractive and unique portfolio of assets in the Perth Basin.

I would like to express my deepest appreciation to our dedicated and passionate team. Despite being a modest-sized company, Strike consistently achieves outcomes that rival larger peers. It is their expertise and drive that enable us to deliver on ambitious goals. I would also like to acknowledge the dedication and commitment of my fellow Board members who have been called upon many times to meet outside of the set Board calendar. Your directors are all focussed on delivering value to all stakeholders. A special thanks to our CEO and MD, Stuart Nicholls who, along with his management team, continues to lead this company to think outside the box and achieve remarkable outcomes even in the face of adversity.

Finally, a sincere and heartfelt thank you to you, our shareholders. We recognise this year has been challenging, and we are deeply grateful for your continued support. Looking ahead, we are determined to build on this year's successes, overcome setbacks, and cement Strike's position as a leader in the Western Australian energy sector. We are excited for what the future holds and look forward to reporting back next year with further progress.

John Poynton AO
Chair – Strike Energy Limited

Annual General Meeting

28 November 2024



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On the journey to be the lowest cost and lowest carbon onshore producer of gas and energy in Australia.

Managing Director's Address



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On the journey to be the lowest cost and lowest carbon onshore producer of gas and energy in Australia.

Summary information

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

The information in this presentation is general in nature and does not purport to be exhaustive. For example, this presentation does not purport to contain all of the information that investors may require in evaluating a possible investment in Strike. It has been prepared by Strike with due care but no representation or warranty, express or implied, is provided by Strike in relation to the currency, accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation.

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Past performance

Past performance metrics and figures, as well as pro forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Strike's views on Strike's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of Strike, including in relation to the historical trading price of shares, production, reserves and resources, costs and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

Investment risk

As noted above, an investment in shares in Strike is subject to investment and other known and unknown risks, some of which are beyond the control of Strike. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Strike in the future. Strike does not guarantee any particular rate of return or the performance of Strike, nor guarantee the repayment of capital from Strike, or any particular tax treatment. When making any investment decision, investors should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Strike, and the impact that different future outcomes may have on Strike. Refer to the risk factors set out in Talon Energy Limited's Scheme Booklet dated 3 November 2023 in relation to the acquisition by Strike Energy (through its wholly owned subsidiary) of all of the issued shares in Talon Energy by way of scheme of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) for a summary of certain general, Strike Energy specific and acquisition specific risk factors that may affect Strike Energy.

2024 Highlights

0.66

TRIFR¹

better than IOGP²
benchmark of
0.84

Safer

2,060

tonnes of CO₂-e
emissions avoided
at Walyering

Cleaner

Zero

Hectares of
native vegetation
disturbed

Greener

Diversified

42%
female
staff

11% inc from
FY23

Younger

82%
of staff
below 50 years
of age

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>10 PJs of energy produced to date with >98% availability ✓



New gas discoveries at Walyering-7 & Erregulla Deep ✓



2 major seismic campaigns completed ✓



5 wells drilled ✓



Deepest well ever drilled onshore Australia at 5,225m ✓

Walyering

WA's first greenfield gas development in over a decade
\$77m of revenues generated to date

>10

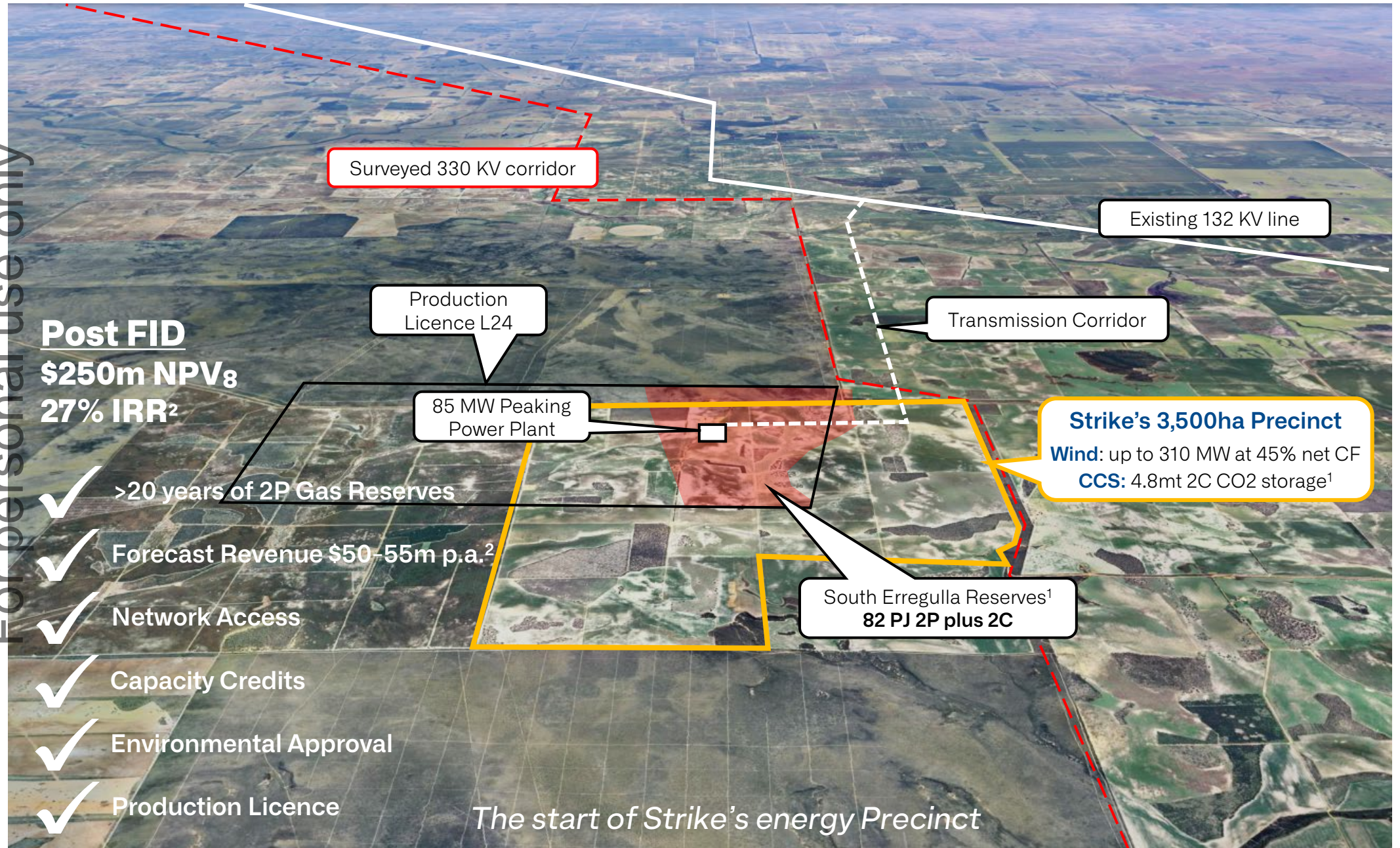
PJe of gas and
condensate
produced to date

- 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
- Walyering-East to spud in early December '24

Opportunity for replica development at
Ocean Hill upon appraisal success

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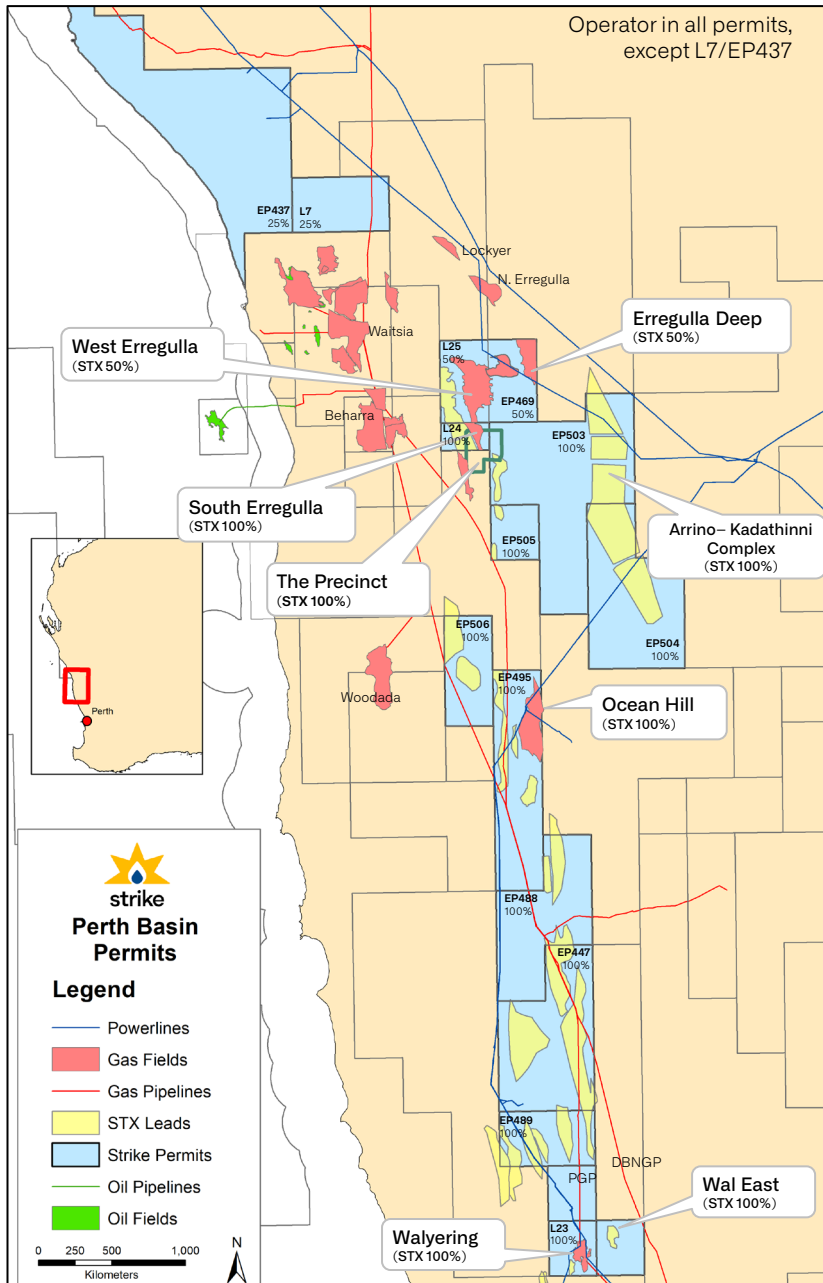
Post FID
\$250m NPV⁸
27% IRR²

- ✓ >20 years of 2P Gas Reserves
- ✓ Forecast Revenue \$50-55m p.a.²
- ✓ Network Access
- ✓ Capacity Credits
- ✓ Environmental Approval
- ✓ Production Licence

The start of Strike's energy Precinct

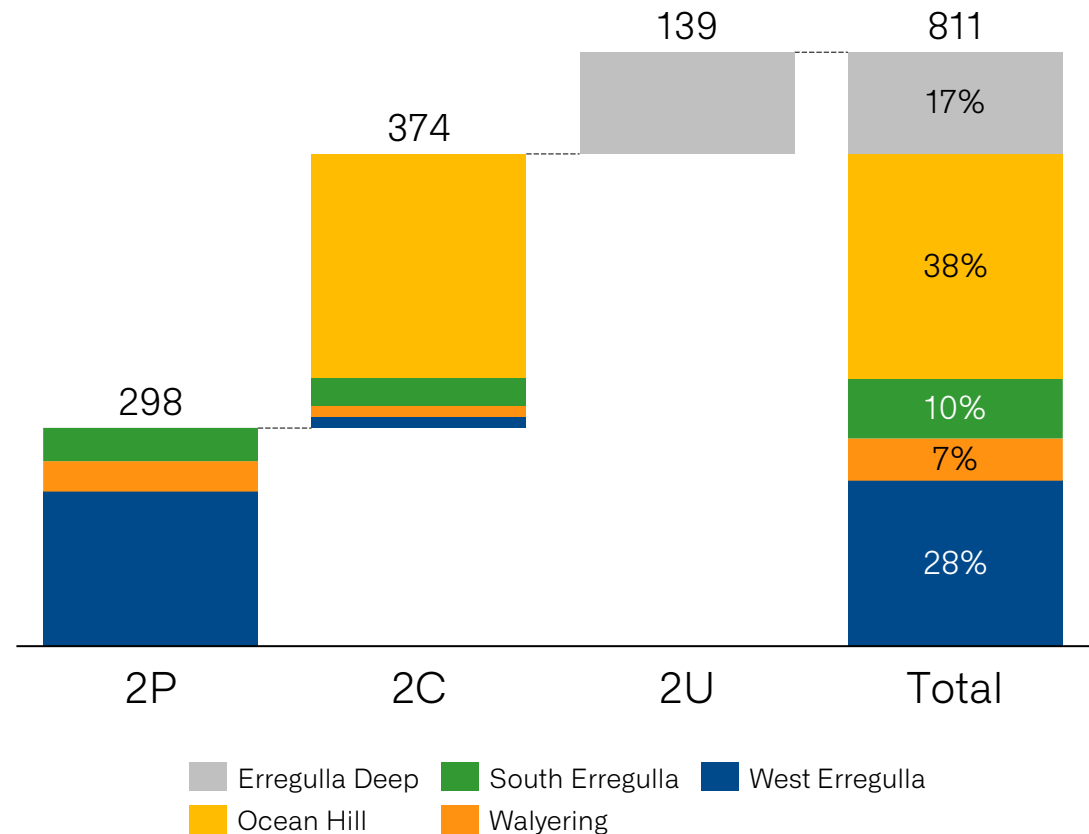
1. Refer to Slide 14 for important information on Reserves and Resources.
 2. Refer to ASX Announcement dated 28 Nov 2024 entitled "South Erregulla Peaking Gas Power Station Final Investment Decision" for assumptions and inputs on which NPV, IRR and revenue projections are based and to Slide 15 for forward looking statement important notices. Both NPV and IRR are pre-tax.
 3. Independent analysis completed by WSP post 12 months of LiDAR data collection at the Precinct.

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Total Discovered Reserves & Resources

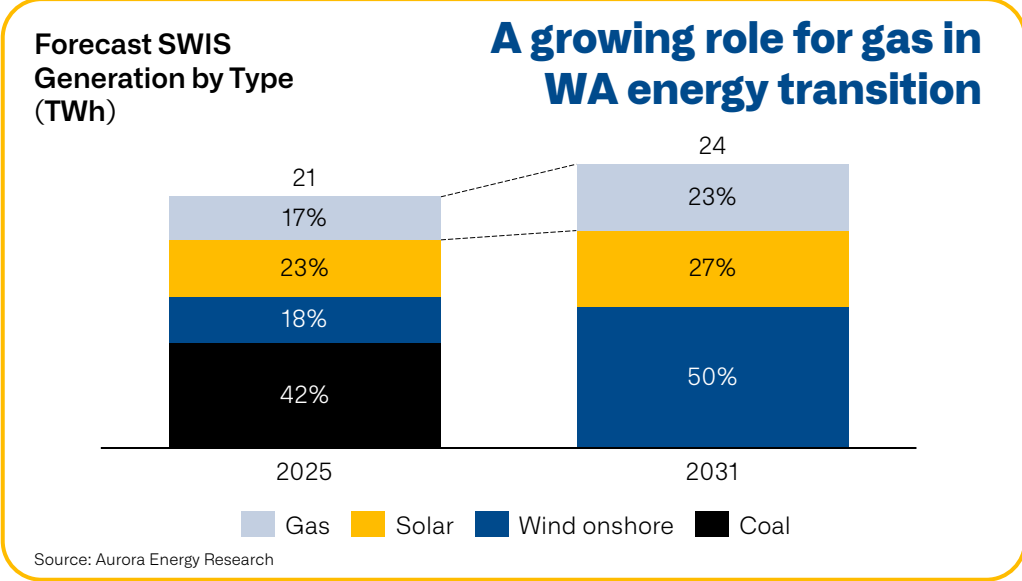
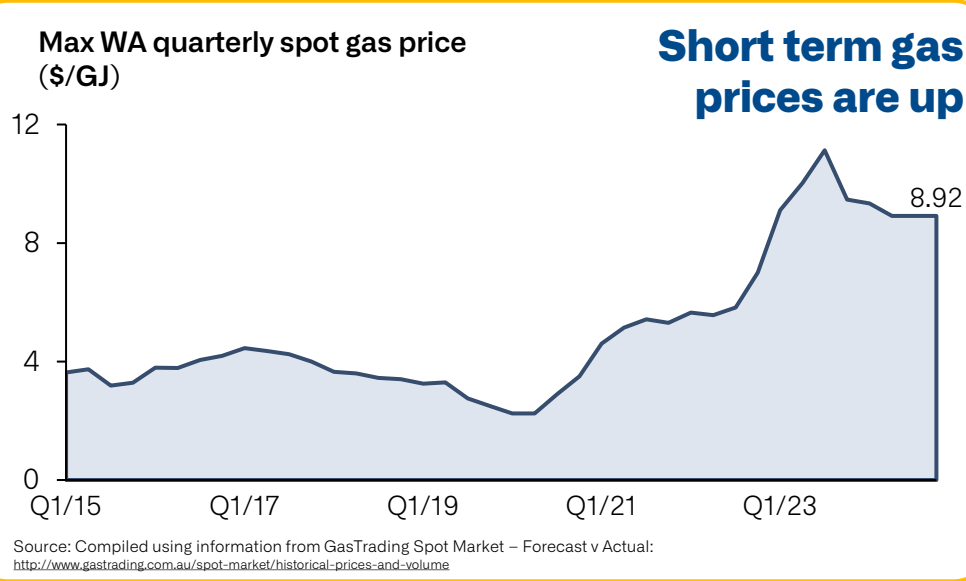
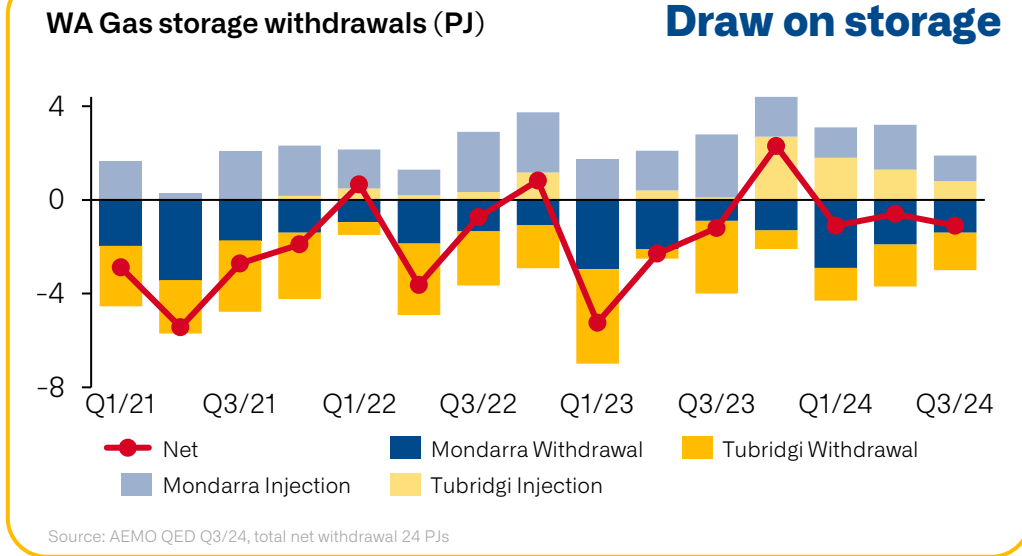
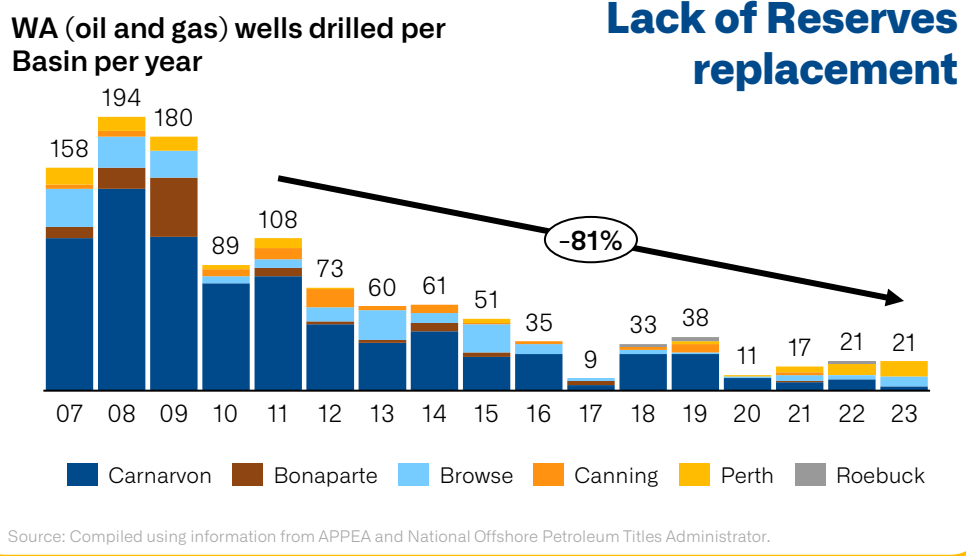
Strike Independent Perth Basin 2P Reserves, 2C Resources and Erregulla Deep 2U (PJe)¹



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 14 for Reserves and Resource estimate information.

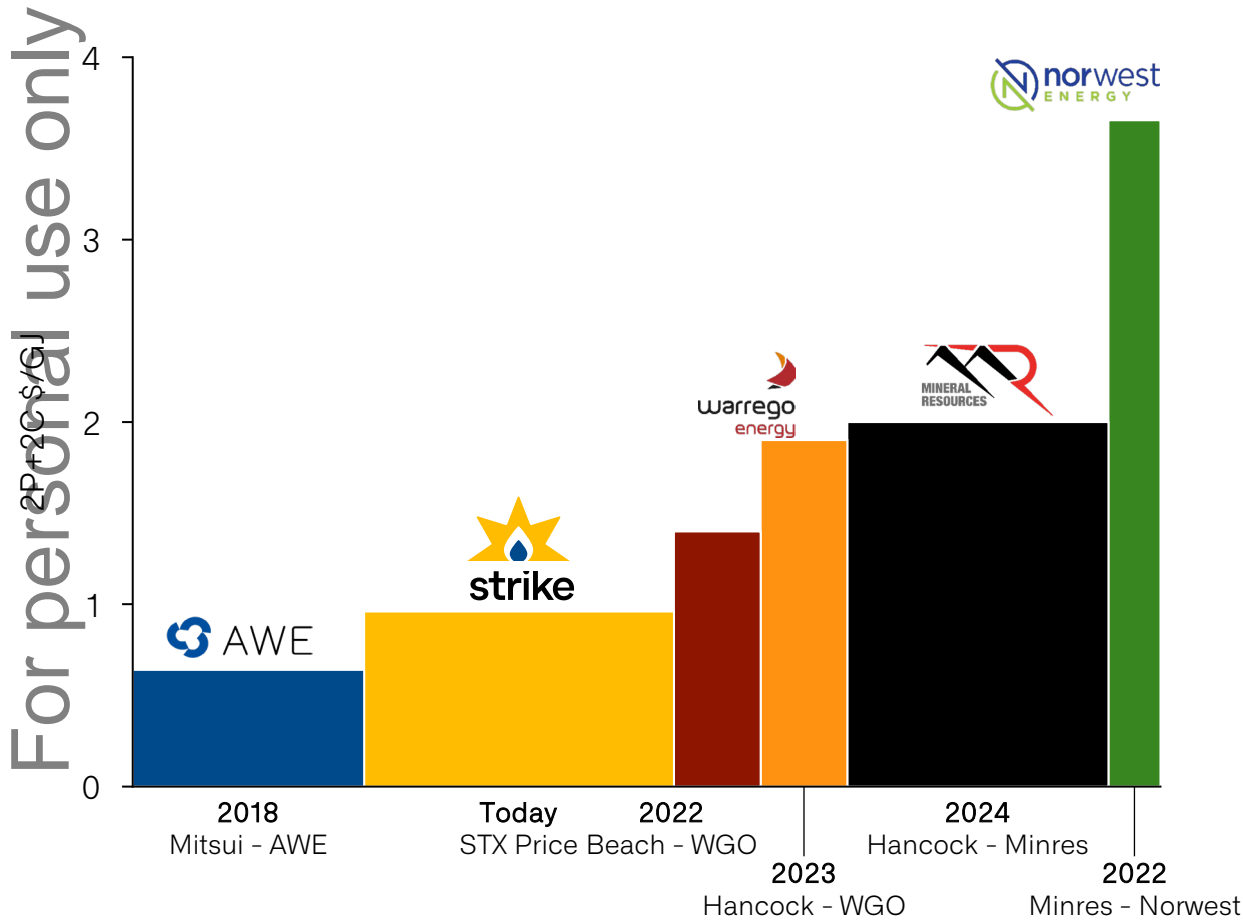
1. Refer to Slide 14 for important information on Reserves and Resources.

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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



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Central to WA's energy transition

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 Reserves and Resources Estimate is to the reserves and resources estimates set out in ASX announcement dated 23rd September 2024 entitled “Walyering Reserves Statement”. Strike’s interest is 100%.
- The South Erregulla Contingent CO2 Storage Resource Estimate is set out in ASX announcement dated 15th June 2023 entitled “South Erregulla Update”.
- 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 03 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, 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 be read in conjunction with the full text of the ASX releases referred to. The Reserves and Resources are unrisksed.

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.

To the extent that this presentation materials contains forward looking information, the forward-looking information is subject to a number of risks, including those generally associated with the gas industry more broadly. Any such forward looking statement inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Strike operate or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and other environmental issues, the recruitment and retention of key personnel, industrial relations issues, litigation and outbreaks of disease or pandemics (including the continuation or escalation of the global COVID-19 pandemic).

Any such forward looking statements are based on assumptions, qualifications and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider any forward-looking statements contained in this presentation in light of such matters (and their inherent uncertainty) and not place reliance on such statements.

Forward looking statements are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Strike. Any forward-looking statements are based on information available to Strike as at the date of this presentation. Refer to the risk factors set out in Talon Energy Limited’s Scheme Booklet dated 3 November 2023 in relation to the acquisition by Strike Energy (through its wholly owned subsidiary) of all of the issued shares in Talon Energy by way of scheme of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) for a summary of certain general, Strike Energy specific and acquisition specific risk factors that may affect Strike Energy. There can be no assurance that actual outcomes will not differ materially from these statements. Investors should consider the forward looking statements contained in this presentation in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and its directors, officers, employees, advisers, agents and other intermediaries disclaim any obligation or undertaking to provide any additional or updated information, whether as a result of new information, future events or results or otherwise (including to reflect any change in expectations or assumptions).

Nothing in this presentation will, under any circumstances (including by reason of this presentation remaining available and not being superseded or replaced by any other presentation or publication with respect to Strike or any other matter the subject matter of this presentation), create an implication that there has been no change in the affairs of Strike since the date of this presentation.

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.

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