ADGO 2025

Securing and Developing WA Gas supply

Crispin Collier, Chief Development and Marketing Officer 2 April 2025





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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.



Strike Energy (ASX:STX)

(150km)



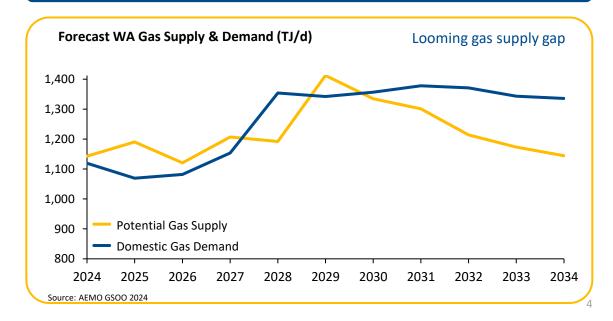
Refer to ASX Announcement dated 31 Mar 2025 entitled "Finance Facility Executed & South Erregulla Breaks Ground" for more information.



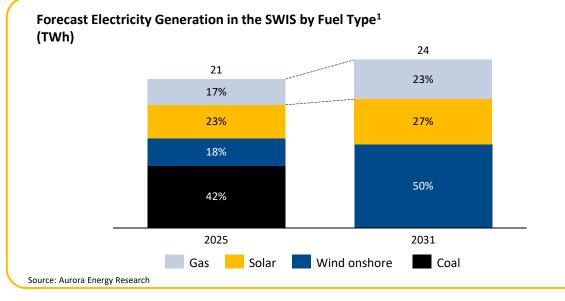
- Essential for Power & Industry: Domestic use, mining & industrial feedstock
- + **Reliable & Flexible:** Provides dispatchable power to support renewable penetration and ensure grid stability
- + Rising Demand: Driven by mining, industrial expansion, and electrification
- + **Government Recognition:** State & Federal Government support highlights gas as a cornerstone of the energy transition

- Declining Gas Reserves: Lack of investment has led to an 81% reduction in WA oil & gas drilling since 2007
- + **Supply Gap Emerging:** AEMO forecasts a gas shortfall in 2027, exacerbated from 2030 by **coal retirements**
- + **Policy Shifts to Incentivise New Supply:** Allowing limited LNG exports creates more **certainty for new gas developments**

Need for new domestic gas supply in WA

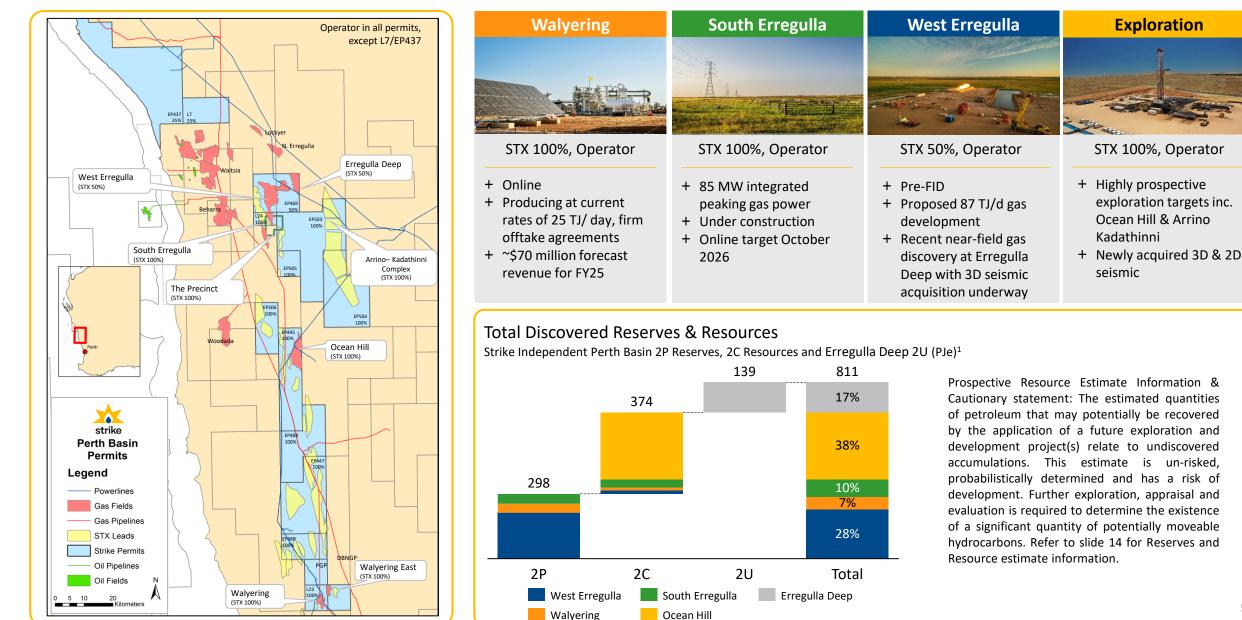


Reliance on gas is expected to increase during WA's energy transition





Strike Portfolio Overview



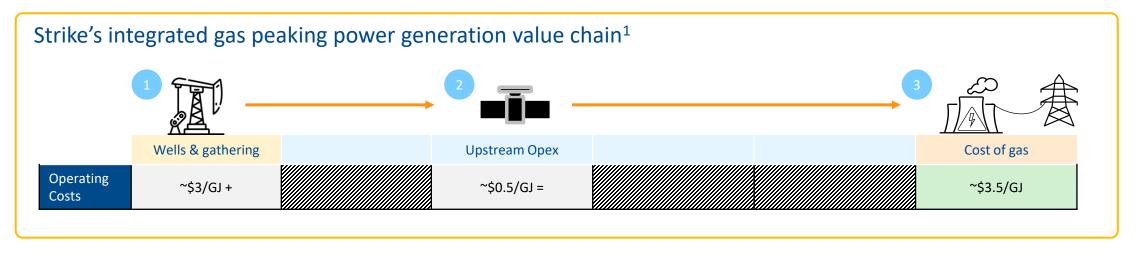
1. Refer to slide 14 for important information regarding reserve and resource estimations.



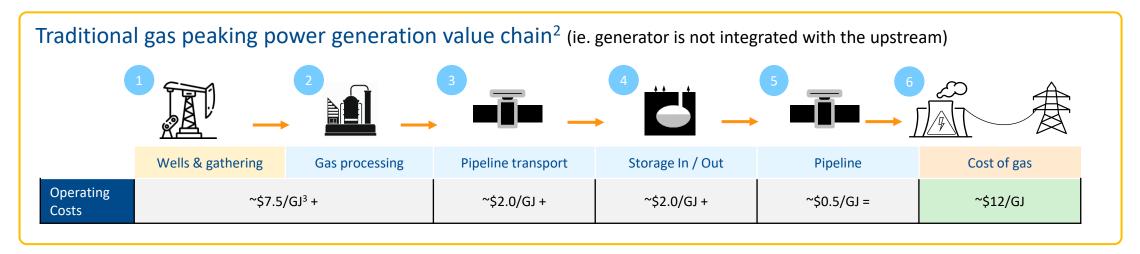
DISCIPLINED APPROACH TO SOUTH ERREGULLA CONSTRUCTION **Unique Market Position & Competitive Advantage**

- + 85 MW integrated **peaking gas power** development
- + Located on Strike owned Mid-West Low Carbon Precinct
- + Approvals led development
- + Independent assurance reviews will be undertaken prior to each project milestone to **verify readiness**
- + **Procured** twenty 4.5 MW Jenbacher gas reciprocating engines from Clarke Energy
- + Proven conventional technology with over 1 GW of generation in Australia
- + **Experienced** project construction team





versus



1. Strike estimate of average operating costs assuming one well producing on average at 4 TJ/day.

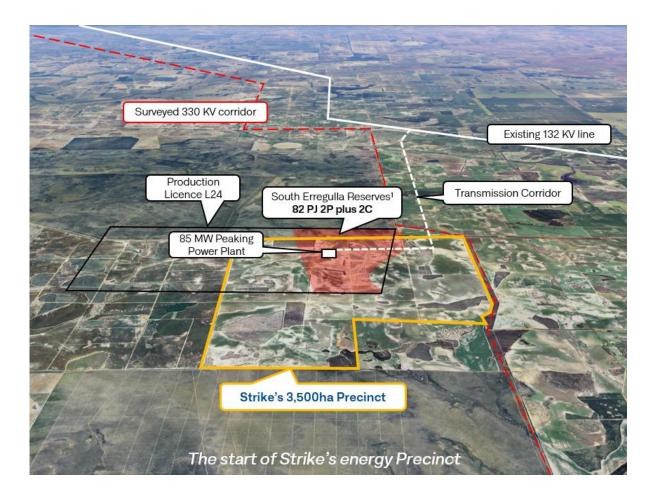
2. All figures are indicative and for illustration purposes only. Actual costs will vary depending on a number of factors including, among others, gas trading markets, transportation and storage facilities used and the terms and conditions of use of those facilities. This scenario represents a gas power generator located in the South-West (e.g., Kwinana) sourcing gas from the Carnarvon Basin.

3. Current average minimum spot price from Gas Trading (<u>https://www.gastrading.com.au/spot-market/historical-prices-and-volume/price-history-table</u>).



Fully Integrated Gas-To-Power

SOUTH ERREGULLA WILL BE THE LOWEST COST PRODUCER OF GAS-FIRED ELECTRICITY IN THE SWIS





South Erregulla Peaking Gas Power Station

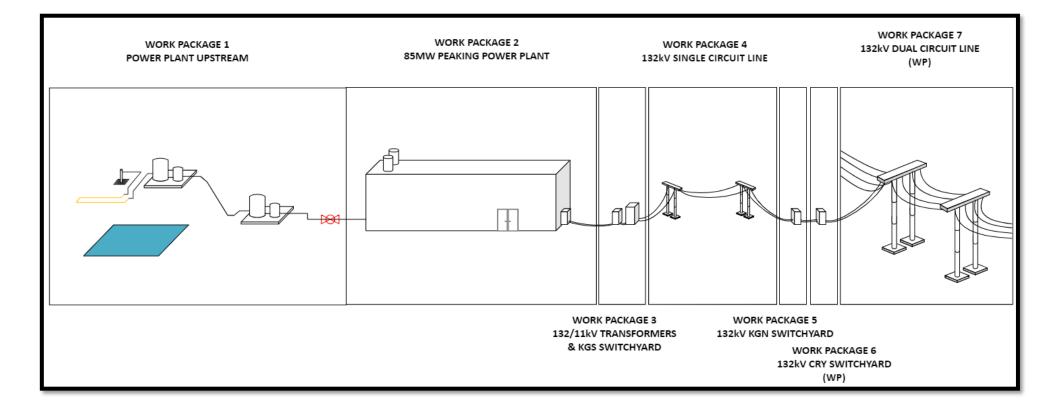
Integration of upstream into power plant design is our competitive advantage



Peak instantaneous flow rates



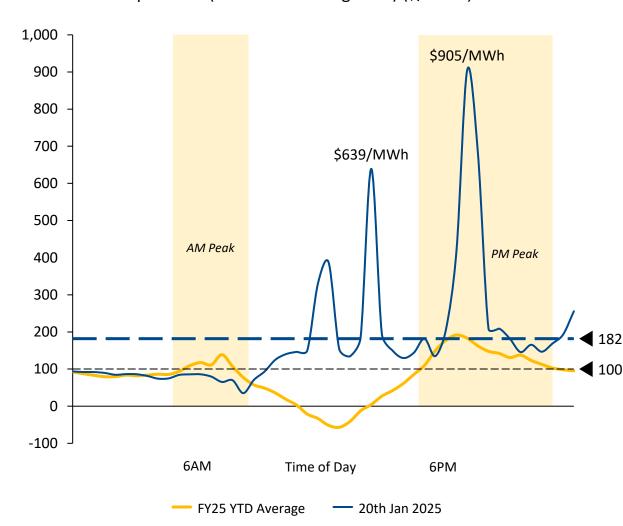




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WEM Spot Price (Reference Trading Price) (\$/MWh)

WEM spot pricing observations

- WEM spot prices have been, on average, above \$100/MWh for 9¹ hours during the period July 2024 to February 2025
- Periods of high demand, such as 20th January 2025 when temperature reached 43.6 degrees, prices averaged \$183/MWh with a peak price of \$905/MWh

WEM Spot Price (RTP) (\$/MWh)	Energy Price equivalent ² (\$/GJ)
100	10.5
200	21.1
300	31.6
400	42.1
500	52.6
600	63.2
700	73.7
800	84.2
900	94.7
1,000	105.3

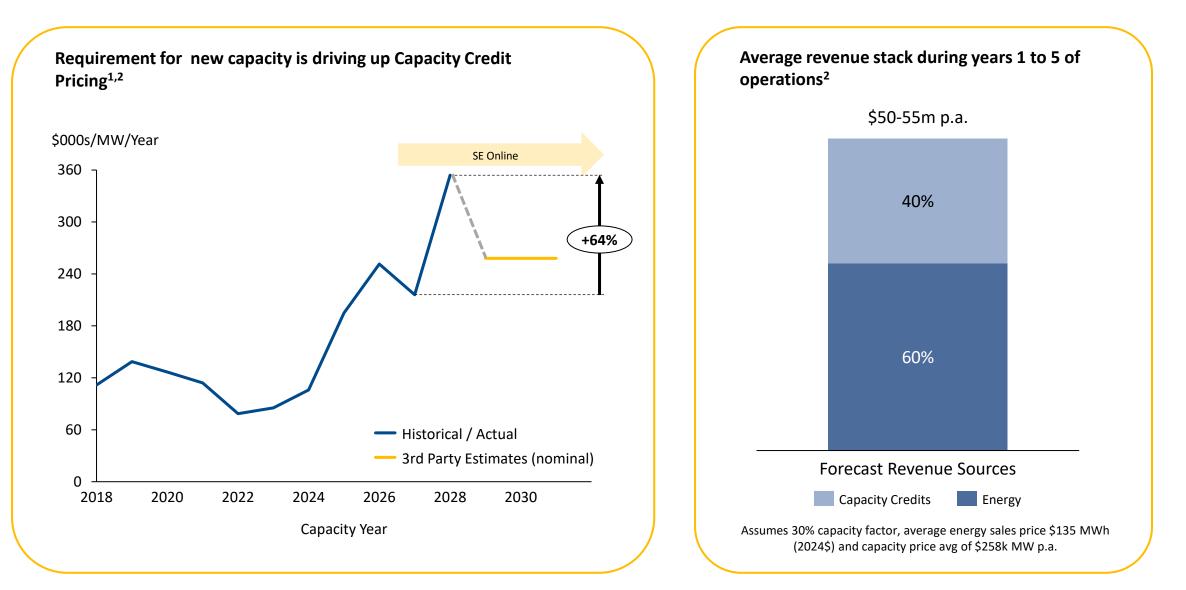
1. During periods 05:30-8:00AM & 16:30-23:00 for a total of 9 hours

2. Reflects energy revenue only and excludes capacity payments, assuming heat rate of 9.5GJ/MWh

Source: AEMO WEM Data - Reference Trading Price



Increasingly attractive capacity payments



1. https://aemo.com.au/-/media/files/electricity/wem/planning_and_forecasting/esoo/2023/

^{2.} Refer to ASX Releases dated 28 November 2024 entitled "South Erregulla Peaking Gas Power Station Final Investment Decision" and 24 June 2024 entitled "Peaking Power Plant submission supported by South Erregulla Reserves" for assumptions behind revenue stack and modelled prices.





- + Electricity demand in Western Australia is rising against a backdrop of retiring coal-fired power generation by 2030.
- + Reliance on gas-fired power generation is expected to increase as firming capacity is required to support renewable penetration.
- Western Australia has implemented a capacity market to enable investment into projects that look to decarbonise and diversify the SWIS.
- + Capacity payments will constitute ~40% of revenue in the first year of operation.
- Strike's fully integrated gas-to-power strategy unlocks highermargin opportunities when compared to traditional gas processing or traditional gas-to-power.

strike

Central to WA's energy transition



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.

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 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 (being undertaken in Q1/Q2 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 unrisked.