CEO Transition & Strategic Review

- Mr Stuart Nicholls resigns as Managing Director and CEO of Strike.
- Ms Jill Hoffmann appointed as Acting CEO.
- Strategic Review to be undertaken

CEO Transition

Strike Energy Limited (Strike - ASX: STX) announces that Stuart Nicholls has tendered his resignation as Managing Director and Chief Executive Officer of Strike. Mr Nicholls will step down from the Board of Directors with immediate effect and will resign as CEO with effect on 14 February 2025.

Existing Non-Executive Director Jill Hoffmann will be appointed as Acting Chief Executive Officer while a search is conducted for a permanent CEO with the skillset and experience to drive the next phase of the Company's growth as it becomes a significant player in the WA gas and electricity markets. To oversee and manage the CEO transition and Strategic Review process, Ms Hoffmann has been appointed as Executive Director with immediate effect.

In addition to his existing roles as Deputy Chairman and member of the Major Projects and Environment, Social and Stakeholder Board sub-committees, Mr Neville Power will provide assistance and advice to Ms Hoffmann to ensure an orderly leadership transition and will also assist in leading the Strategic Review process.

Ms Hoffmann has over 30 years' experience in the energy sector, including executive directorships and 12 years in senior executive roles with Woodside Energy Limited. This experience covers a broad range of roles across the value chain, including capital growth projects, operations, marketing and trading, commercial and sustainability and stakeholder management, all of which align well with Strike's business activities.

The Board of Strike would like to take this opportunity to acknowledge Mr Nicholls' service to Strike and his significant contribution towards Strike's growth and development. Since joining Strike in 2017, Mr Nicholls has built and led the team that acquired and diversified the Company's asset portfolio in the Perth Basin, made a series of material onshore gas discoveries, developed the Company's first producing gas field and the first new greenfield development in WA in over a decade, and diversified the Company into integrated peaking gas power. Mr Nicholls leaves the Company in an excellent position to develop its highly strategic gas and power generation projects in the Perth Basin, and to continue to grow its portfolio via further exploration and appraisal.

Mr John Poynton AO, Chairman of the Board of Strike, said:

> *"Mr Nicholls has provided leadership to Strike over nearly 8 years through a period of growth and change. He has grown the Company's asset base from a single exploration project in South Australia to one of the largest gas resource positions in the highly attractive Perth Basin with exceptional further prospects. I wish to thank Mr Nicholls on*

behalf of the Board for his dedication and commitment to, and achievements at, Strike."

"Ms Hoffmann has extensive energy sector experience in Western Australia, including the successful delivery of capital growth projects. She has been Chair of Strike's Major Projects sub-committee and will provide leadership in the development of Strike's extensive portfolio of projects and ongoing opportunities during this interim period."

Mr Stuart Nicholls commented:

"It has been a great privilege to serve as the Managing Director and Chief Executive Officer of Strike and I'm incredibly proud of the company we have built.

I look forward to the continued growth of Strike as a gas producer and electricity generator, and feel it is the right time for me to step aside as Managing Director and Chief Executive Officer and pass onto a new CEO with refreshed energy to guide the Company through its next stage of development and growth, which should see further significant shareholder value creation.

I thank all of our dedicated staff and contractors, the management team and Board of Strike for their support during my tenure and I sincerely wish them well for the future."

A summary of the key terms of Ms Hoffmann's employment is attached to this release.

Strike will pay Mr Nicholls his accrued entitlements and he will receive payment in lieu of his 3 month notice period in accordance with his employment contract, an ex gratia payment equivalent to 3 months' remuneration plus a further pre-tax payment of $162,043 in recognition of the Company's FY25 performance to date as measured against the FY25 STIP performance criteria. Mr Nicholls will remain entitled to a pro rata portion of his granted FY23, FY24 and FY25 LTIP performance rights (subject to satisfaction of exercise conditions) as detailed in the attachment to this release. All other unvested performance rights held by Mr Nicholls as at cessation of his employment will lapse.

Strategic Review

The Board believes that Strike's project portfolio is undervalued by the price at which its shares have traded on ASX. As such, the Board has commenced a Strategic Review with respect to the Company and its project portfolio with the objective of maximising value for all Strike shareholders. The Strategic Review will investigate a range of ownership and funding alternatives at both a project and corporate level. There is no certainty that the Strategic Review will lead to any particular outcome or transaction, and Strike shareholders do not need to take any action in relation to the review at this time.

This document has been authorised for release by the Board of Directors.

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FY23, FY24 and FY25 LTIP Performance Rights

The following LTIP performance rights granted to Mr Nicholls will remain capable of exercise (subject to satisfaction of applicable exercise conditions in accordance with the terms of the original grant, and post-employment related restrictions):

- 2,179,503 FY23 LTIP Performance Rights, which equates to 85% of the original grant on a pro-rata basis.
- 836,485 FY24 LTIP Performance Rights, which equates to 51% of the original grant on a pro-rata basis.
- 667,534 FY25 LTIP Performance Rights, which equates to 18% of the original grant on a pro-rata basis.

Key terms of Acting CEO and Executive Director employment agreement

Item	Details
Start date	Executive Director - 16 January 2025 Acting CEO– 14 February 2025
Term	6 months, subject to extension by written agreement
Remuneration	Ms Hoffmann will be paid Total Fixed Remuneration equivalent to Mr Nicholls, being a total of $ 792,533 per annum (comprising base salary of $762,601 and superannuation of $29,932). Any variable remuneration will be at the absolute discretion of the Company.
Notice and termination	Ms Hoffmann must provide 3 months' notice for termination. Strike must provide 1 month's notice for termination, except where there is cause to terminate, in which case no notice is required for termination.