Strike Energy Limited

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The Perth Basin and the Transformation of Strike Energy



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Introduction to Strike





to slide 9 for reserves and resources information. Hesource numbers in map are gross. Strike % equity interest is as noted in map. Area marked "Mid West Geothermal" represents area of Geothermal Exploration Permit under application. Condensates included as Ple on a 6.12PJ: 1 mmboe conversion. Reserves and Resources are unrisked

1, \$47 million committed debt facility from Macquarie Bank includes the \$40 million facility for the South Erregula appraisal program which remains subject to execution of definitive finance documentation

2. Refer to slide 22 for reserves and resources information.

3. 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. These estimates are un-risked, probabilistically determined, and have both an associated risk of discovery (POS 42% for Erregulla Deep and 54% for Southwest Erregula) and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



Perth Basin Structure and Stratigraphy



Main basin subdivisions and tectonic elements (after Mory & lasky, 1996)



Abrolhos Transfer Zone (ATZ): 2D/3D Tie Line



ATZ divides the Perth Basin into two major gas plays

Permian Gas Play



Permian Gas Play



Significant Kingia/High Cliff Exploration since Waitsia discovery in 2014



Clay Coatings Preserve Porosity at Depth





SEM of High Cliff Sandstones **Corybas-1: 2,597 m** (Ferdinando et al, 2007)



Clay coatings present at depths to 5km

- Porosity preservation due to chlorite/illite clay coatings on sand grains.
- Precludes quartz cement growth. Effective at depth.

SEM of Kingia Sandstone West Erregulla-2: 4,808m



West Erregulla and South Erregulla Well Results





Extending the Permian Play Further East



Composite 3D/2D Seismic Section: Tathra Terrace at Similar Depths to South Erregulla / Trigg



Extending the Permian Play Further East

Left: SW-NE 2D Line 87-01_2010_Repro LOCKYER DEEP Right: W-E 2D Line P75-013L ARRINO SOUTH

Comparative 2D Data: Sweetness Cube Sweetness is a composite seismic attribute used to highlight thick, clean reservoirs, along with hydrocarbons contained within. Sweetness is calculated by dividing the instantaneous amplitude (amplitude envelope) by the square root of the instantaneous frequency.(SEG Wiki)



Tathra Terrace: Very similar on seismic to Lockyer Deep discovery

H

Jurassic Play



Perth Basin Structure and Stratigraphy



Main basin subdivisions and tectonic elements (after Mory & lasky, 1996)

Jurassic Play Fairway South of ATZ





South

North



Jurassic Play Porosity Preservation



Chlorite coating on grains as coating and mass of sphere type morphology (red arrow)

Rim/massive of chlorite coating (with adsorbed oil/ bitumen) on quartz grains (red arrow)

Q – Quartz P – Intergranular Pores **Py – Pyrite** Ch – Chlorite

Early/ later chlorite coating (red arrows) inhibits later quartz cementation at depths (especially temperature >80°C) and thereby preserves the primary porosity. However, the coating completeness plays an important role in quartz overgrowth.

* Source Saju Menacherry 2022 – Petrography study

Depth does not have an obvious role in reducing porosity in these wells



The Walyering Field: 50 Years In The Making





Walyering Field Development



¹ Refer to the Important Notices on *slide* 22 for Resource Estimate information. **Prospective Resource 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. These estimates are un-risked and have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. All Aus listed energy companies were used to inform the Developers v Producers chart.



Ocean Hill Field: A Sleeping Giant?





The Ocean Hill Field

Mt Horner Field (Analogue)



Source: Owad-Jones and Ellis (2000)



Ocean Hill Line B889-319 Sweetness

3D seismic survey to be acquired late 2023



Source: RISC 2022

Charge model same as Mt Horner - HC migration up faults and into axial sandstones.



	Key Milestone	Major Activities
Walyering	Production	Construction, commissioning and Strike's first maiden free cashflows from end Q2/23
South Erregulla	Development	Appraisal drilling targeting 178 PJ net 2C conversion to 2P ¹ followed by a development decision for a low carbon domestic gas project
West Erregulla	Growth	Commencement of drilling campaign to test a gross 550 PJ of 2U Prospective Resource in structures adjacent to certified Reserves & Resources ²



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Reserves and resources estimates

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

- The West Erregulla Project is set out in the ASX announcement dated 28th July 2022 entitled "West Erregulla Reserves Upgraded by 41%". Strike equity interest is 50% and Warrego equity interest is 50%.
- The South Erregulla Project is set out in ASX announcement dated 28th September 2022 entitled "Independent Certification of South Erregulla Kingia Gas Discovery". Strike equity interest is 100%.
- The Walyering Reserve and Resource Estimate is set out in ASX announcement dated 21 July 2022 entitled "Independent Certification of Walyering Reserves". Strike equity interest is 55%.
- The Oceanhill 2C Contingent Resource is set out in ASX announcement dated 10 October 2022 entitled "Independent Certification of Ocean Hill Gas Resource". Strike equity interest is 100%.
- The Erregulla Deep & Southwest Erregulla 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%.
- The Mid-West Geothermal Project Inferred Resource is set out in ASX announcement dated 5th May 2022 titled "Mid West Geothermal Power Project Inferred Resource Statement". Strike equity interest, subject to grant of a geothermal exploration permit, is 100%.

This reserves and resources estimates must, therefore, be read in conjunction with the full text of the ASX releases referred to. 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 these releases continue to apply and have not materially changed.

Project Haber and precinct development

The proposed Low Carbon Mid-West Precinct development, including siting Project Haber within the Precinct area, will be contingent on, among other things, successfully re-zoning the land for the intended renewable and industrial uses, obtaining all other required regulatory approvals, licences and authorisations and, in the case of the renewable uses, securing renewables developer(s) on terms acceptable to Strike. The successful development of Project Haber is contingent on, among other things, the outcomes of FEED on Project Haber, the proving up of sufficient gas reserves at South Erregulla, access to finance and (where required) equity participation, finalising urea offtake agreements, and obtaining all requisite regulatory and stakeholder permits, approvals and authorisations. The concept, feasibility and pre-FEED studies prepared by TechnipFMC on Project Haber to date (as referenced in ASX announcement dated 15 December 2021 titled "Project Haber Update") have been undertaken to determine the potential viability of Project Haber and to reach a decision to proceed with more definitive studies, and as such are indicative in nature only. The studies are based on low-level technical and economic assessments and are insufficient to provide full assurance of an economic development case at this stage or provide certainty that the conclusions of the studies will be realised and that the development of Project Haber will be commercially viable.

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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