



PERTH BASIN GAS

Underpinning business growth in our transition to Net Zero

Shelley Robertson
Executive General Manager, Energy





CSI MINING SERVICES



MINRES Lithium



MINRES Iron



MINRES Energy



STRONG GROWTH TRAJECTORY (3-5 YEARS)

Deliver quality and cost-effective mining services with a focus on innovation and technology.

Harness our world-class assets and partnerships to expand as an integrated battery chemicals company.

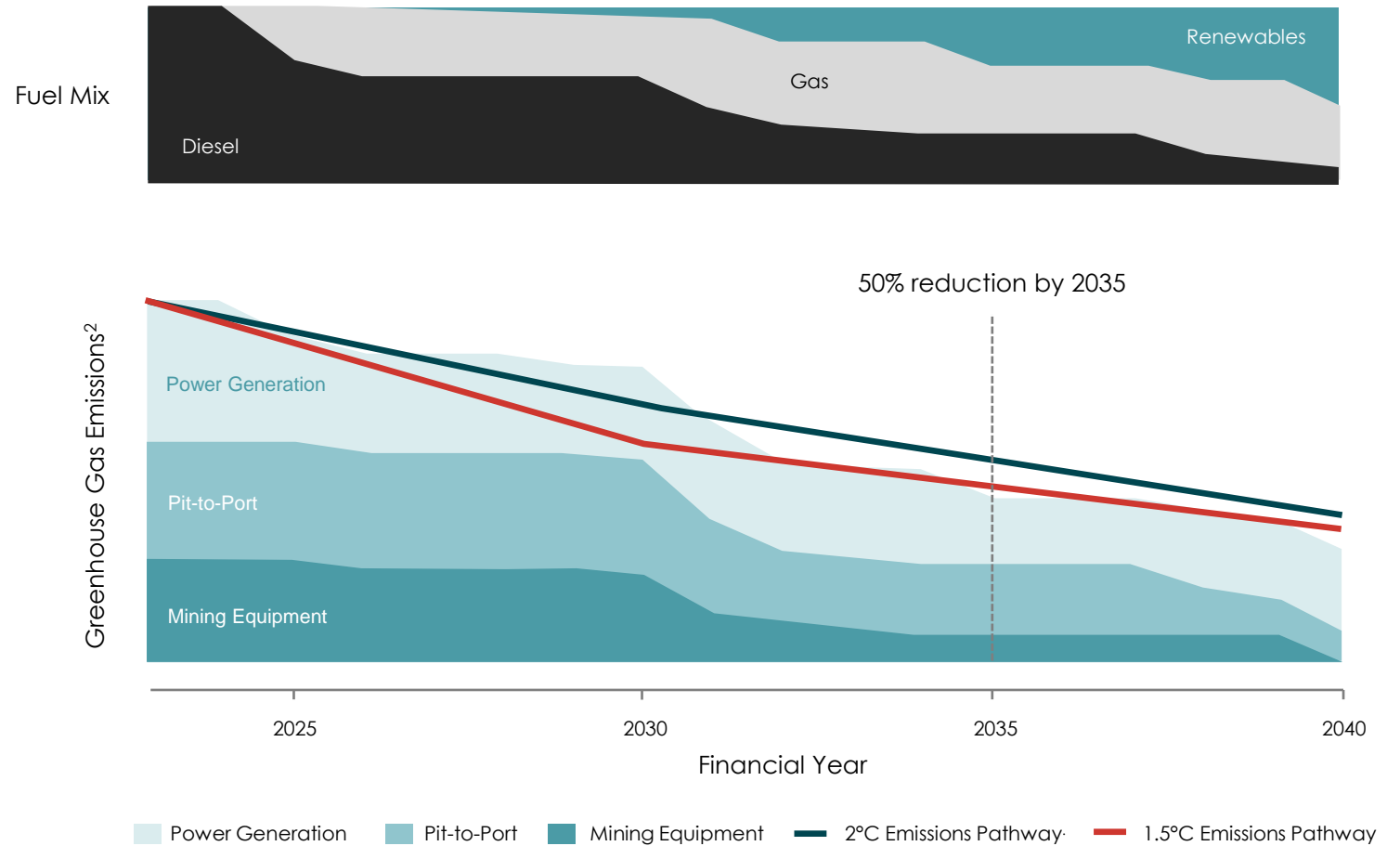
Develop low-cost, long-life projects that strengthen our position as one of Australia's leading iron ore producers.

Deliver cleaner, lower cost and reliable energy to power our operations and support decarbonisation.



1. MinRes share.
2. Target on 100% basis. MinRes effective ownership is 60.3%.

GAS IS CRITICAL TO POWERING OUR **CLEAN ENERGY TRANSITION**



1. Based on FY22 operational emissions (Scope 1 & Scope 2), 321,744t CO₂e and includes all existing operations including the Pilbara Hub (Wonmunna, Iron Valley), Yilgarn Hub (Koolyanobbing, Parker Range and Carina operations) and Mt Marion in alignment with our Roadmap to Net Zero Emissions in pursuit of a 1.5°C pathway. The baseline will be adjusted when structural changes occur in the company that change the facility boundary (such as acquisitions or divestments).
2. Roadmap includes modelling based on peak emissions for each current and forecast future operations over their project life. Abatement initiatives are proposed in accordance with forecasted technology readiness and procurement cycles.

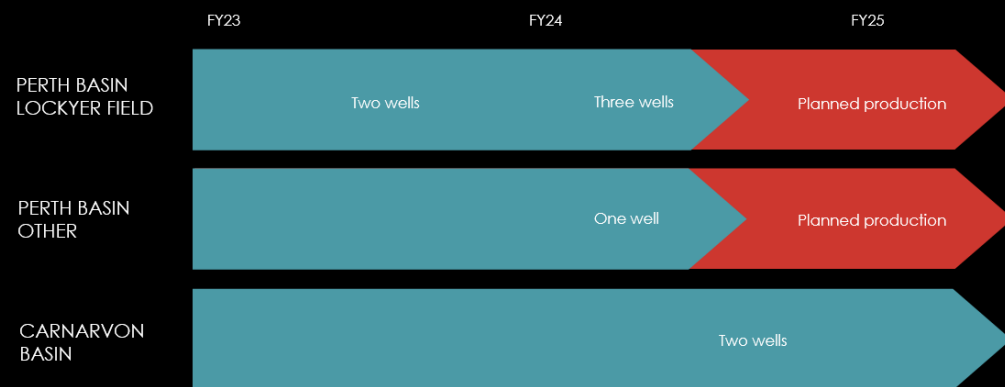
PERTH BASIN

OUR **LONG-TERM PRESENCE** CONTINUES TO
LEVERAGE NEW AND EXISTING OPPORTUNITIES

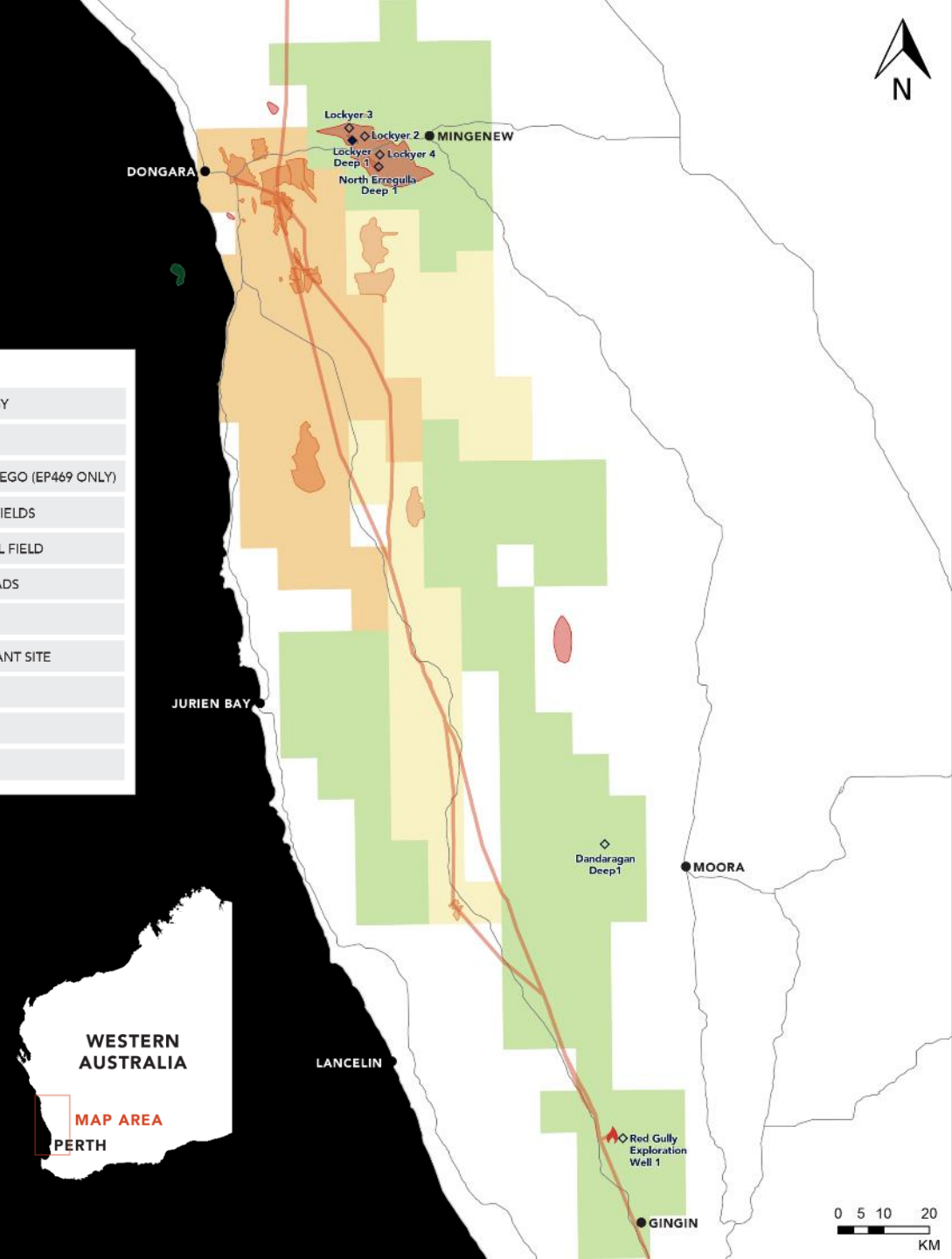
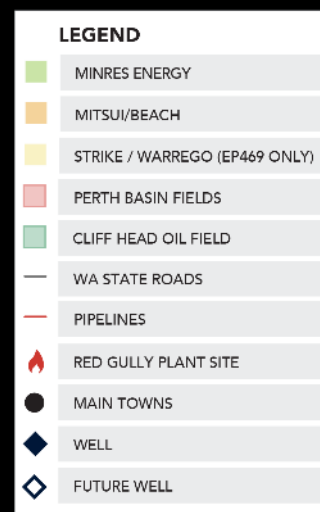
\$100M capital expenditure for exploration
across Perth and Carnarvon Basins

Six well program and resource appraisal
progressing over the coming 24 months

Strengthening Energy expertise
MinRes planning for production in FY25



Indicative only. Subject to approvals.





THE ROLE OF GAS
IN SUPPORTING
OUR **FUTURE
BUSINESS
GROWTH**



THANK YOU



Strike Energy Limited

February 2023



The Premier Perth Basin Exposure

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 section 8 of Strike's Bidder's Statement dated 23 December 2022 for its off-market takeover offer to acquire all of the shares in Warrego Energy Limited (ACN 125 394 667) that Strike does not already own for a summary of certain general, Strike specific and acquisition specific risk factors that may affect Strike.

1. Largest Perth Basin Reserves & Resources

- 981 PJe of combined 2P Reserves & 2C Resource

2. Imminent entry into gas production & cashflows

- Up to 33 TJ/d of gross production capacity to come online at end Q1/23

3. Well funded

- \$203m in available cash and committed undrawn facilities¹, and \$80m uncommitted Mac development facility

4. Near-term high impact drilling

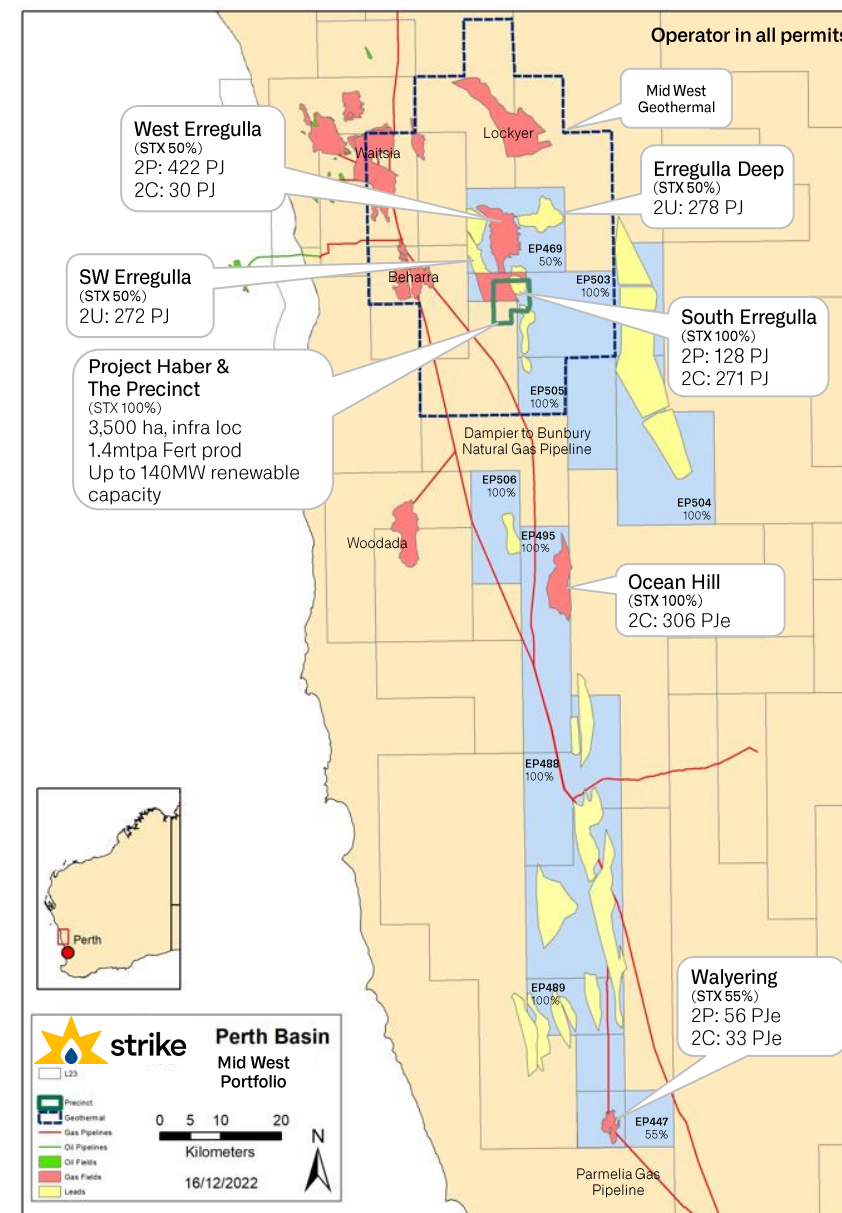
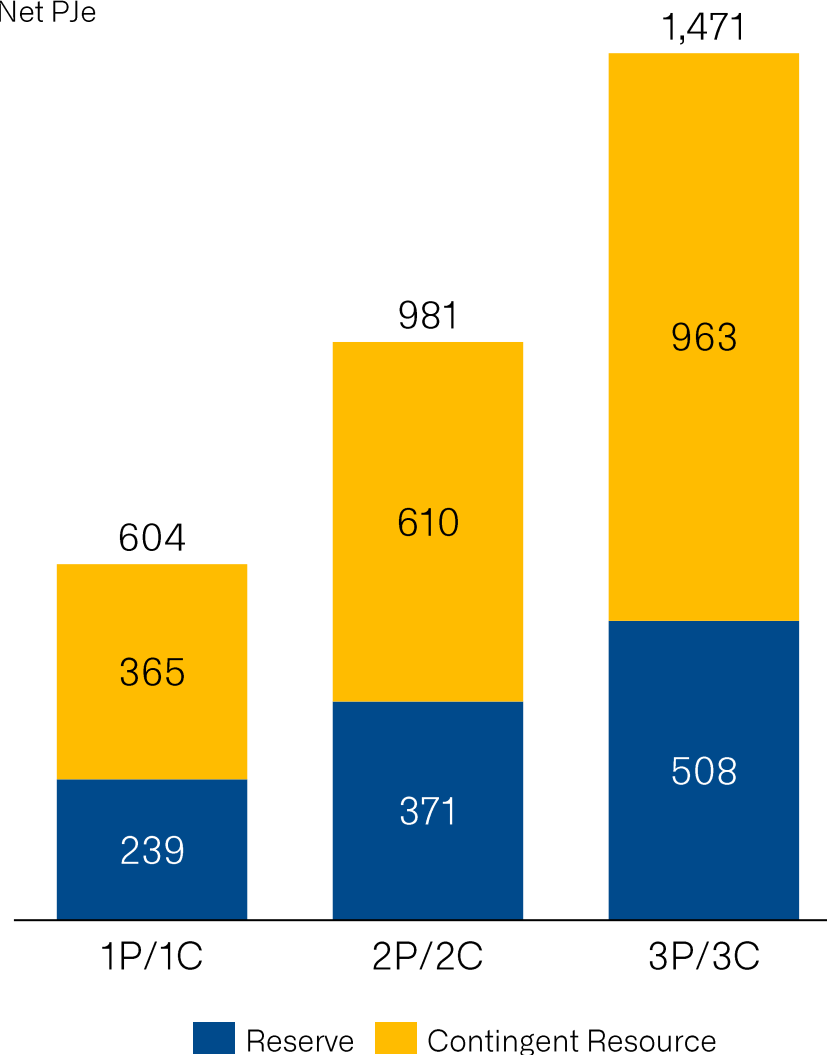
- Two planned drilling campaigns with >800 PJ of opportunities net to STX

5. Operator across all ~3,000km of acreage

- Good control throughout portfolio via operatorship to optimally de-risk assets, deploy capital and build cashflows
- High degree of leverage across portfolio with 50-100% equity in permits

Strike's Independently Certified Perth Basin Reserves & Resources

Net PJe



Resource numbers in map are gross. Strike % equity interest is as noted in the map. Area marked "Mid West Geothermal" represents area of Geothermal Exploration Permit under application. Condensates included as PJe on a 6.12PJ: 1 mmbob conversion. Reserves and Resources are unrisks

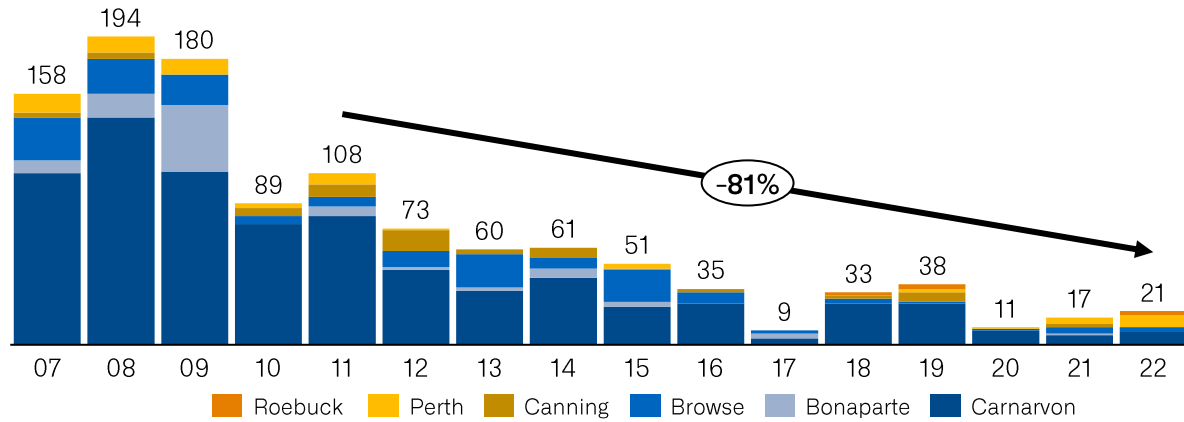
¹Inclusive of cash balance reported as at 31 December 2022, undrawn balance of the \$10 million Macquarie Bank Debt Facility for the Walyering Project and the \$40 million committed debt facility from Macquarie Bank for the South Erregulla appraisal program which remains subject to execution of definitive finance documentation.

²Refer Strike Seventh Supplementary Bidder's Statement released to ASX 8 February 2023 for Strike statement of intention to accept Hancock offer for Warrego shares at 36 cps. Based on Strike holding of 338,653,149 Warrego shares as at 9 February 2023.

³Refer to slide 13 for reserves and resources information. **Prospective Resource Estimate Information & Cautionary statement:** The above 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 Erregulla) and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Volumes are stated in gross with Strike % equity interest is as noted in the map. The estimates have been compiled using Strike's seismic mapping and reservoir/resource parameters common with the existing NS4 certified Reserves in the Erregulla region, which includes a BCF to PJ conversion of 1.081 and 5.8% shrinkage. The Prospective Resource estimates are as at 14th December 2022 and have been estimated in accordance with the definitions and guidelines of the Petroleum Resources Management System 2018, published by the Society of Petroleum Engineers (SPE PRMS).

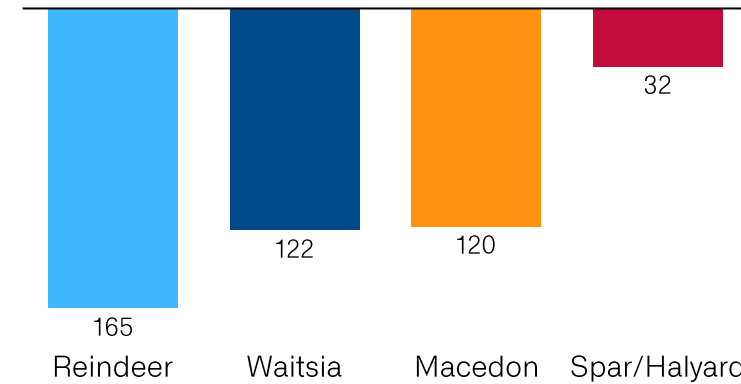
WA (oil and gas) wells drilled per Basin per year

Under Investment



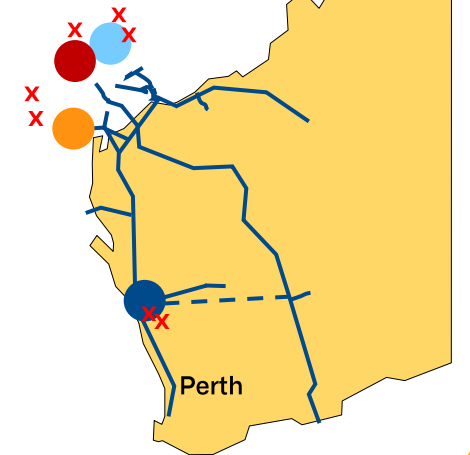
Source: Compiled using information from APPEA and National Offshore Petroleum Titles Administrator.

2P reserves write downs (PJc)



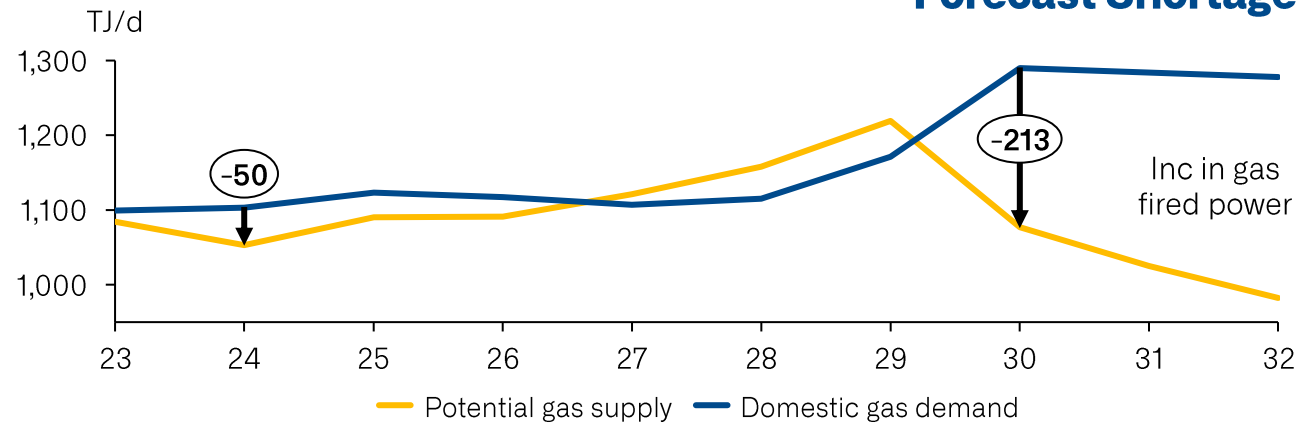
Source: Various Company announcements

Write Downs, Declines & Exploration Failures



AEMO Base scenario WA gas market balance

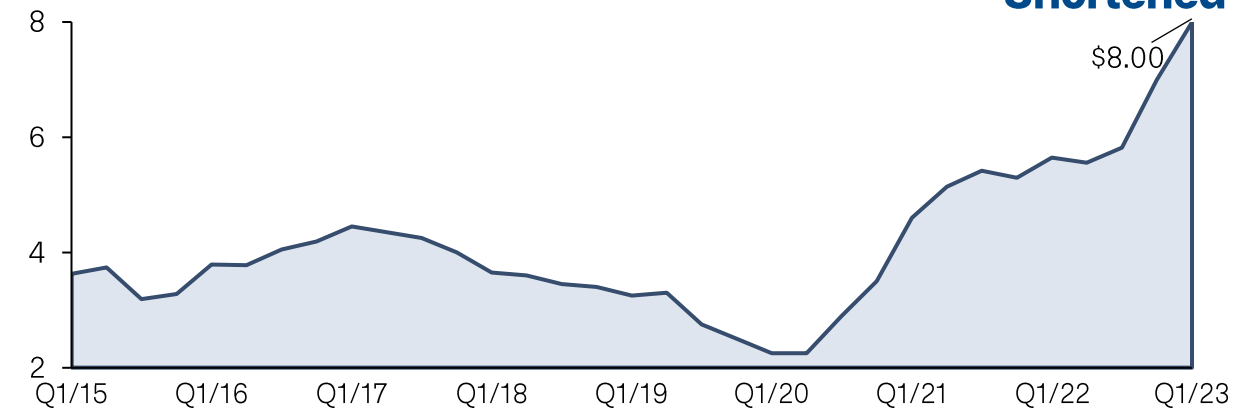
Growing Demand & Forecast Shortage



Source: AEMO Gas Statement of Opportunities 2022

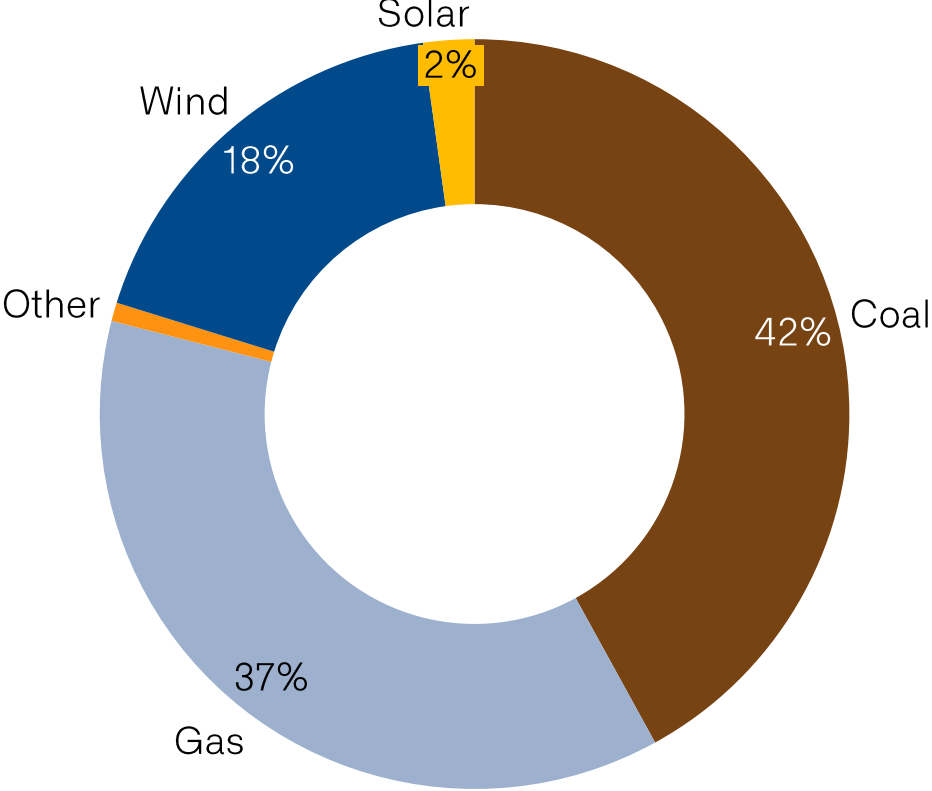
Max WA spot gas price (\$/GJ)

Prices Up & Contracts Shortened



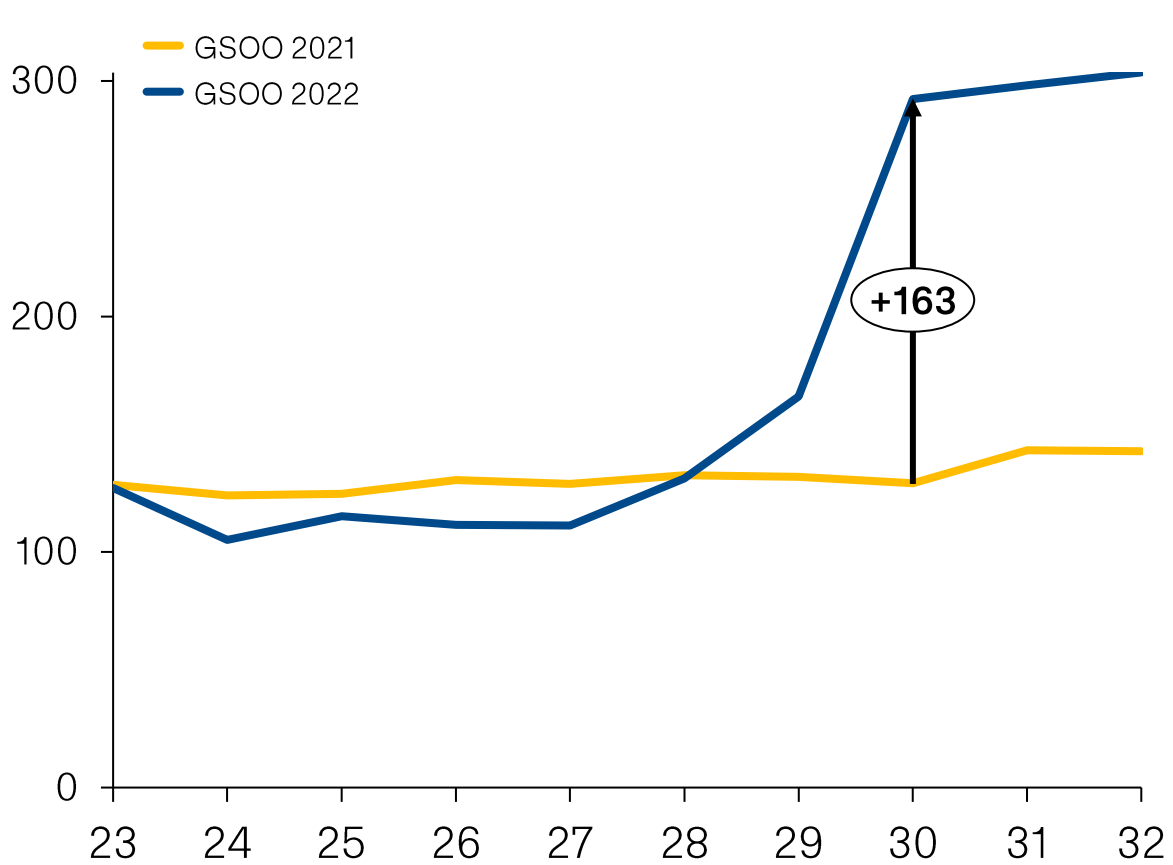
Source: Compiled using information from GasTrading Spot Market - Forecast v Actual: <http://www.gastrading.com.au/spot-market/historical-prices-and-volume>

WA Electricity generation by source / fuel type, 2021



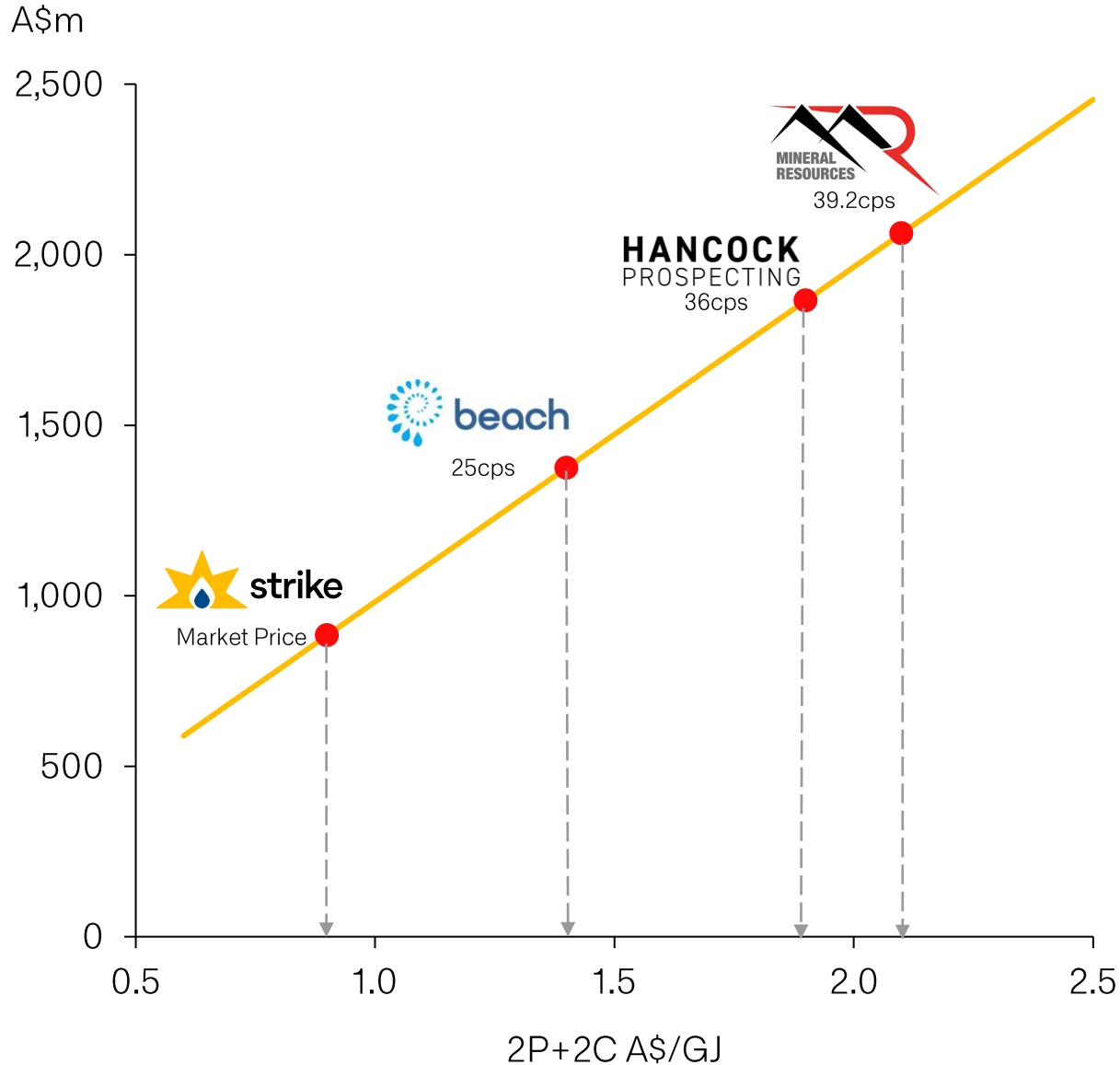
Requirement to replace 42% of WA's electrons

WA gas power generation gas consumption (TJ/d)

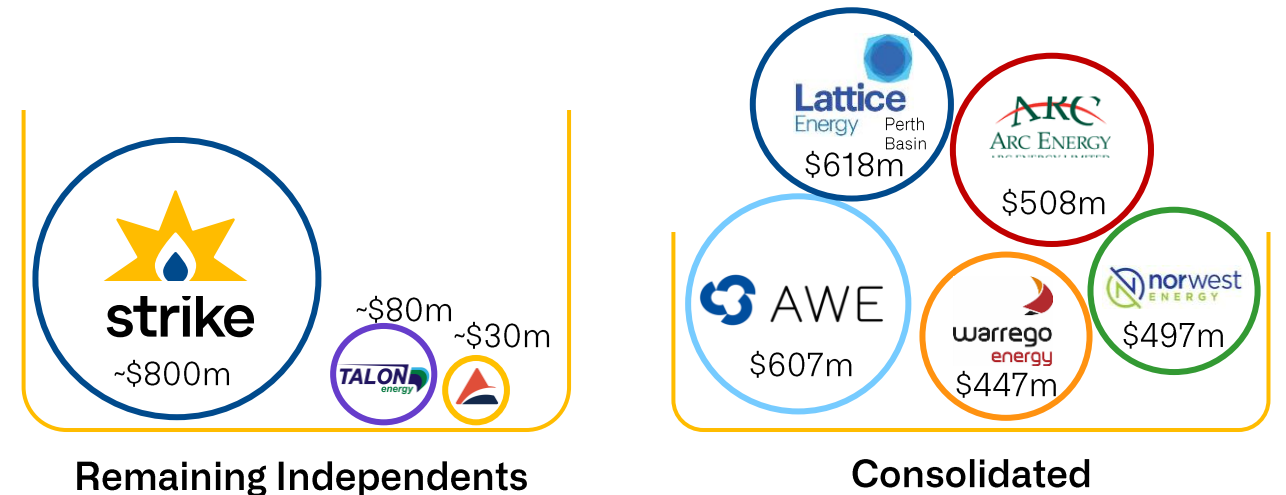


Gas consumption for power generation forecast to increase +120% or 163 TJ/d by 2030

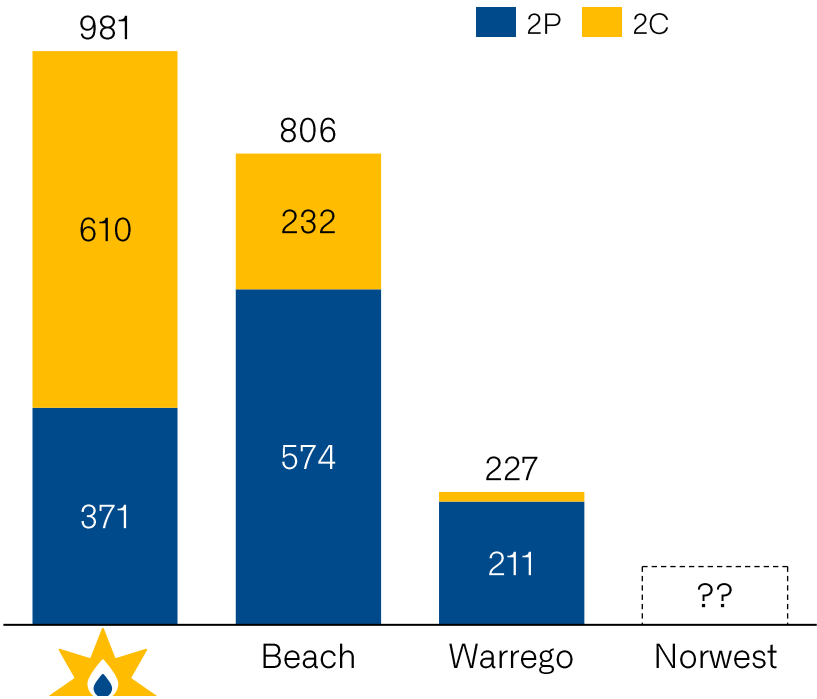
Strike's inferred Market Capitalisation based on various offers for Warrego Energy



- WA energy shortages driving Miners with vertical integration opportunities for gas within their business are willing to spend ~\$2 GJ, which infers a long-term gas market price of >\$8 GJ.
- Acquirers willing to take huge risks with Minres acquiring Norwest after a single (good) well with for an implied value of the gas discovery of \$2.5 billion
- Strike's inferred share price based on the transaction metrics equates to >80cps. Of note this does not include the ~\$152m at of cash on hand.

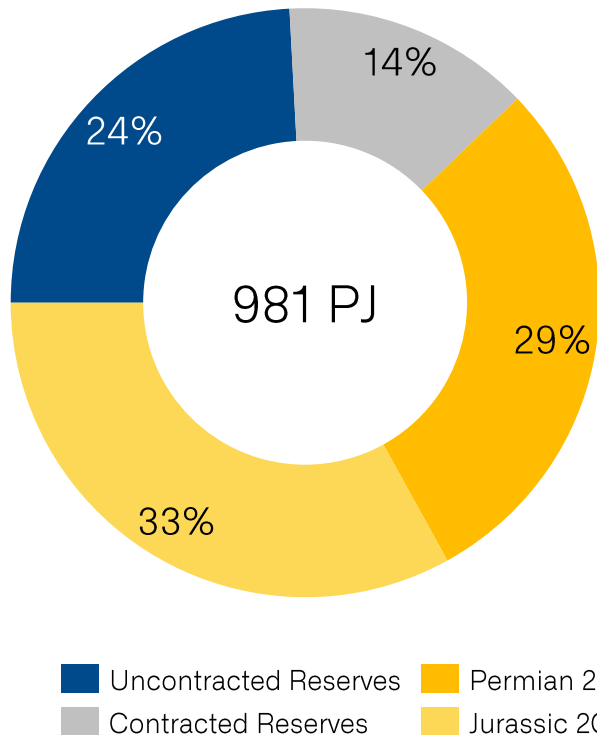


Perth Basin Gas Position
(Listed Domestic Gas Companies, existing net PJe)

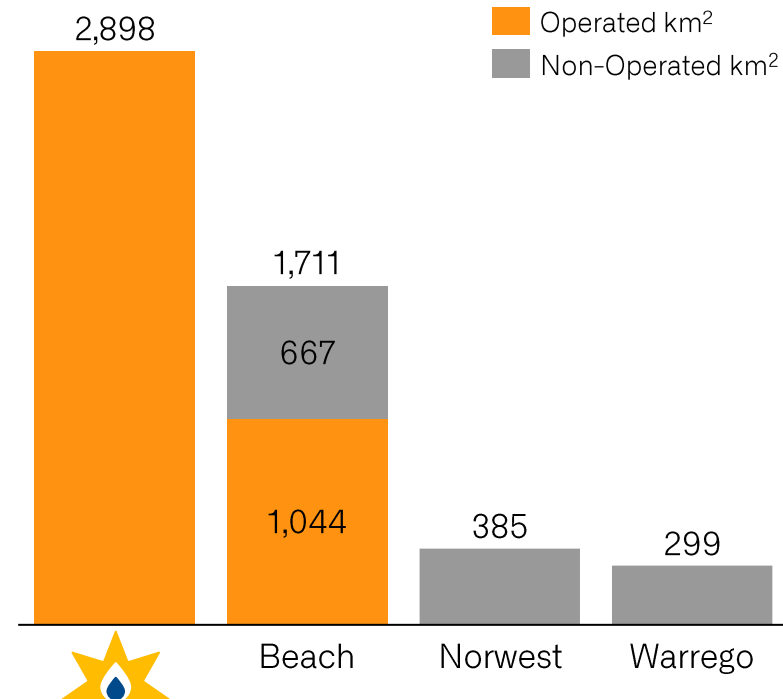


Source: Company Reports

STX Perth Basin Gas Position
(net 2P Reserves & 2C Resources, PJe*)



Perth Basin Acreage Position
(Listed Domestic Gas Companies, gross km²)



Strike has a material Perth Basin Reserves position with substantial low risk resource upside, all held in one of the largest Perth Basin portfolios where Strike operates 100% of its positions.

*Condensates in Walyering & Ocean Hill included at conversion of 1 mmmboe to 6.12 PJ.



strike

Energy Club WA

21 February 2023



Compliance statements



Disclaimer

This presentation contains forward-looking statements, including statements of current intention, opinion and predictions regarding the Company's present and future operations, possible future events and future financial prospects, and new energy initiatives and emissions intensity reduction targets. While these statements reflect expectations at the date of this presentation, they are, by their nature, not certain and are susceptible to change. Beach makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilling of such forward looking statements (whether expressed or implied), and except as required by applicable law or the ASX Listing Rules, disclaims any obligation or undertaking to publicly update such forward-looking statements.

It should be noted that no universally accepted framework (legal, regulatory, or otherwise) currently exists in relation to ESG reporting. The inclusion or absence of information in Beach's ESG statements should not be construed to represent any belief regarding the materiality or financial impact of that information. ESG statements may be based on expectations and assumptions that are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG matters. Furthermore, no assurance can be given that such a universally accepted measurement framework or consensus will develop over time. Although there are regulatory efforts to define such concepts, the legal and regulatory framework governing sustainability is still under development. Calculations and statistics included in ESG statements may be based on historical estimates, assumptions and projections as well as assumed technology changes and therefore subject to change. Beach's ESG statements have not been externally assured or verified by independent third parties.

Underlying EBITDAX (earnings before interest, tax, depreciation, amortisation, evaluation, exploration expenses and impairment adjustments), underlying EBITDA (earnings before interest, tax, depreciation, amortisation, evaluation and impairment adjustments), underlying EBIT (earnings before interest, tax, and impairment adjustments) and underlying profit are non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. They have not been subject to audit or review by Beach's external auditors. The information has been extracted from the audited or reviewed financial statements.

Free cash flow is defined as net cash flow before debt repayments, dividends, transaction adjustments and foreign exchange movements. Pre-growth free cash flow defined as Operating Cash Flows, less investing cash flows excluding acquisitions, divestments and major growth capital expenditure, less lease liability payments. It has not been subject to audit or review by Beach's external auditors. The information has been extracted from the audited or reviewed financial statements. The Board will have the discretion to adjust free cash flow for individually material items.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated. References to "Beach" may be references to Beach Energy Limited or its applicable subsidiaries.

References to planned activities in FY23 and beyond FY23 may be subject to finalisation of work programs, government approvals, joint venture approvals and board approvals.

Due to rounding, figures and ratios may not reconcile to totals throughout the presentation.

Assumptions

FY23 guidance is uncertain and subject to change. FY23 guidance has been estimated on the basis of the following assumptions: 1. various economic and corporate assumptions; 2. assumptions regarding drilling results; and 3. expected future development, appraisal and exploration projects being delivered in accordance with their current expected project schedules.

The production and capital expenditure forecasts beyond FY23 within this presentation are not guidance and are subject to change. Outlook has been estimated on the basis of the following economic assumptions: 1. Brent oil price of US\$82.50 per barrel, US\$78.75 per barrel and US\$73.75 per barrel for the remainder of FY23, FY24 and FY25 respectively, 2. AUD/USD exchange rate of 0.68 for the remainder of FY23 and 0.69 from FY24, 3. various other economic and corporate assumptions, 4. assumptions regarding drilling results, and 5. expected future development, appraisal and exploration projects being delivered in accordance with their current expected project schedules.

These future development, appraisal and exploration projects are subject to approvals such as government approvals, joint venture approvals and Board approvals. Beach expresses no view as to whether all required approvals will be obtained in accordance with current project schedules.

Reserves disclosure

Beach most recently disclosed company reserves and resources information in its 2022 Annual Report. Information about the updated position relating to Perth Basin reserves is contained in ASX announcement #004/23 from 31 January 2023: "FY23 Second Quarter Activities Report". Beach confirms that it is not aware of any other new information or data that materially affects the information and that all material assumptions and technical parameters underpinning the estimates in the aforesaid market announcements continue to apply and have not materially changed.

The reserves and resources in this report are prepared in accordance with the 2018 update to the Petroleum Resources Management System (SPE-PRMS) sponsored by the Society of Petroleum Engineers, World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts and the European Association of Geoscientists & Engineers.

The estimates are made at 30 June 2022 using a combination of probabilistic and deterministic methods. Each category is aggregated by arithmetic summation. Note that the aggregated 1P category may be a very conservative estimate due to the portfolio effects of arithmetic summation.

Reserves are stated net of fuel, flare and vent at reference points generally defined by the custody transfer point of each product. Waitsia reserves include 30 PJ fuel used for LNG processing through the NWS facilities in Karratha between the second half of 2023 and the end of 2028.

Conversion factors used to evaluate oil equivalent quantities are sales gas and ethane: 171,940 boe per PJ, LPG: 8.458 boe per tonne, condensate: 0.935 boe per bbl and oil: 1 boe per bbl.

Authorisation

This presentation has been authorised for release by the Beach Energy Board of Directors.

Key messages

Progressing and de-risking major growth projects



Growing Gas & LNG

- Otway Thylacine first gas targeted by mid-2023
- Waitsia first gas targeted by end-2023
- Enterprise first gas targeted by mid-FY24

Growing Strong FCF

- Targeting eight plants supplying local and international markets
- Growing diversified products and cash flow
- Positioned for increased shareholder returns
- > \$0.5bn in franking credits available

Investing in Future Growth

- 12+ months of Perth Basin exploration
- Kupe development well targeting spud Q2 FY24
- Six rigs drilling in the Cooper Basin
- Developing plans for next rounds of drilling in the Otway and Bass

Gas-supported transition

- 2050 net zero aspiration
- Targeting 35% emissions intensity reduction by 2030
- Develop large scale CCS at Moomba and Otway
- Developing plans for other abatement and new energy initiatives

Progressing major projects

Otway and Perth Basin developments



Otway Offshore Thylacine well connections

- ✓ Environmental Plan approval for connection of wells
- ✓ Thylacine well connections on schedule
- ✓ DOF subsea vessel now fully mobilised on location
- ✓ 100 TJ/day of additional capacity for the East Coast
- ✓ Working towards Enterprise supplementing production from mid-FY24



Waitsia Stage 2 project

- ✓ Webuild confirmed as contractor to complete the project
- ✓ Targeting first gas from the Waitsia Gas Plant by end-2023
- ✓ Revised total capex of \$400 – 450 million net (\$350 – 400 million originally)
- ✓ Reserves revision – Plan to supply up to 3.75 Mt of LNG and meet domestic gas commitment

Current activities

Key projects progressing to completion



- ➔ Western Flank oil well connections and development drilling focus to increase production rates
- ➔ Complete Thylacine well connections
- ➔ Complete construction of the Waitsia Gas Plant
- ➔ Commence Beach-operated Perth Basin gas exploration
- ➔ Investment decision for next phase of Otway Basin drilling
- ➔ Mobilisation of rig for Kupe development well

Valuable Perth Basin acreage

LNG and domestic gas focus

Waitsia LNG, facility expansions and exploration

- Webuild to complete the Waitsia Stage 2 project¹
- Waitsia LNG and domestic gas commitments
- Beharra Springs Gas Plant expansion planning underway
- Beach-operated exploration to commence early Q4 FY23
- 12+ months of exploration and appraisal drilling
- Waitsia six-well development drilling campaign complete; 11% reduction in Perth Basin net 2P reserves²



Exposure to five markets with strong fundamentals

Beach increasing energy supply to key markets



East Coast gas market



- Beach ~12% market share
- Targeting ~16% in FY24
- Strong gas demand outlook
- Gas supply challenged and deteriorating
- Stable policy framework needed to support investment

West Coast gas market



- Beach ~2% market share
- New industries and demand opportunities emerging
- Forecast supply tightness in late 2020s
- Perth Basin potential to underpin domestic gas needs

New Zealand gas market



- Beach ~8% of gas market share and ~25% LPG market share
- Gas supply constraints evident
- Major gas fields in decline
- No new gas developments
- Offshore exploration moratorium
- Reliance on coal for energy needs

Global oil and liquids Global LNG



- Geopolitical / energy security concerns
- Increasing demand outlook due to energy transition
- Limited investment in new supply accentuating imbalances
- Beach unhedged exposure to liquids pricing

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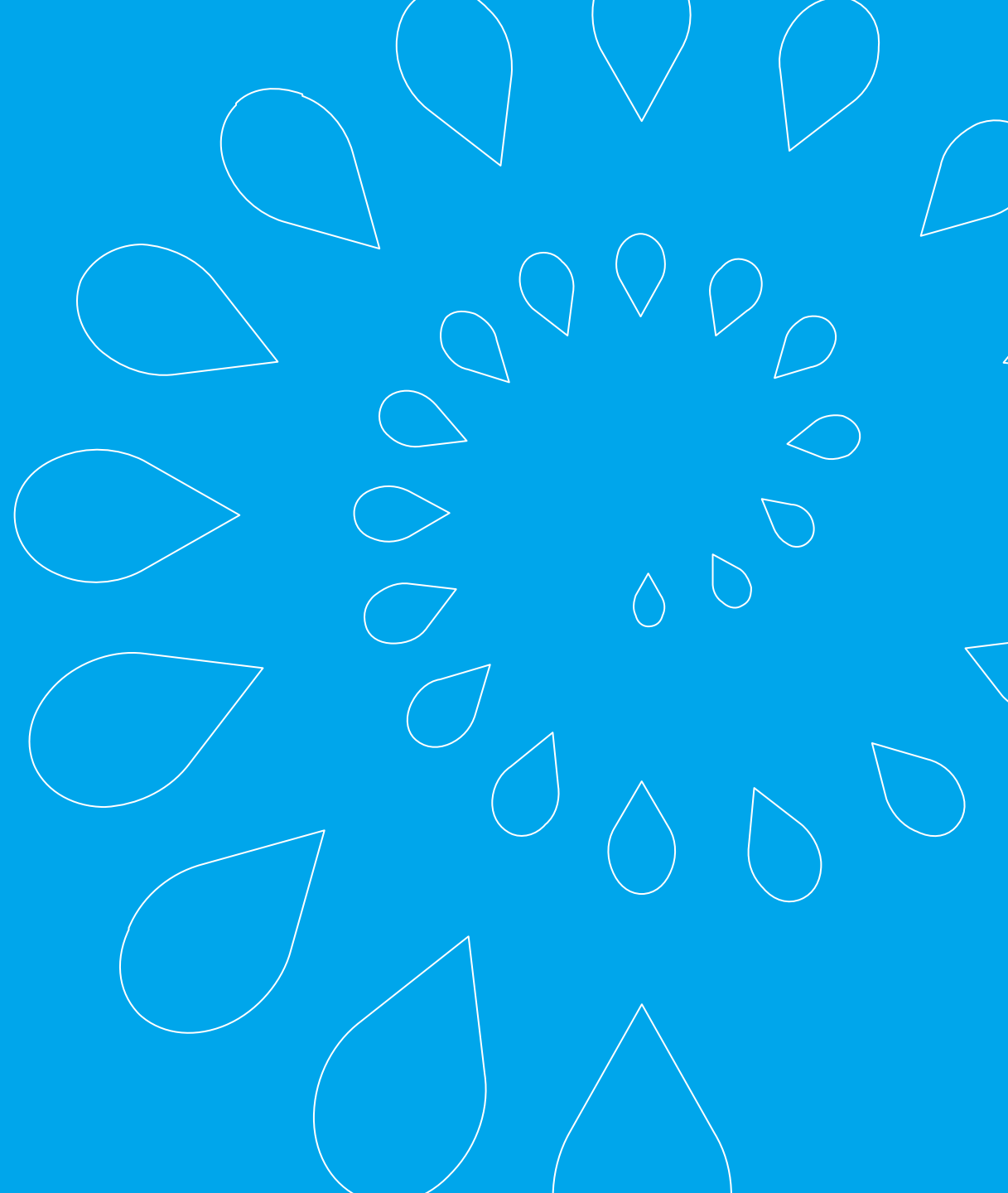
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Investor Relations

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Arrowsmith Foundation Project

Construction of a commercial scale
green hydrogen production facility
at Arrowsmith Energy Hub,
Dongara, Western Australia



Arrowsmith site: Installation of a 155m high MetMast wind data acquisition tower

Early Production System

MEG HP1 – Stages 1 & 2

- IGE's Early Production System and associated hydrogen eco-system elements to bring hydrogen to the local market`.
- Leveraging existing IGE Solar Farm asset with existing PPA in place.

Project Key Element – Hydrogen Production

- 11MW Solar PV with export capacity to the SWIS.
- 8MW expansion including option of 16MW of wind power.
- Expansion of grid connection for import/export capability.
- PEM 10MW Electrolyser.
- Abundance of water available on site.
- Target initial production capacity of ~4 t/day.
- Options to expand current Hydrogen facility, land secured in June 2022.



SAMSUNG C&T



Project Key Element – Hydrogen Demand

- IGE is focused delivering the vehicle demand for the Early Production System.
- This will be IGE's first-step in supporting the realisation of the hydrogen economy in WA at scale.

Project Key Element – Hydrogen Refuelling Stations

- Land identified with long-term lease agreement negotiations underway.
- Targeting mobile storage capacity of ~9,000kg of hydrogen.
- Targeting production in late -2024.

The Arrowsmith Project

Project Overview

- A multi-stage green hydrogen project initially targeting the domestic heavy haulage and mining markets in Western Australia.
- Subsequent stages of Arrowsmith will target international markets for green hydrogen.
- SODAR unit is an acoustic measurement collecting live Wind Direction, Wind Speed and Solar Irradiation. This was replaced in January 2022 with METMAST Data only.

Key details



Located 290 km north of Perth on 1,935 Ha of freehold farmland close to rail, road, and pipeline infrastructure.



Meteorological data monitored through an onsite SODAR monitoring station since Jan 2021. Indicators suggest excellent solar and wind resources.



Finalising offtake with strategic partners for domestic Australia.

Evaluating international offtake for plant expansion.

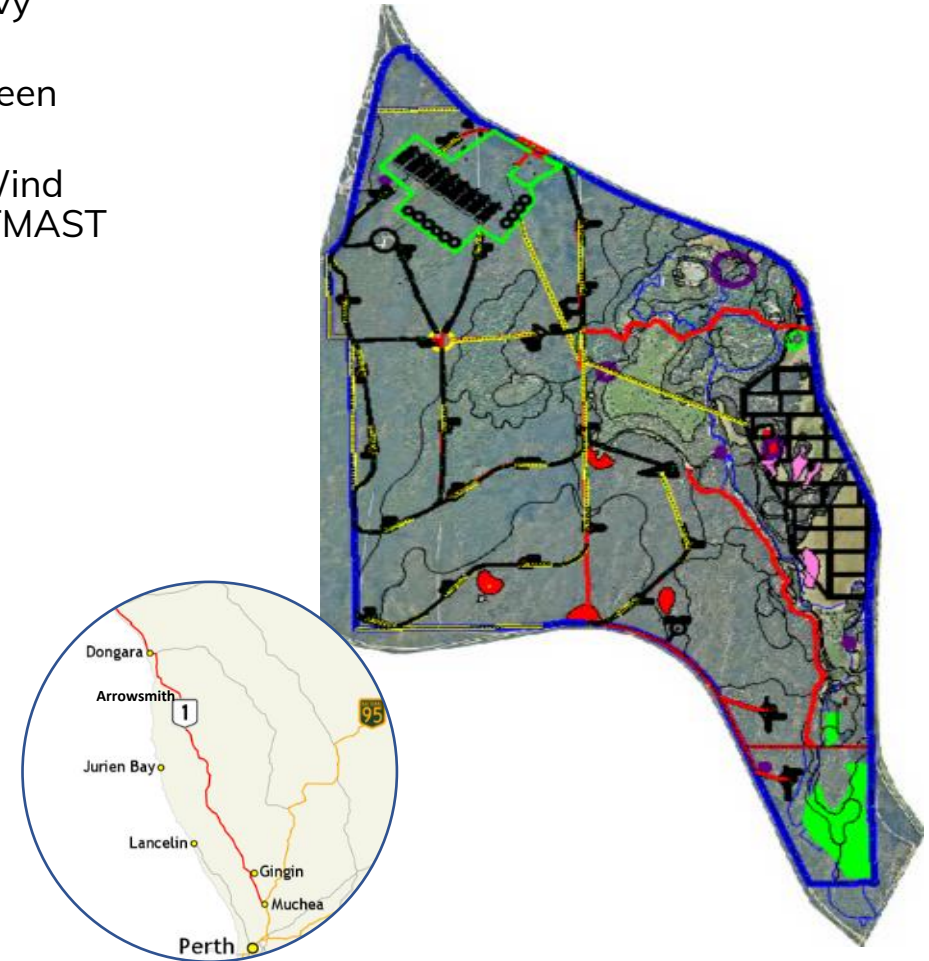


The site is exposed to high grade wind and sun for efficient energy production.



Finalising agreements to secure 8,000 Ha of adjacent land. Evaluating subsequent options on a further 25,000 Ha Crown Land.

Location and layout

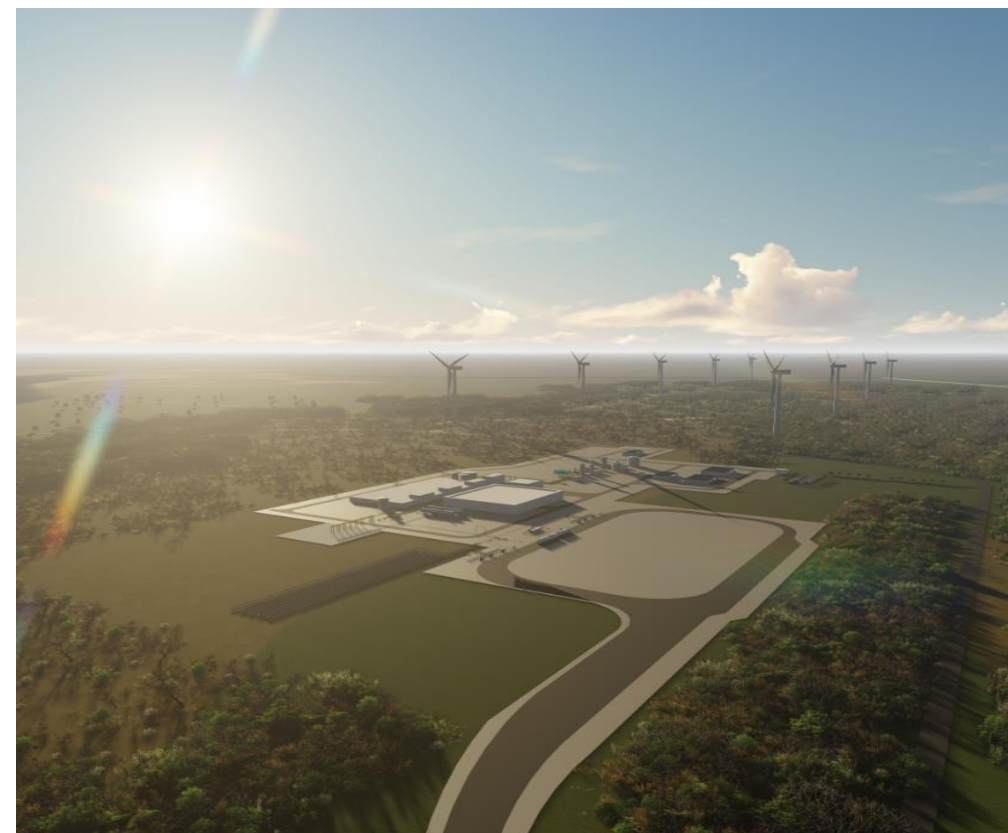


Arrowsmith Stages 1 & 2 Key Details

Initial Production of 23 t/day

BOD expansion includes up to 42 t/day

Land	IGE Owned (1,935 Ha) 290 km north of Perth WA
Product	Green hydrogen 23-42 t/day to domestic market
Energy source	Stage 1: On site solar (65MW), Wind (132MW), Green 330kV Grid (~75MW), Battery (20MW) Stage 2: Further 42MW Solar PV and 96MW of Wind Turbines
H ₂ Generation technology	Alkaline Electrolysers 100MW
Market	Transportation (trucks, buses & passenger vehicles)
Offtake Agreement	Executed - 23,122 kg/d
Avoided CO ₂ e emissions	118,000 t/annum (compared to Natural Gas)
Asset life	Indefinite, with component changeout
Facility Design	Commercially available and proven technology
Initial Design	Currently planned “Off Grid to be Grid Connected”

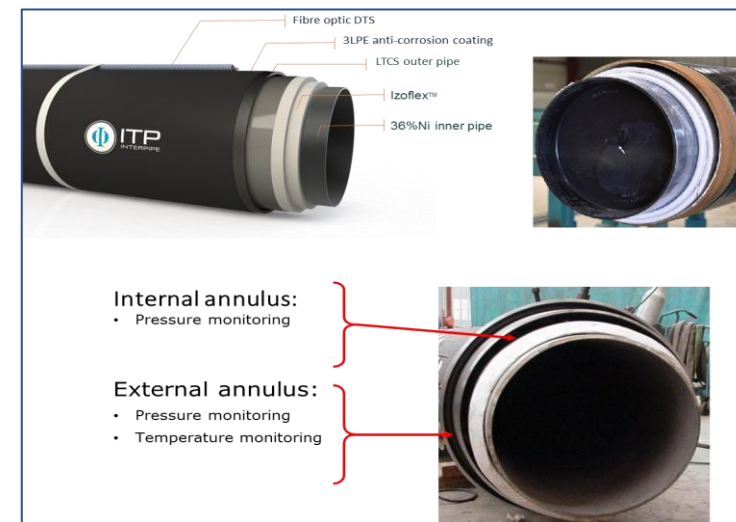


Note: Production Forecast and details are indicative and subject to change

Arrowsmith Stage 3 Key Details

Target Production 125 t/day
Cumulative 167 t/day (Online 2028)

Land	Freehold land, 11,000 Ha under contract/negotiation + 25,000 Ha identified adjacent
Product	Green hydrogen 125 t/day to export market or 670 t/day of Green Ammonia
Energy source	On site solar (~325MW), Wind (660MW) Green 330kV Grid (import and export)
Battery Energy Storage	100MW Smart Battery (BESS)
Electrolyser technology	Alkaline 300MW Electrolyser Units
Market	International Export Market, targeting Asia Pacific
Offtake Agreement	Developing international offtake as LH ₂ or Ammonia
Avoided CO ₂ e emissions	~585,000 t/annum employing green electricity versus Natural Gas-based H ₂ generation
Asset life	Indefinite, with component changeout
Facility Design	Commercially available and proven technology



Note: Production Forecast and details are indicative and subject to change

Arrowsmith Combined Project

Target Production - cumulative 292 t/day

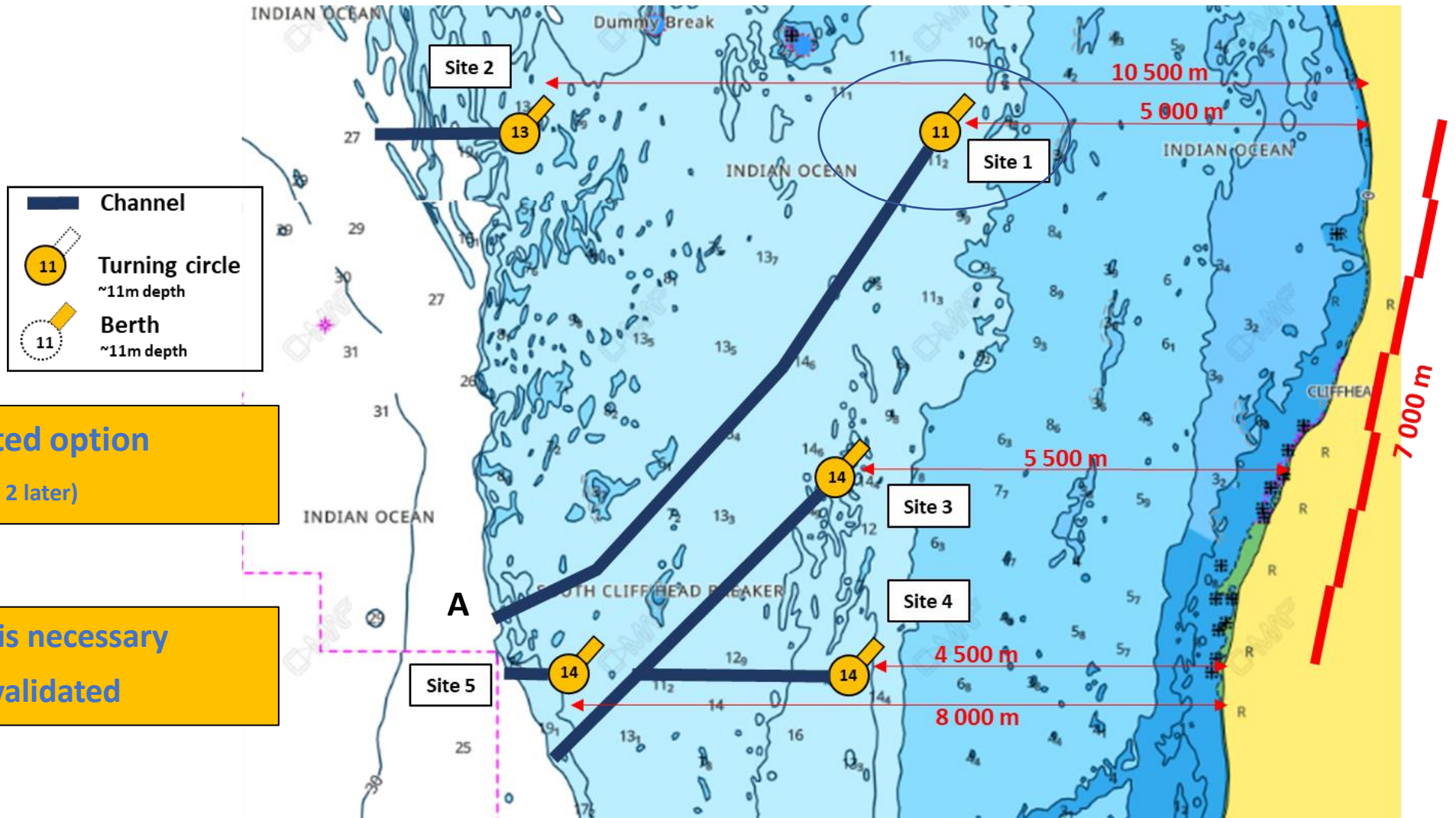
Arrowsmith 2.5GW Project Upon Completion of Stages 1 to 4:

Land	Land secured, under contract and under negotiation
Product	Green hydrogen @ 292t/day to domestic and export markets
Energy source	On site solar (~750MW), Wind (1,550MW)
Battery Energy Storage	240MW Smart Battery (BESS)
Electrolyser technology	Alkaline 700MW Electrolyser Units
Avoided CO2e emissions	~ 1,356,000 t/annum employing green electricity versus Natural Gas-based H2 generation



Note: Production Forecast and details are indicative and subject to change

Project Sites for Marine Terminal



Site 1 is the selected option

(could move to site 2 later)



Sailing in a channel is necessary

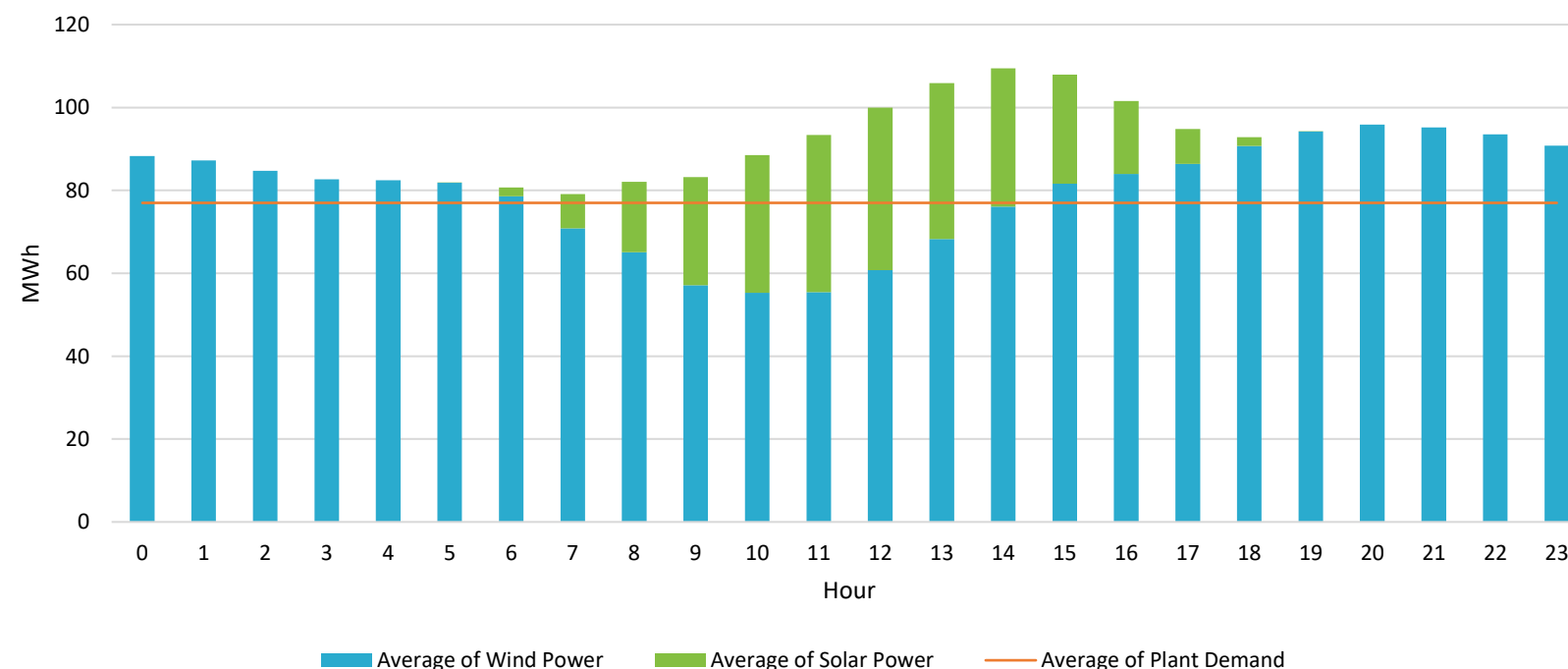
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Arrowsmith – Actual Generation

World class solar and wind resources

- World class solar and wind resources providing a competitive electricity price of around AUD \$40/MWh.
- Power generation equipment represents 65% of the capital expenditure for A1 and A2 so its efficiency is a key factor for project financials.

Average Hourly Generation – Annual



Data Source: ARROWSMITH SITE

Solar – Onsite solar irradiance monitor

Wind – Onsite Met Mast wind vane monitor & Sodar Wind Monitor

SCENARIO INPUTS:

- 65MW AC solar farm capacity.
- 132MW Wind Turbine capacity (Vestas V162-6.0MW).
- 77MW maximum plant load.
- 20MW Battery included in BOD.

NOTE:

- No solar tracking is included in the forecast, actual solar performance expected to be improved dramatically with single axis tracking.
- No wake loss has been factored in. Option to increase wind and decrease solar by 25MW.



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