



Project Haber Visualisation at newly acquired Precinct

Comments from Managing Director & CEO Stuart Nicholls:

“Strike’s last quarter has seen major progress against its integrated gas and fertiliser strategy with Strike sanctioning its first energy development in the Perth Basin at the Walyering domestic gas field and in parallel substantially advancing Project Haber.

“During the quarter the Company became the largest holder of gas Reserves and Resources in the Perth Basin, with independent certified volumes across its various gas fields at Walyering, Ocean Hill and South & West Erregulla.

“The decision to lean into the 2020/21 downturn and drill several exploration wells whilst its competitors reduced discretionary expenditure has positioned the Company favourably. This has resulted in Strike owning a large quantity of undeveloped commercial gas during a period of high commodity pricing, that can also support the financing requirements of Strike’s flagship low-carbon fertiliser development, Project Haber.”

Highlights

Reserves & Resources

- Strike finished the reporting period with net 982 PJ of independently certified Perth Basin conventional 2P Reserves plus 2C Contingent Resources.¹ Strike is currently the largest holder of combined gas Reserves and Contingent Resources in the Basin.

Walyering

- The Walyering gas field was sanctioned for development and construction during the quarter, only 9 months from its announced discovery, demonstrating the development speed of the low-cost Jurassic wet-gas play.
- Of the gross \$14.4 million budgeted development cost, 70% of procurement has been completed with first gas sales on track for Q1/23.
- Walyering Scope 1 emissions modelled as some of the best in Western Australia, with high quality gas passing through a 100% solar with battery supported upstream facility.

¹ Represents the aggregate net 2P Reserves (totaling 371 PJ) and net 2C Contingent Resources (totaling 611 PJ) across Strike’s South Erregulla, West Erregulla, Walyering and Ocean Hill projects. Refer to the Important Notices at the end of this Report for information relating to Reserves and Resources.

- The EP447 JV has executed a term sheet with its preferred buyer and is in the process of negotiating the full form definitive gas supply agreement.

Greater Erregulla

- Netherland Sewell and Associates Inc. (NSAI) has independently certified a combined net 2P Reserves and net 2C Contingent Resources of approximately 399 PJ (100% Strike) in the Kingia and Wagina Sandstones², resulting from the successful drilling and testing at the South Erregulla 1 (SE1) well.
- Flow testing at West Erregulla 3 achieved peak rates of 90 mmscfd and stabilised rates of 83 mmscfd with a high flowing well head pressure of 3,474 psi on a 68/64” choke.
- Successful regional exploration breakthrough with the Wagina gas discovery at SE1 flowing a conventional peak rate of 35 mmscfd of low impurity gas.

Ocean Hill

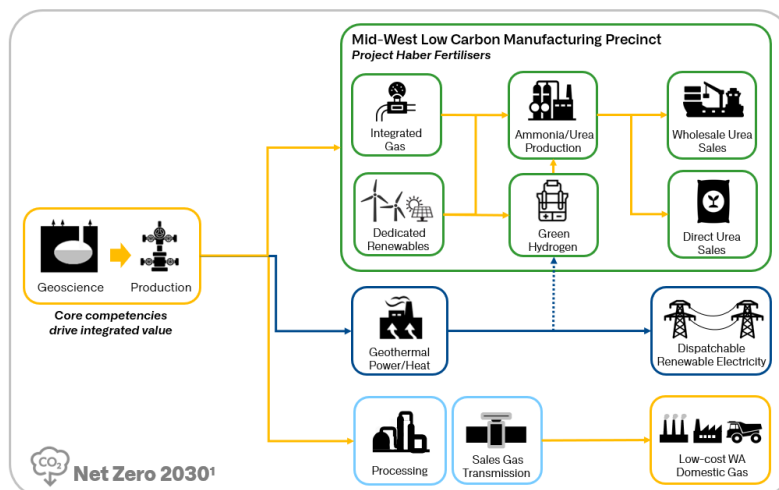
- After incorporating Strike’s proprietary data from its recent success at the Walyering gas field, RISC has independently certified conventional 2C Contingent Resources of net 300 PJ at the 100% owned Ocean Hill gas field with an increase in the 1C conventional Contingent Gas Resources by over 700% to net 185 PJ.³

Project Haber: Mid-West 1.4mtpa Fertiliser Development

- Strike completed the acquisition of the 3,500 ha of freehold farm that makes up the new Mid West Low Carbon Manufacturing Precinct via a \$6 million agricultural finance facility from Rabobank.
- Detailed engineering and FEED tender processes completed during the quarter with Technip Energies being awarded the FEED.
- Major geotechnical studies and other works in preparation for entry into the ‘Define’ phase of the development were completed including the submission of the Environmental Approvals documentation.

Corporate

- \$30 million raised via placement to sophisticated and institutional investors.
- Secured an additional \$10 million Macquarie facility for the development and construction of the Walyering gas field.



¹ Refer to ASX announcement entitled "Strike Commits to Net Zero 2030" dated 14 May 2021 for the assumptions and source information on which Strike's Net Zero Plan is based.

² Refer to Important Notices at the end of this Report for information relating to Reserves and Resources.

³ As above.

During the reporting period, Strike collated the results from its highly successful 2021/2022 drilling campaign and engaged globally recognised certification agencies NSAI and RISC to conduct independent analysis of the Walyering, South & West Erregulla and Ocean Hill gas discoveries and evaluation of their associated volumetrics and resource classifications under the Petroleum Resource Management System.

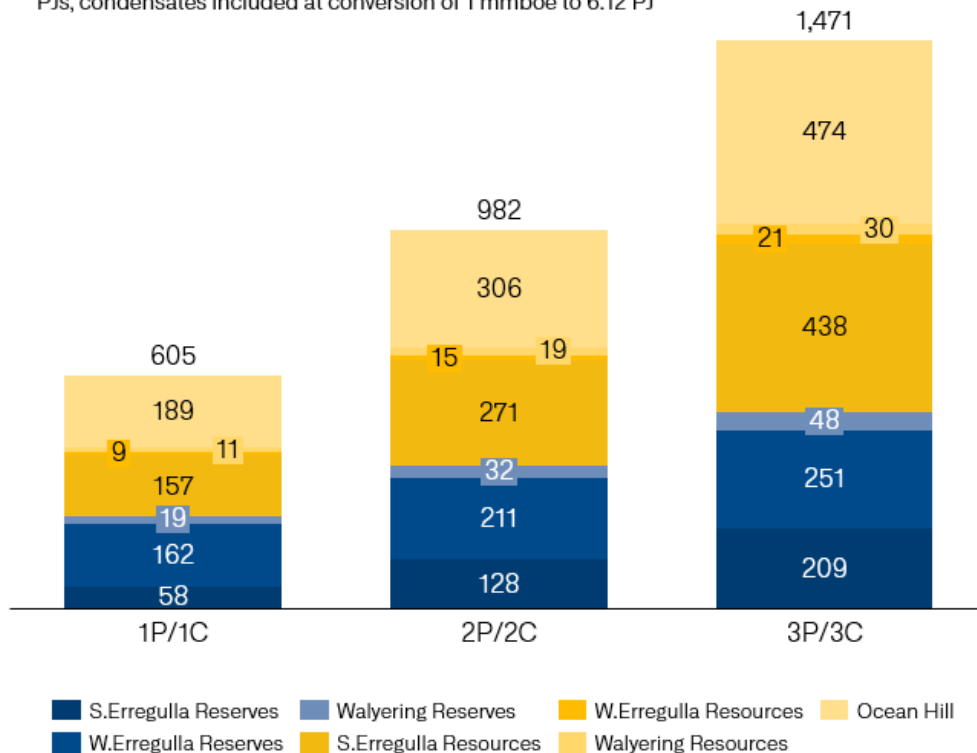
The conclusion of this work has resulted in Strike being the current largest owner of combined Perth Basin gas Reserves and Contingent Resources with net 982 PJ made up of 371 PJ 2P Reserves and 611 PJ of Contingent Resources.⁴ These numbers do not include Strike’s ~4% indirect ownership in West Erregulla via its shareholding in Warrego Energy Limited, which if included would see Strike’s 2P plus 2C direct and indirect interest equal a combined net ~1,000 PJ of conventional gas across its attractive portfolio of Perth Basin gas fields.

The size of Strike’s gas portfolio provides the foundation of value on which Strike’s integrated gas and low-carbon fertiliser business will be built, particularly at a time of acute gas and fertiliser shortages across both domestic and international markets.

Strike Energy Limited Perth Basin Reserves & Resources

as at 25th October 2022

PJs, condensates included at conversion of 1 mboe to 6.12 PJ



Domestic Gas Business

South Erregulla (EP503, STX 100%)

During the quarter Strike completed the production testing of the Wagina Sandstones and engaged with independent certifiers NSAI in order to evaluate the results of the South Erregulla gas discoveries resulting from the drilling of the SE1 well limited to EP503 only. As a result, NSAI has independently certified 100% to Strike:

⁴ Refer Important Notices at the end of this Report for information relating to Reserves and Resources.

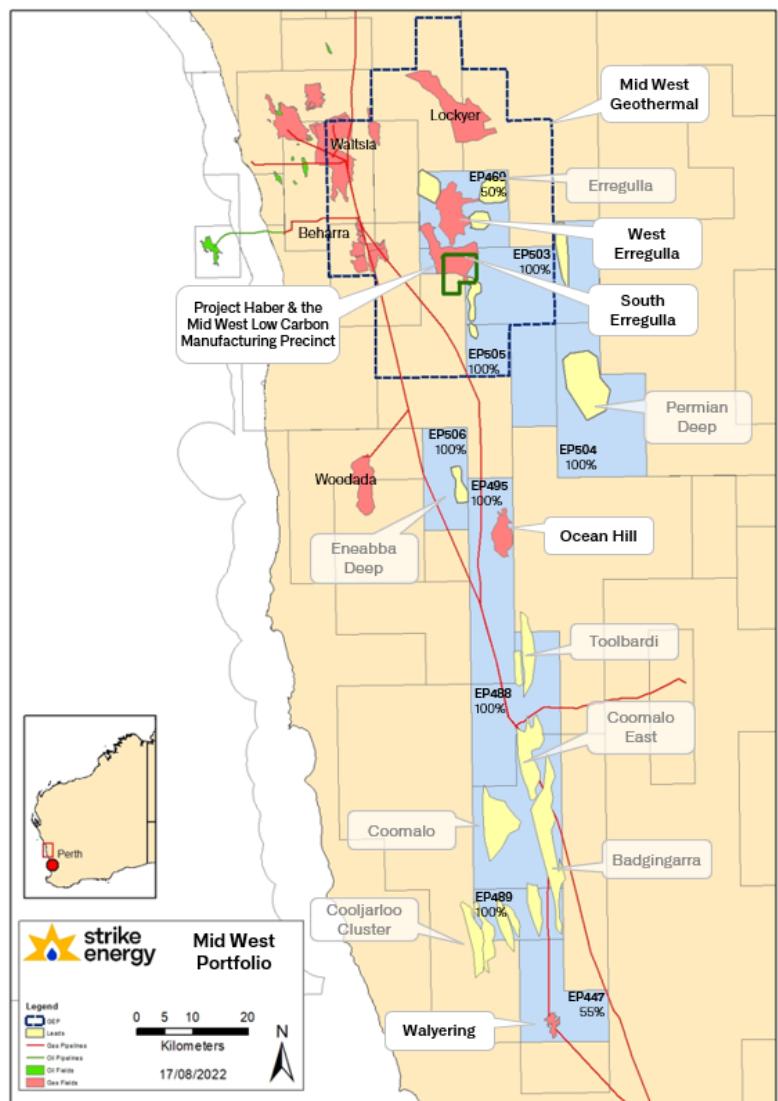
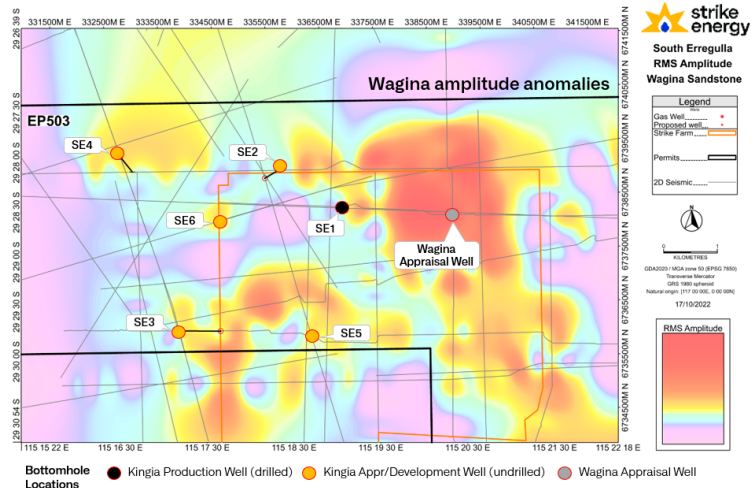
- net 2P plus net 2C gas Reserves and Contingent Resources of approximately 306 PJ in the Kingia Sandstone;
- net 2C Contingent Resources of approximately 93 PJ in the Wagina Sandstone.

The testing this quarter at SE1 has proven conventional reservoir in the Wagina at ~4,200m (measured depth) with sufficient permeability to reach a peak initial rate of 35 mmscfd and reservoir pressures in excess of 7,000psi. This is a major exploration milestone for the play as it supports the conventional production potential of this Formation at this depth throughout the region.

Sustained rates of 2 mmscfd at a FWHP of ~350psi were observed. These sustained flows were interpreted to be the rate at which the lower permeability rock was releasing gas into the higher quality reservoir before flowing to surface. The produced gas was measured to be dry and of a high quality with approximately 4-5% CO₂ and negligible other measured impurities.

Strike recognises that there are clear and better locations directly to the east of SE1 in EP503 where strong amplitude supported Wagina anomalies, along with time pushdown, exist, and these testing results have significantly upgraded those opportunities. Strike intends to drill a dedicated Wagina well to convert the Contingent Resources to Reserves and demonstrate the quality of the play.

As a result of these final testing operations NSAI have certified combined net 2P and 2C Reserves and Resources across both the Kingia and Wagina Sandstones of approximately 399 PJ and combined 3P and 3C of 647 PJ, underscoring the outstanding results stemming from the drilling of the 100% owned South Erregulla 1 well earlier this year.



West Erregulla (EP469, STX 50%)

During the quarter Strike executed the production testing at the West Erregulla 3 (WE3) well across 40m of perforations in the Kingia Sandstone reservoir from 4,733m (measured depth).

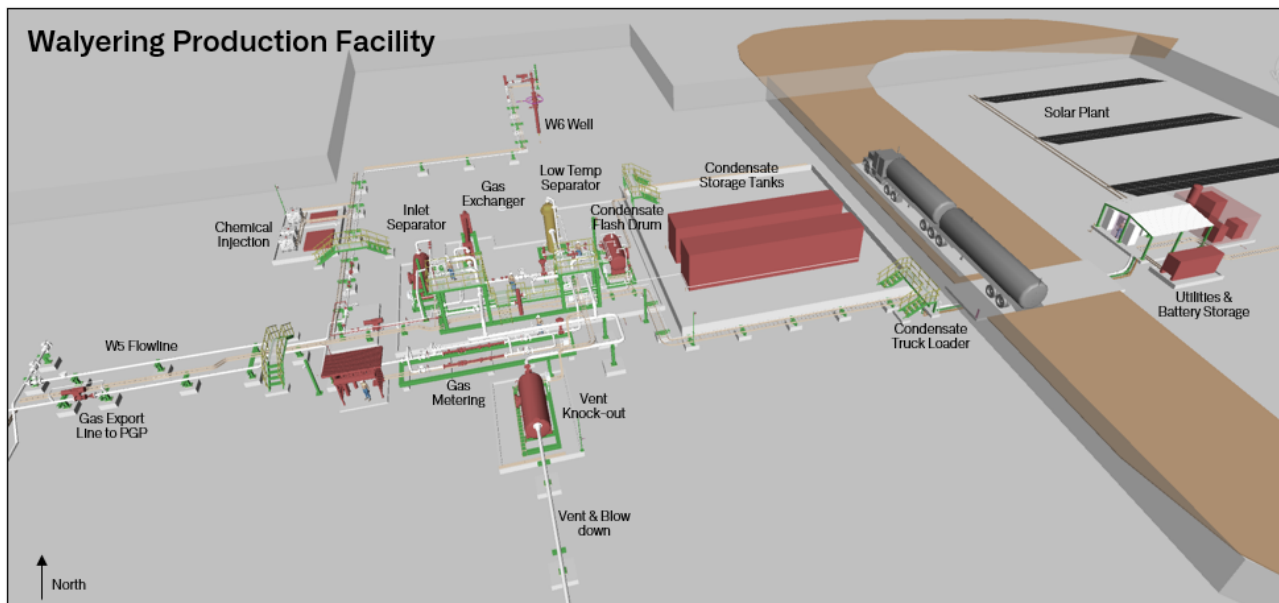
Testing to date has produced a choke coefficient peak rate of 90 mmscfd, with WE3 stabilised rates of 83 mmscfd, recorded at a high flowing well head pressure of 3,474 psi on a 68/64" choke. Once the test was completed the well was shut in for a pressure build up. After only 3-hours the WE3 well head pressure had already returned to near virgin reservoir pressure, which is indicative of both the quality of the reservoir and the presence of a substantial connected gas volume beyond the well bore.

Preliminary interpretation of these results underpins the deliverability of the Reserves booked across the North of the field in NSAI's recent field wide Reserves upgrade, as released to the market on 27th July 2022 entitled "West Erregulla Reserves upgraded by 41%".

The West Erregulla 87 TJ/d Phase 1 development remains in its environmental permitting process with the EPA. All substantive expenditure has been pushed out or re-phased until the project receives the necessary approvals and financing is procured.

Walyering (EP447, STX 55%)

During the quarter Strike announced that the Walyering gas field was sanctioned for development by the EP447 JV where Strike is the operator and owner of a 55% equity interest, with Talon Energy Limited (ASX: TPD) the owner of the remaining 45%.



The full field development cost of the 33 TJ/d and 1,400 bbl storage and offloading Walyering production facility was budgeted at \$14.4 million (\$7.9 million Strike share), including contingency, and will bring online the gross 54 PJ and 0.55 mmbbls of 2P Reserves as certified by RISC Advisory and released during the quarter.⁵ Strike's share of the expenditure is supported by a \$10m Macquarie facility that the Company announced in parallel with the development decision.

Power to the Walyering upstream facility will be provided by a solar array of 108 panels and accompanying battery storage. The integration of this cost-effective renewable energy solution is designed to minimise the Scope 1 emissions profile, which is estimated to have an emissions

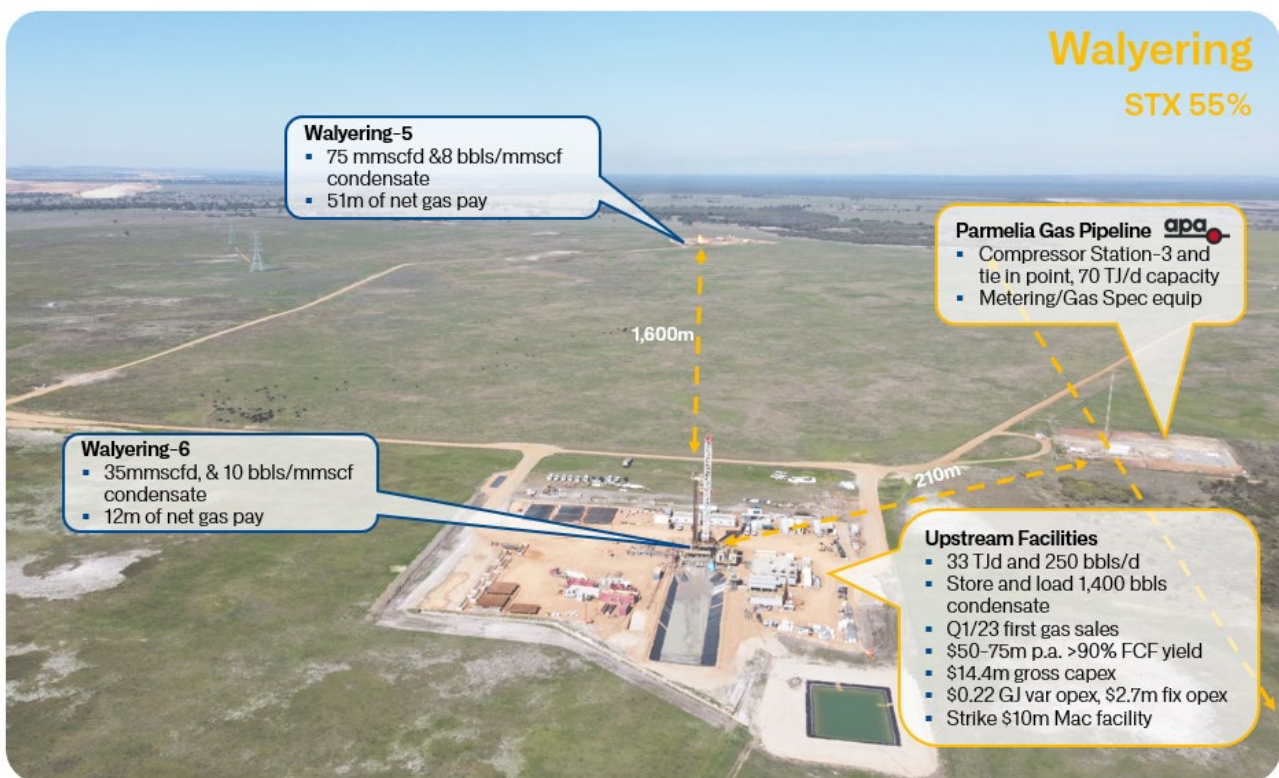
⁵ Refer Important Notice at the end of this Report for information relating to the Walyering Reserves.

intensity of only 0.00015 tonnes of CO₂ per GJ, which is more than 10x lower than most current domestic gas supplies from other WA sources.

Strike is targeting a minimum of 20 TJ/d (gross) to be sold on a firm take or pay basis with a further up to 13 TJ/d (gross) of supply to be sold on an 'as available' basis initially until production and pressure performance support sales on the additional gas on a firm basis. Initial Reserves modelling indicates approximately 5 years of plateau production at the upper daily production range before the field will begin its decline profile over the following 4-5 years.

During the quarter, Strike on behalf of the joint venture, executed a non-binding term sheet with its preferred buyer resulting from its gas marketing processes. Subject to the satisfaction of certain operational conditions and condition precedents, this term sheet will then transfer to a full form gas sales agreement with further disclosure around the terms of this agreement disclosed at that time.

At the end of the quarterly reporting period, procurement was ~70% complete with all critical path items under order, local fabrication was well progressed, and several major overseas components had already arrived in Western Australia. Currently the development plan remains on track for Strike's target of first gas sales in Q1/23.



Ocean Hill (EP495, STX 100%)

During the reporting period Strike released an updated Ocean Hill (EP495, 100% Strike) independently certified resource statement from RISC, resulting from the inclusion of proprietary data obtained from the successful exploration and appraisal of the recently sanctioned Walyering gas field from within Strike's Jurassic wet-gas portfolio in the Perth Basin.

RISC independently certified net 2C conventional Contingent Gas Resources of approximately 300 PJ (100% to Strike) in the Cadda and Cattamarra Formations at the Ocean Hill gas field within EP495. RISC has increased the net 1C Contingent Resources by over 700% from the last resource report in 2013 to net 185 PJ and estimates net 3C gas Contingent Resources totalling

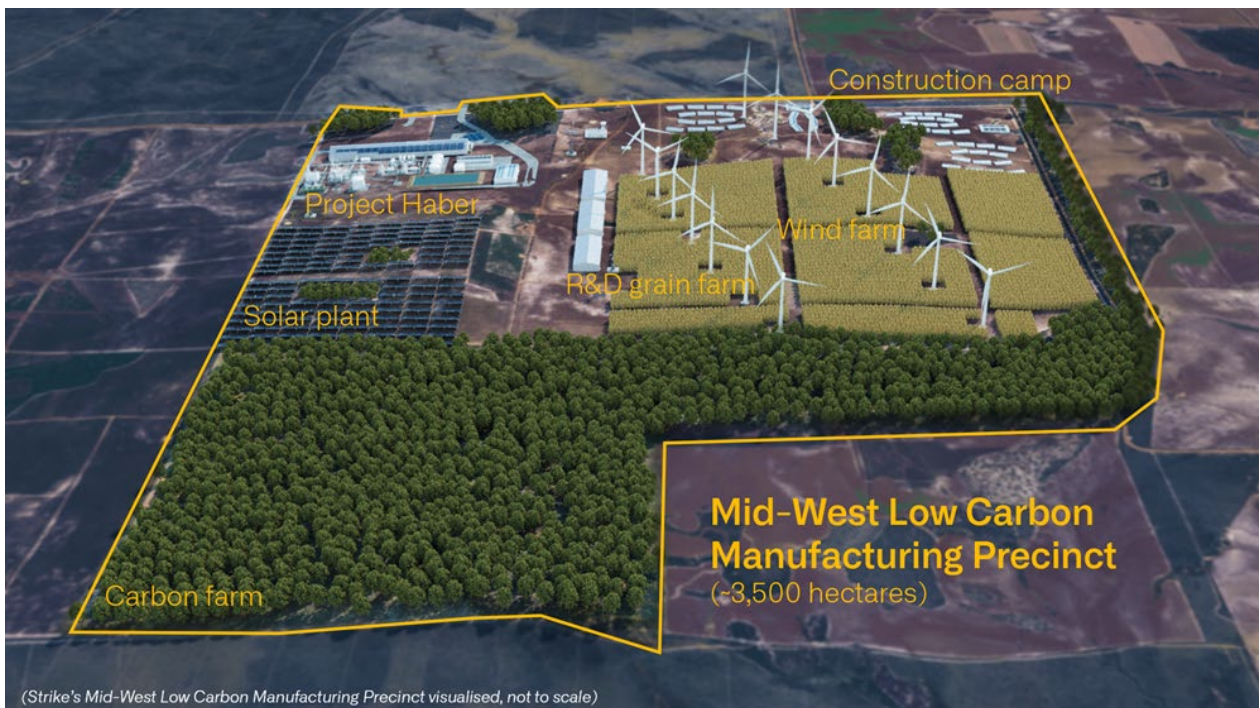
approximately 464 PJ (all 100% to Strike), which represents a substantial increase in confidence and potential at Ocean Hill.⁶

Strike has planned a 3D seismic campaign with subsequent appraisal drilling to target additional tranches of very-low cost and fast to market gas to come online by 2025. Similar to Walyering, Ocean Hill is adjacent (6 km) to a pipeline compressor station. In this case, it is Compressor Station-8 of the Dampier to Bunbury Natural Gas Pipeline, which is connected to both the LNG projects in the North and the industrial gas markets of WA in the South, providing multiple potential commercialisation pathways.

Project Haber

Mid West Low Carbon Manufacturing Precinct

During the quarter Strike settled the acquisition of 3,500 ha of freehold farmland which is the location for Strike's new Mid West Low Carbon Manufacturing Precinct. The acquisition was supported via a \$6 million agricultural finance facility from Rabobank Australia Limited.



Renewable Energy Assets

Strike has commenced marketing the opportunity to develop, own and operate the Precinct's renewable energy infrastructure. Substantial interest has formed across the spectrum of commercial / ownership models with the opportunity of guaranteed power offtake to service Strike's Project Haber development a major attraction. Several of the engaged counterparties are also interested in potential renewable hydrogen integration for surplus power, which is made technically and commercially possible via access to industrial quantities of water brought to the Precinct and the localised hydrogen demand opportunity that Project Haber presents.

Since Strike announced the acquisition of the Precinct, Western Australia's Government declared that the State-owned coal fired power stations would be retired by 2030. This segment of WA's electricity system traditionally provides around 40% of total annual electricity consumed on the South West Interconnected System (SWIS). The Government also

⁶ Refer Important Notices at the end of this Report for information relating to the Resources.

announced that an estimated \$3.8 billion will be invested in new green power infrastructure in the SWIS including wind generation and storage to ensure continued supply stability and affordability. The Precinct is ideally located, not only in a Tier 1 wind resource location, but also within close proximity to the State's grid to support the connection of the renewable energy infrastructure. The major 330kV distribution line is within 30km of the Precinct with several other 132kV lines running even closer. This exciting opportunity provides any potential developer the chance to participate in the 40% decarbonisation of WA's electricity system versus 2021 levels.

Carbon Farming

During the quarter, Strike engaged with multiple developers, owners of nearby carbon farms and carbon operating service companies to explore the various models of how the Precinct may proceed with planting of its proposed carbon farm. As a result, Strike has entered into an exclusivity agreement with its preferred proponent to facilitate discussions on commercial terms for lease back and share of carbon credits model.

Project Engineering

During the quarter Strike worked towards entering the 'Define' phase of the project. The 'basis of design' work was completed, which is a key prerequisite to entering the 'Define' phase and in parallel, the FEED tender process completed during the quarter with Technip Energies (T.EN) being awarded the FEED contract for the 1.4 mtpa urea facility. Strike and T.EN have executed a project establishment call off order to commence preparation for the formal FEED to start and for Project Haber to enter Strike's 'Define' phase.

In order to formally enter the 'Define' phase, Strike continued to progress negotiations of the agreements with the key technology licensors: Topsoe (Autothermal Reacting & Ammonia), Saipem (Urea) and ThyssenKrupp (Granulation), these are well progressed and are expected to be closed out in the coming quarter.

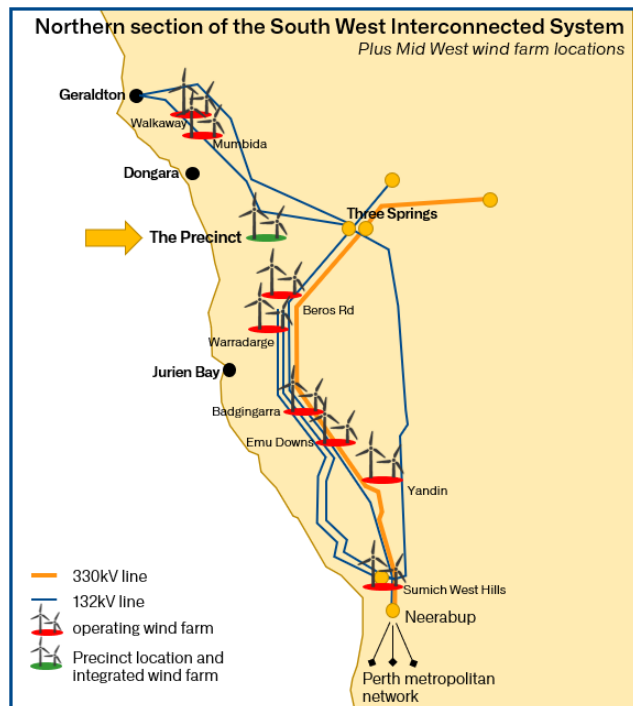
Geotechnical studies including sampling and topographical surveys were concluded at the Precinct in the area of the proposed Project Haber plant. This has allowed Strike to complete the full design of the Precinct and locate its proposed infrastructure, wells and renewable assets.

Environmental Approvals

Over the reporting period Strike continued work on the environmental and planning approval submissions, with the environmental referral for the key Part IV environmental approval submitted to the WA Environmental Protection Agency post quarter end.. These approvals are estimated to be the longest lead item for financial close prior to a Final Investment Decision at Project Haber.

Cultural Heritage Surveys

During the quarter the Company completed its cultural heritage surveys and reports, which found no areas or artefacts of cultural significance to Traditional Owners on the Precinct.



Urea Offtake

Work with Koch Fertilizer to convert the existing non-binding offtake agreement to a fully termed and binding operational agreement was ongoing during the quarter. Strike now expects to complete these documents in 1H23.

Pre-Development Financing

During the quarter Strike and its advisors prioritised pre-development debt facilities over a minority sell down of the equity, whilst continuing to provide information and background to the list of engaged infrastructure investors. The decision to do this will preserve the equity for the majority sell down, which will allow Strike to sell the equity at the peak pre-construction valuation and retain the greatest equity ownership in the project. Pre-development debt processes are expected to complete in the December quarter which will facilitate entry into the Project Haber 'Define' phase and other Project Haber activities.

Mid-West Geothermal Power Project

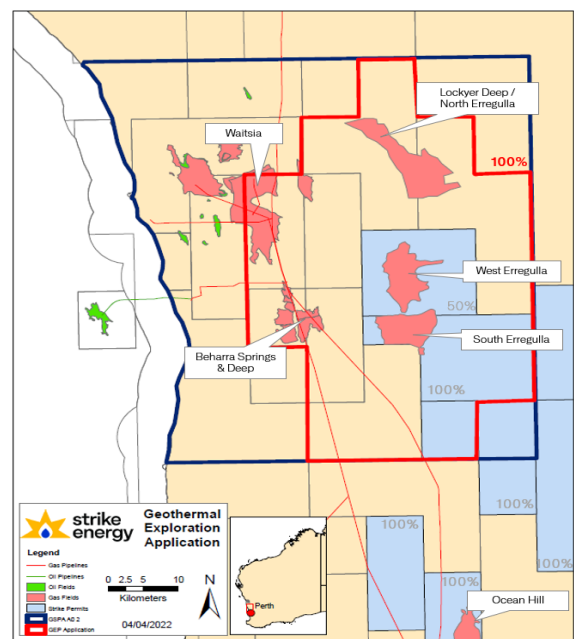
During the quarter Strike continued to engage with the regulator for the grant a Geothermal Exploration Permit applied for earlier this year. Once complete Strike will look to commence studies with tertiary institutions in order to progress the Mid-West Geothermal Power Project in WA's Perth Basin.

Corporate

During the quarter Strike's expenditure focused on the acquisition of the Precinct, payables from the workover and testing programs of the South Erregulla Wagina gas discovery, and the procurement and engineering for the Walyering gas field development. Outside of the development and construction activities at Walyering and Project Haber, Strike is expecting to have a lower expenditure profile. Expenditure on major Project Haber development items will be funded out of the additional Haber linked pre-development financing currently being procured.

During the quarter Strike received binding commitments from new and existing local and international institutional, professional and sophisticated investors to successfully raise gross proceeds of \$30 million by way of a placement of new fully paid ordinary shares. The timing of this additional capital provides resilience to the balance sheet during the construction and commissioning of the Company's first gas field development at Walyering.

Strike finished the quarter with ~\$31.13m of available funding plus ~\$13m in listed investments and \$9.2m of secured long lead items for the proposed WE Phase 1 gas plant. As outlined in the attached Appendix 5B (section 6.1), \$186k in payments were made to related parties for director fees.



Petroleum Tenements Held at the End of the Quarter

Permit	Basin	Play	Operator (parent)	STX Interest	Gross Area (acres)	STX Net Area (acres)
EP469 (West Erregulla)	Perth Basin	Permian Gas	Strike	50%	55,500	27,750
EP503	Perth Basin	Permian Gas	Strike	100%	138,626	138,626
EP504	Perth Basin	Permian Gas	Strike	100%	92,170	92,170
EP505	Perth Basin	Permian Gas	Strike	100%	18,533	18,533
EP506	Perth Basin	Permian Gas	Strike	100%	37,066	37,066
EP447 (Walyering)	Perth Basin	Jurassic Wet Gas	Strike	55%	274,287	150,857
EP488	Perth Basin	Jurassic Wet Gas	Strike	100%	73,390	73,390
EP489	Perth Basin	Jurassic Wet Gas	Strike	100%	36,572	36,572
EP495	Perth Basin	Jurassic Wet Gas	Strike	100%	73,637	73,637
PEL 94	Cooper Basin	Deep Coal	Beach	35%	222,963	78,037
PEL 95	Cooper Basin	Deep Coal	Beach	50%	316,418	158,209
PEL 96 (Jaws)	Cooper Basin	Deep Coal	Strike	67%	668,098	444,953
PELA640	Cooper Basin	Deep Coal	Strike	100%	821,056	821,056
PEL 515	Cooper Basin	Western Flank	Strike	100%	750,483	750,483
PPL210 (Aldinga)	Cooper Basin	Shallow Oil	Beach	50%	988	494

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

Important Notices

Information regarding Reserve and Resource Estimates

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

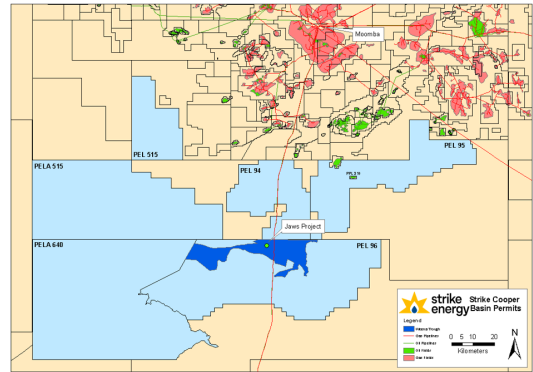
- the South and West Erregulla Reserves and Resources is set out in ASX announcement dated 18th October 2022 "Independent certification of South Erregulla Wagina gas discovery";
- the Walyering Reserve and Resource Estimate is set out in ASX announcement dated 21 July 2022 entitled "Independent Certification of Walyering Reserves". Strike Energy's equity interest is 55%;
- the Oceanhill 2C Contingent Resource is set out in ASX Announcement dated 10th October 2022 titled "Independent certification of Ocean Hill gas resource". Strike Energy's equity interest is 100%; and
- the Mid-West Geothermal Project Inferred Resource is set out in ASX announcement dated 5th May 2022 entitled "Mid-West Geothermal Power Project Inferred Resource Statement".

Strike Energy confirms it is not aware of any new information or data that materially affects the information included in the referenced announcements and that all the material assumptions and technical parameters underpinning the estimates in those announcements continues to apply.

Future Statements

Statements contained in this release are or may be forward looking statements. All statements in this release regarding the outcomes of preliminary and definitive feasibility studies, projections and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Strike. Actual results, performance, actions and developments of Strike Energy may differ materially from those expressed or

implied by the forward-looking statements in this release. Such forward-looking statements speak only as of the date of this release. Refer to the ‘Summary of Key Risks’ section of the release titled “Equity Raising and Corporate Update April 2021” released to ASX on 15 April 2021 for a summary of certain general, Strike specific and acquisition specific risk factors that may affect Strike. There can be no assurance that actual outcomes will not differ materially from these statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in the aforementioned ASX release. Investors should consider the forward-looking statements contained in this release in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this release.



Project Haber and Precinct Development

The successful development of Project Haber is contingent on, among other things, the proving up of sufficient gas reserves at South Erregulla, the outcomes of FEED on Project Haber, access to finance and (where required) equity participation, securing binding 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 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.

The proposed Mid West Low Carbon Manufacturing 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 and obtaining all other required regulatory approvals, licences and authorisations.

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