strike

Annual Report **2025**

Strike is a trailblazer in the Australian energy landscape, focused on creating value for our shareholders and the community through our projects.

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Important Notices

Forward Looking Statements

Statements contained in this Report, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Strike, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'budget', 'outlook', 'schedule', 'estimate', 'target', 'guidance' 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this document regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings 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 may differ materially from those expressed or implied by the forward-looking statements in this Report. Such forward-looking statements speak only as of the date of this document. Refer to the risk factors starting on page 31 for a summary of certain general and Strike Energy specific risk factors that may affect Strike Energy. There can be no assurance that actual outcomes will not differ materially from these statements. Investors should consider the forward looking statements contained in this Report 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 Report will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this document.

About Strike

Strike Energy Limited (ASX:STX) is an independent Australian energy company focused on unlocking the Perth Basin's high-quality conventional gas resources. As Western Australia's first new supplier of onshore gas since 2013, Strike is also advancing a portfolio of projects that will deliver sustainable, low-cost and reliable energy to support the State's industry, economic growth and transition away from coal-fired power.

Our ambition is to become Australia's lowest-cost onshore energy producer and a key enabler of Western Australia's decarbonisation journey.

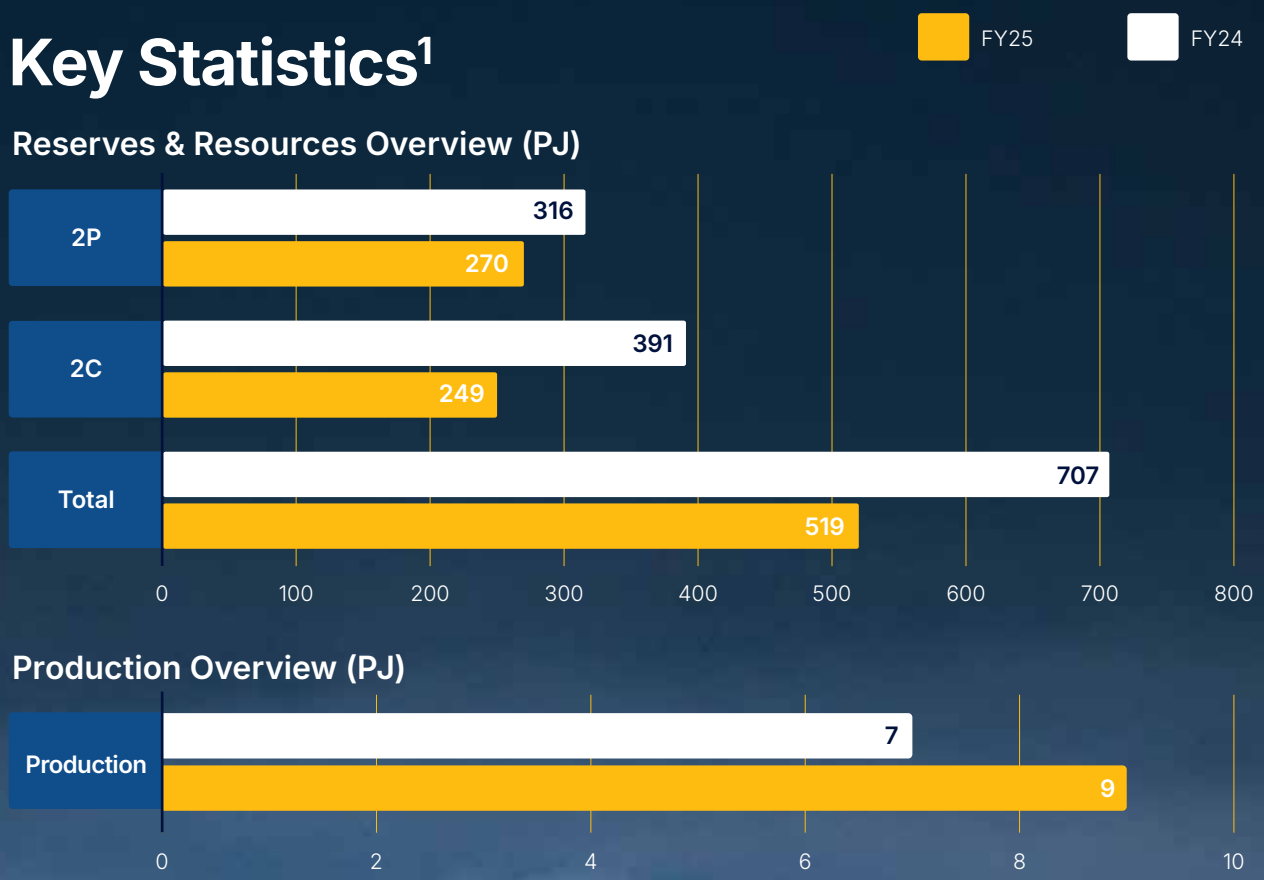
About this Report

This 2025 Annual Report is a summary of Strike's operations, activities and financial position for the 12-month period ended 30 June 2025. In this report, unless otherwise stated, references to 'Strike', the 'company', 'we', 'us' and 'our' refer to Strike Energy Limited and its subsidiaries. The Glossary defines terms used in this report. This report contains forward-looking statements. Please refer to page 3, which contains a notice in respect of these statements. All references to dollars, cents or $ in this document are to Australian currency, unless otherwise stated. Due to rounding, figures and ratios in tables and charts throughout this report may not reconcile to totals. An electronic version of this report is available on Strike's website www.strikeenergy.com.au.

The 2025 Corporate Governance Statement can be viewed on our website on the Corporate Governance page.

An electronic version of this report is available on Strike's website **www.strikeenergy.com.au.**

Key Statistics[1]



FY25 Highlights

Total Sales Revenue
~$73m

Plant Reliability
>99%

~$86m
Strategic Investment by Carnarvon Energy Ltd executed subsequent to end of financial year

Refreshed
Management team

Final Investment Decision taken and construction commenced at the 85 MW South Erregulla Peaking Power Plant

$217m
financing facility executed with Macquarie Bank[2]

1 Refer to page 30 for important information regarding oil and gas reserve and resource estimation. Current at 1 July 2025.
2 See ASX announcement released on 31 March 2025 titled "Finance Facility Executed & South Erregulla Breaks Ground" for more information.

Letter from the Chair

Dear Shareholders,

FY25 was a pivotal year in Strike's evolution. Following a comprehensive Strategic Review, we have sharpened our focus on advancing our most value-accretive, near term cash-generating assets at Walyering, South Erregulla and West Erregulla, under an integrated gas and power generation strategy that aligns with the needs of Western Australia's rapidly transitioning energy system.

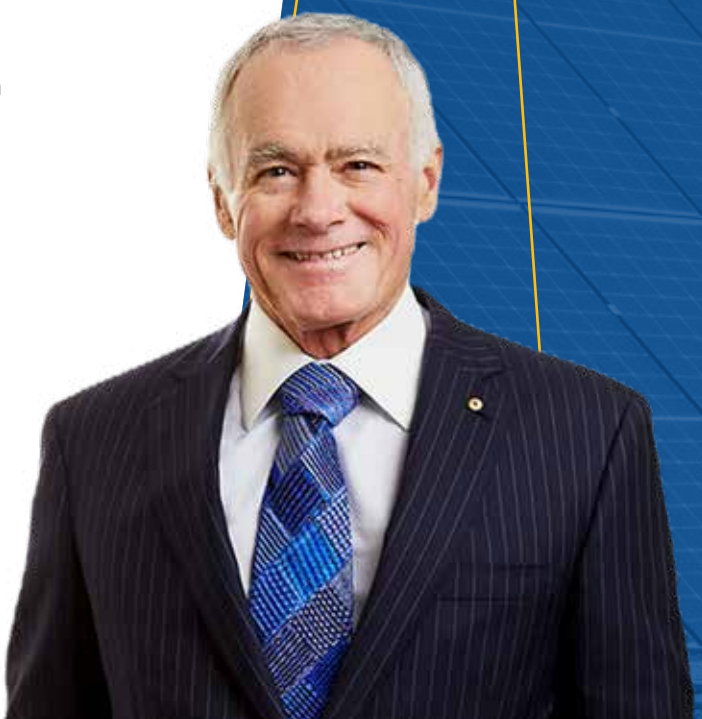
This disciplined pivot was driven not only by our ambition to generate reliable returns for shareholders, but also through recognition of the persistent disconnect between the quality of our portfolio and our share price performance. The Board shares the frustration this has caused, and we remain determined to close this valuation gap through delivery, financial discipline, and strategic clarity.

Our conviction in Strike's assets and their relevance to the State's energy future has never been stronger. As coal exits the grid and demand for firming capacity accelerates, our portfolio is uniquely positioned to deliver both reliable domestic gas and low-carbon, dispatchable power into the South West Interconnected System. This dual capability ensures Strike can meet the State's industrial energy needs while also supporting electricity market reliability, giving us flexibility to capture value across both molecules and electrons as WA's energy transition gathers pace.

While we are resolutely focused on delivering cash flow from our core assets, we are equally committed to preserving Strike's entrepreneurial DNA as a leading Perth Basin explorer. Our approach to exploration has evolved, remaining active, but with greater discipline. We will pursue only the highest-quality, best-aligned opportunities, those with clear pathways to commercialisation, infrastructure access, and strategic fit with our integrated model.

Throughout the year, we made substantial operational and strategic progress:

- **Walyering** continued to perform strongly, delivering steady production of 25 TJ/d and material cash flows. Field decline is being addressed, with compression and cooling projects progressing to maximise field life and value, and with the Walyering-West exploration well planned for Q3 FY26 with the objective of proving up additional gas resources.



- **South Erregulla** entered construction, with the 85 MW peaking gas power station tracking toward completion by 1 October 2026. This project reflects our integrated gas-to-power strategy, where reliable gas supply, WA Government-backed capacity payments and exposure to peak electricity pricing will combine to deliver superior returns.

- **West Erregulla and Erregulla Deep** advanced with the successful drilling and testing of Erregulla Deep and completion of the Natta 3D seismic which will inform the pending reserves and resource update to underpin FID planning and downstream development options, including potential gas-to-power expansion and potential for third-party gas processing.

- Seismic acquisition and interpretation at **Ocean Hill** and our eastern Permian acreage, including the **Arrino-Kadathinni** complex, confirmed significant prospectivity, which supports further exploration and appraisal. This prospectivity is located in acreage that is 100% owned and operated by Strike and provides the portfolio with fantastic depth and running room.

Importantly, we also took steps to strengthen our balance sheet and financial resilience. The strategic investment by Carnarvon Energy provides a clear funding pathway for priority developments. Our renewed financing facilities with Macquarie further support disciplined execution.

FY25 also marked a leadership transition, with Peter Stokes appointed Managing Director and CEO, and Tim Cooper joining as CFO and Company Secretary. Under Peter's leadership, Strike is entering a new chapter, one defined by execution, accountability and value creation.

As we look to FY26, the broader market fundamentals continue to support Strike's strategy. The State Government's $7 billion commitment to energy infrastructure and transmission upgrades, coupled with AEMO's forecast supply shortfalls, reaffirm the need for fast, flexible and local energy solutions. Strike is ideally placed to help meet that demand.

Finally, I want to express my sincere thanks to our shareholders. We understand that trust must be earned through delivery, not words. We believe we now have the right strategy, people, and capital to realise the full potential of our asset base, and to translate that into long-term value for all stakeholders.

Yours sincerely,

John Poynton AO
Chair – Strike Energy Limited

Managing Director's Report

Dear Shareholders,

FY25 has been a year of transition, consolidation and renewed focus for Strike.

Having recently joined the company, I am pleased to present this year's Managing Director's Report and to share my perspectives on Strike's achievements and trajectory. I'm excited to lead a business with a strong asset base and a clear strategic focus, underpinned by a diverse and high-potential portfolio of gas and gas-to-power opportunities in the Perth Basin.

This past year, Strike undertook a Board-led Strategic Review, an important and necessary process that has culminated in a clear set of strategic priorities: a focus on near term cash flow generation, value delivery, and the disciplined development of our integrated energy business.

At a time when energy markets in Western Australia are grappling with rising demand, constrained gas supply and the imminent retirement of coal, Strike's assets and strategy are well aligned with the State's needs. We are developing the right projects in the right locations, and we are doing so with a sharp focus on commercial outcomes and capital discipline.

Performance Highlights

Strike delivered record full-year production and revenue in FY25. Total production increased 62% to 9.2 PJe, with Walyering providing stable daily throughput of 25 TJ/day and strong condensate yields. Revenues rose to $72.7 million, up 59% year-on-year, underpinned by consistent operational performance.

At the same time, we reduced capital intensity through prioritisation of development-ready assets, refinanced and expanded our borrowing facilities, providing improved liquidity, and post the reporting period, attracted a strategic investment of approximately $86 million from Carnarvon Energy to underpin our next phase of growth.

Core Asset Progress

- **Walyering** remains the cornerstone of our cash flow base. FY25 production was stable, with compression and heat management upgrades underway to mitigate field decline and extend the life of the field. At year end, our annual reserves review resulted in a reduction of certified reserves and a corresponding non-cash impairment, which has been recognised in the financial results. We also advanced planning for Walyering West near-field exploration drilling, which on success could mitigate field decline seen over the past year of production.

- **South Erregulla** reached major milestones with construction of the 85 MW peaking gas power station progressing on target for an online date of 1 October 2026. Post the reporting period, the engine hall structure is nearing completion and the first Jenbacher engines will begin arriving on site in the coming weeks. This integrated gas-to-power project is underpinned by Reserve Capacity Credits and will deliver long-life, high-margin revenues from Q4 CY2026 onwards.

- **West Erregulla** and the nearby **Erregulla Deep** discovery continue to mature. The integration of the Natta 3D seismic survey is now complete, and updated reserves and resources certification is underway. The recent grant of Production Licence L26 further strengthens the project's development position, and Strike is currently defining the optimal development pathway for this resource.

- **Ocean Hill** progressed towards being drill ready, with the recent 3D seismic acquisition and interpretation highlighting significant prospectivity across the entire block and providing integral subsurface delineation which will inform the appraisal program earmarked for the second half of CY2026.

Exploration with Discipline

While we are now clearly focused on capital-efficient development, exploration remains an important part of Strike's value proposition, particularly where it supports future cash flow and scale. Along with progressing Ocean Hill, FY25 saw the interpretation of the Kadathinni 2D seismic, which looks highly prospective and provides natural potential backfill to both Strike and third-party infrastructure in the Perth Basin. Moving forward, our exploration program will be targeted, data-driven, and aligned with infrastructure proximity and strategic relevance.

Financial Strength & Governance

We enter FY26 with $76 million in liquidity consisting of $41 million in cash and cash equivalents, and $35 million of undrawn debt, along with access to $88 million in committed debt facilities to support our near-term execution. Our financial position has been further strengthened post the reporting period via a two-tranche strategic equity placement to Carnarvon which will provide up to an additional $86 million in liquidity.

In parallel, we've streamlined our executive structure to support a more focused and delivery-oriented operating model. With the appointment of Tim Cooper as Chief Financial Officer and Company Secretary, and the support of an experienced and capable team across technical, operational and commercial functions, Strike is now well positioned to execute its priorities with discipline and accountability.

Looking Ahead

FY26 will be about disciplined execution and delivery. Our focus is clear:

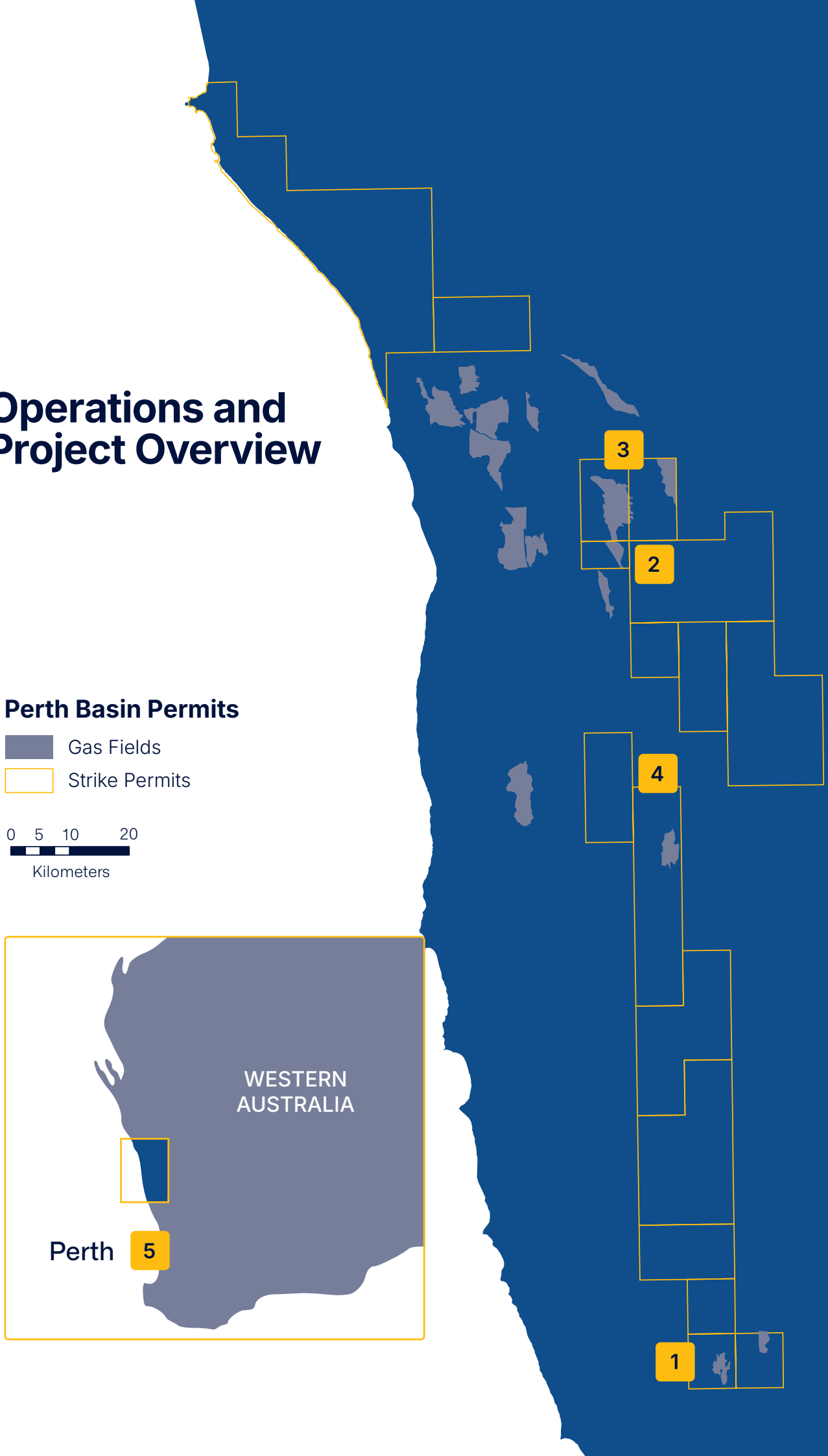
- Deliver South Erregulla power station construction to plan;
- Advance West Erregulla toward FID;
- Optimise cash flows from Walyering and secure reserves replacement;
- Progress high-conviction exploration targets in Ocean Hill and the eastern Perth Basin;
- Continue to align Strike's capabilities with the long-term needs of the WA energy system.

I would like to thank our shareholders, employees, joint venture partners and the broader community for your continued support. Strike has the people, the projects and the capital to be a key enabler of Western Australia's energy transition. I look forward to updating you on our progress throughout the year and reporting back next year with tangible delivery and stronger returns.

Yours sincerely,

Peter Stokes
Managing Director and Chief Executive Officer

Operations and Project Overview



Perth Basin Permits

Gas Fields

Strike Permits

0 5 10 20

Kilometers

1 Walyering

Walyering is 100% owned and operated by Strike. Originally discovered in 1971, Strike appraised the field in 2021, making a material discovery with the Walyering-5 well. Within 22 months, Walyering became Strike's maiden producing asset. Brought online in September 2023, the field has produced a total of 16 PJ into Western Australia's domestic gas market. Current production indicates the field is declining quicker than expected. Independent certifiers have assessed the field to contain net ~14 PJ of 2P Reserves[3] after produced volumes. The reserves reduction has resulted in an impairment being recognised which is disclosed further in note 4.2 on page 78.

SEE PAGE 14 FOR MORE INFORMATION

2 South Erregulla

Discovered by Strike in 2022, South Erregulla is 100% owned and operated within production licence L24. South Erregulla holds an independently certified net 2P Reserve of 45 PJ and net 2C Resource of 37 PJ[4], which will provide more than 20 years of reserves coverage for Strike's proposed 85 MW peaking gas power plant[5] to be constructed on the Strike owned Precinct.

SEE PAGE 15 FOR MORE INFORMATION

3 West Erregulla

Discovered by Strike in 2019, West Erregulla is Strike's flagship project, with 50% equity and operatorship of production licence L25 and L26. West Erregulla holds an independently certified net 2P Reserve of 211 PJ and net 2C Resource of 15 PJ.[6] Strike also made the Erregulla Deep discovery immediately to the East of West Erregulla which has recently been covered by 3D seismic and an update to the Reserves and Resources in L25 and L26 is currently underway, with results expected in December 2025.

SEE PAGE 17 FOR MORE INFORMATION

4 Ocean Hill

Ocean Hill is 100% owned and operated by Strike. Discovered in 1991, Ocean Hill was drilled to test the Jurassic play that has since been proven at Walyering. Since the success at Walyering, Strike has acquired 3D seismic over the EP495 block and RISC have independently certified net 180 PJ of 2C Resources within the Ocean Hill structure[7] and additional significant prospectivity within the adjacent Ocean Hill South structure[8].

SEE PAGE 18 FOR MORE INFORMATION

5 Perth

Situated on Kings Park Road, West Perth is home to Strike's corporate headquarters and remote operations centre.

3 Refer to page 30 for important information regarding oil and gas reserve and resource estimation.
4 Refer to footnote 3.
5 Project life modelled on average throughput of ~1.3 PJ per annum. Refer to ASX announcement "Peaking Power Plant submission supported by South Erregulla" dated 24 June 2024 for key assumptions and information relating to the project.
6 Refer to footnote 3.
7 Refer to footnote 3.
8 Refer to footnote 3.

Strike holds one of the most strategically significant positions in the onshore Perth Basin, spanning both the proven Permian gas play in the north and the producing Jurassic wet-gas play in the south.

This unique footprint underpins our integrated portfolio of gas and gas-to-power developments, with reserves anchored by the Greater Erregulla fields (256 PJ, net to Strike) and complemented by the producing Walyering gas field (14 PJ remaining, net to Strike). The portfolio is further underpinned by significant growth potential, with ~250 PJ of 2C Resources across the Basin and very large 2U Prospective Resources identified in both plays, providing Strike with substantial running room for future growth.[9]

The map opposite highlights Strike's commanding acreage position across the Basin, a region that also hosts some of WA's largest onshore gas fields, including Waitsia, Lockyer and Beharra Springs. With these resources and our infrastructure advantage, Strike is positioned at the heart of Western Australia's energy system.

Operational delivery during FY25 was led by steady, high-reliability production from Walyering, which averaged ~25 TJ/d of gas with plant availability of 97% inclusive of planned maintenance. This production base continues to generate cash flow and provide invaluable operating experience as we expand.

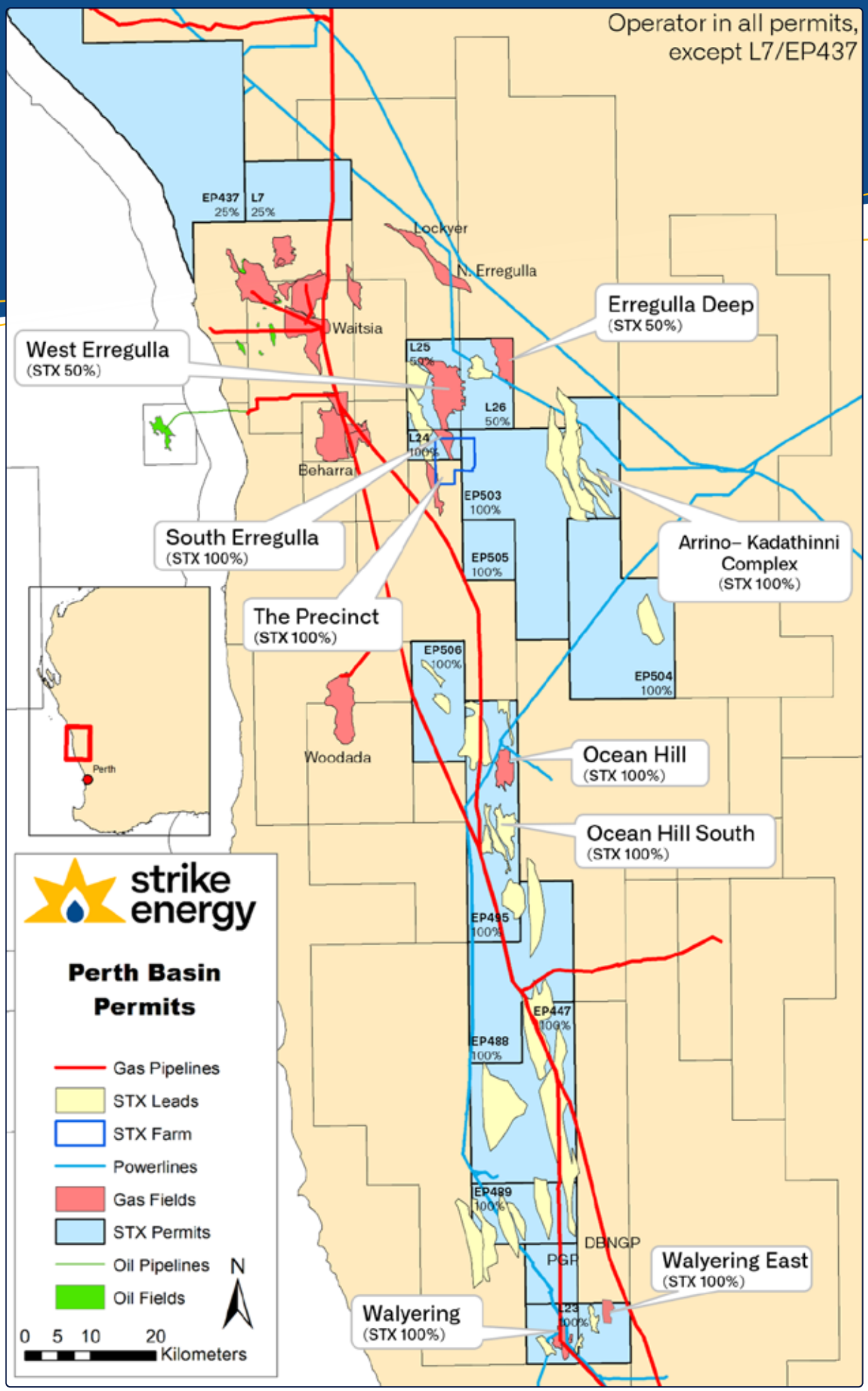
Exploration and appraisal added material momentum across the portfolio. The Erregulla Deep-1 well confirmed a high-quality, low-impurity gas discovery with exceptional flow rates – one of the best wells drilled in the Perth Basin to date. At Walyering, the Walyering East well was drilled safely and encountered net gas pay, with testing to determine commerciality.

Meanwhile, Strike completed the Natta 3D seismic survey, providing modern high-resolution data across West Erregulla and Erregulla Deep to inform future development.

In parallel, construction is advancing at pace on the 85 MW South Erregulla Peaking Power Station, located on Strike's 100%-owned Precinct landholding. This project will directly link our upstream reserves to WA's primary electricity grid, delivering fast-start, flexible generation to support reliability as the State transitions away from coal.

Together, these activities showcase Strike's distinctive capability: combining high-quality upstream gas resources with low-cost gas processing and integrated power developments to deliver reliable, affordable and lower-carbon energy to Western Australia. With a basin-leading asset base and a clear integrated strategy, Strike is positioned as both a critical enabler of the State's energy transition and a long-term leader in its energy supply.

9 Refer to page 30 for important information regarding oil and gas reserve and resource estimation.


Operator in all permits, except L7/EP437
EP437 25%
L7 25%
Lockyer
N. Erregulla
Waitsia
Erregulla Deep (STX 50%)
West Erregulla (STX 50%)
L25 50%
L26 50%
L24 100%
Beharra
EP503 100%
EP505 100%
South Erregulla (STX 100%)
Arrino– Kadathinni Complex (STX 100%)
The Precinct (STX 100%)
EP506 100%
EP504 100%
Woodada
Ocean Hill (STX 100%)
Ocean Hill South (STX 100%)
Perth
strike energy
Perth Basin Permits
Gas Pipelines
STX Leads
STX Farm
Powerlines
Gas Fields
STX Permits
Oil Pipelines
Oil Fields
N
0 5 10 20 Kilometers
EP495 100%
EP447 100%
EP488 100%
EP489 100%
DBNGP
PGP
Walyering East (STX 100%)
Walyering (STX 100%)
L23 100%

Walyering

FY25 Highlights

- Delivered 25 TJ/d gas sales into firm offtake agreements
- Plant reliability of >99%

FY26 Focus

- Nearfield exploration and appraisal drilling (Walyering-West)
- Install compression and other field extension works.

Acreage Description

The Walyering gas field sits in Production Licence L23 and is surrounded by Exploration Licence EP 447, which are operated and owned 100% by Strike. The field is situated approximately 150 km north of Perth near the town of Cataby in the Mid West.

Asset Description

The Walyering gas field continued to deliver stable production through FY25, averaging ~25 TJ/d of firm contracted sales gas and ~164 bbl/d of condensate. This production generated strong cash flow and maintained >97% plant uptime including planned maintenance periods.

Post the second year of production, including the first year of production from the Walyering-7 well, Strike completed a review of its Reserves and Resources at the Walyering gas field. Independent certifiers RISC Advisory certified net 13.6 PJ of 2P Reserves and 16.7 PJ of 2C Resources (FY24: 38.5 PJ of 2P Reserves and 15.6 PJ of 2C Resources).[10] The reserves reduction has resulted in an impairment associated with non-current assets which is disclosed further in note 4.2 on page 78.

Production

Total production of 8.9 PJ of sales gas and ~60 kbbl of condensate. The Walyering gas plant operated steadily at average rates of 25 TJ/day to fulfil firm gas offtake agreements.

Exploration and Appraisal

During the reporting period the Walyering East-1 near-field exploration well was drilled to a total depth of 3,858 metres and intersected 13 metres of net pay in the lower D sands within the Cattamarra Formation. The outcome was below expectations, and the well was suspended, with well testing postponed.

Post the reporting period, Strike announced it intends to drill the Walyering West-1 well to test a near-field exploration target ~2km to the west of the successful Walyering-5 well. On success, Walyering East may be production tested in conjunction with Walyering West and considered in a joint tie-in to the production facility.

10 Refer to page 30 for important information regarding oil and gas reserve and resource estimation.

South Erregulla

FY25 Highlights

- FID taken and construction commenced on 85 MW Peaking Gas Power Plant

FY26 Focus

- Enter commissioning phase of 85 MW peaking gas power plant

Acreage Description

The South Erregulla field sits within L24, which is owned and operated 100% by Strike. It is situated approximately 350 km north of Perth near the town of Dongara in the Mid West. L24 sits to the west and directly adjacent to Strike 100% owned EP 503 and south of Strike's 50% owned EP 469, which contains the West Erregulla gas field.

Asset Description

South Erregulla was discovered by Strike in 2022 after acquiring and interpreting the Maior 2D seismic survey and the drilling of the South Erregulla-1 exploration well. The well discovered 14m of net pay in the Permian aged Kingia Sandstone, as well as 4m of net pay in the basal Wagina Sandstone. In 2023, two unsuccessful appraisal wells were drilled into the field resulting in a reduction in volume and reclassification of part of the reserves and resources of the field. 2P Reserves of net 45 PJ and 2C Contingent Resources of net 37 PJ[11] in both the Kingia and Wagina sandstones (100% Strike), were independently certified by Netherland, Sewell and Associates Inc. (NSAI) in 2024.

Development

Following the Final Investment Decision taken in November 2024, construction of the 85 MW South Erregulla Peaking Gas Power Station is now underway. Earthworks and civil foundations were completed early in 2025, with construction of the engine room shed and supporting infrastructure progressing on schedule. The project, located on Strike's 100%-owned Precinct above the South Erregulla gas field, will be fuelled by Strike's independently certified 2P Reserves of 45 PJ and is designed to provide firming power into the South West Interconnected System from October 2026.

At financial year end, overall project completion stood at ~42%, with major equipment procurement secured under fixed-price contracts and site works continuing. The forecast capital cost has been revised to $184 million, reflecting expanded transmission connection scope. Strike has secured long-term financing with Macquarie Bank and the first well workover at South Erregulla-1 to prepare

11 Refer to page 30 for important information regarding oil and gas reserve and resource estimation.

for gas supply is underway. Once complete, the project will deliver reliable, lower-carbon peaking electricity capacity to support Western Australia's energy transition.

Carbon Capture and Storage (CCS)

South Erregulla retains a previously independently certified ~4.8 million tonnes of CO_2 storage capacity within the Jurassic sandstones[12]. While the absence of an identified CO_2 source following the cessation of Project Haber means the storage no longer qualifies as a Contingent Storage Resource under SRMS, the subsurface capacity remains intact and could provide a valuable future option should a new industrial source of carbon dioxide be identified.

The Mid West Low Carbon Precinct

Asset Description

Strike's 3,500-hectare freehold landholding, known as the Mid West Low Carbon Precinct, is a strategically located site that underpins the Company's integrated gas and power strategy. Situated directly above the South Erregulla gas field and adjacent to key transmission infrastructure, the Precinct offers a unique platform for the staged development of energy projects.

The scale and location of the land parcel provide optionality for future expansion of gas-to-power facilities and the co-development of renewable generation, storage, and low-carbon initiatives. With cleared farmland, surveyed transmission corridors, and direct access to the South West Interconnected System, the Precinct has the potential to evolve into a significant regional energy hub, capable of supporting Western Australia's transition away from coal and meeting growing electricity demand.

12 Refer to ASX announcement on 15 June 2023 entitled "South Erregulla Update" for more information.

West Erregulla & Erregulla Deep

FY25 Highlights

- Erregulla Deep flowed at 55 mmscf/day
- Natta 3D Acquisition

FY26 Focus

- Define downstream development option
- Agree Pre-FID Work Program & Budget
- Mature WE 6 location to drill ready
- Procure drill rig and workover rig slots

Acreage Description

The West Erregulla field sits within L25 which is operated and owned 50% by Strike, and 50% by Warrego Energy EP469 Pty Ltd owned by Hancock Energy Pty Ltd. In FY25 L26 was awarded over the remainder of the EP469 exploration permit which contains the Erregulla Deep discovery. L25 and L26 are situated approximately 350 km north of Perth near the town of Dongara in the Mid West and immediately to the north of South Erregulla (L24).

Asset Description

West Erregulla was discovered by Strike in 2019 with the West Erregulla-2 exploration well, targeting the previously untested Kingia and High Cliff Sandstones, analogous to the nearby Waitsia field. The well intersected ~78m of net pay across the Permian aged Wagina, Kingia and High Cliff sandstones, with the Kingia Sandstone flowing up to 69 MMscf/d on production test. West Erregulla-3, 4 and 5 were drilled between 2020 and 2022. West Erregulla 3 encountered over pressure in the Carynginia and was suspended before being successfully re-entered in mid-2022 and intersecting 38m of net pay and producing one of the best flow rates in the basin at a peak of 90 MMscf/d.

In FY25, Strike drilled the Erregulla Deep-1 exploration well, the deepest onshore well ever drilled in Australia at 5,225m. The well intersected two high-quality, low-impurity conventional gas discoveries with 26m of net pay in the Kingia Sandstone and 2m in the High Cliff Sandstone, both exhibiting very high reservoir pressures and lower CO_2 content than West Erregulla. Flow testing of Erregulla Deep-1 confirmed stabilised production rates of 53 MMscf/d from the Kingia Sandstone on a 46/64" choke with a flowing tubing head pressure of 5,515 psi, constrained by surface equipment. The well was suspended as a future producer. The Erregulla Deep discovery significantly extends the Permian gas play to the east and at depth, enhancing the prospectivity of Strike's 100%-owned acreage across the Tathra Terrace.

In 2022, West Erregulla was independently certified by NSAI to hold net 2P Reserves of 211 PJ and net 2C Contingent Resources of 15 PJ.[13] As the results of the Natta 3D seismic survey are being interpreted, the Reserves and Resources will be reviewed with an update expected in December 2025.

Development

Strike is advancing the development of West Erregulla, one of the Perth Basin's most significant onshore gas resources, targeting FID in 2H 2026. Long lead items are being procured for WE-6 and the workovers of WE-2 and WE-4 with a view to completing these activities pre-FID. Interpretation of the Natta 3D seismic survey is underway to refine resource bookings and optimise development planning. With proven reservoir quality, exceptional flow testing results and flexible downstream options, including integrated gas-to-power, dedicated gas processing or hybrid solutions, West Erregulla is positioned to play a central role in supplying reliable, low-impurity gas to Western Australia's energy market and supporting the State's energy transition.

13 Refer to page 30 for important information regarding oil and gas reserve and resource estimation.

Ocean Hill

FY25 Highlights

- Finalised processing and interpretation of the Ocean Hill 3D

FY26 Focus

- Mature exploration and appraisal well locations
- Prepare the field's basis and concept of design

Acreage Description

Ocean Hill sits within EP495, which is owned and operated 100% by Strike. It is situated approximately 350 km north of Perth near the town of Eneabba in the Mid-West. EP495 lies ~40 km to the south of the South Erregulla field and ~60 km north of Walyering.

Asset Description

Ocean Hill was discovered in 1991 when SAGASCO Resources drilled the Ocean Hill-1 well. The well was drilled to test the gas potential of the Jurassic aged Cadda and Cattamarra Coal Measure (CCM) sandstones. The well intersected ~128m of tight gas sands and gas shows across a 900m gross interval. Multiple cased hole production tests were run with most flowing gas at rates, which at the time were too small to measure. Gas and condensate were recovered from the upper and middle Cadda and the lower CCM. The field has remained undeveloped since.

Strike acquired the acreage through its acquisition of UIL Energy Limited in 2018 and post the successful results of Walyering, has reinterpreted the Ocean Hill discovery.

Exploration and Appraisal

During FY25, Strike completed processing, mapping and interpretation of the Ocean Hill 3D seismic survey acquired in 2024. This work has materially enhanced understanding of the structure, identifying multiple attractive exploration and appraisal well locations. The new dataset indicates significantly less faulting and compartmentalisation than previously mapped on 2D seismic, and highlights stacked channel features running north–south across the structure.

The improved imaging has enabled Strike to map 180 PJ of 2C Contingent Resource and a further 190 PJ of 2U Prospective Resource in the Ocean Hill structure[14]. Additionally, Strike maps a further 678 PJ of 2U Prospective Resource at a previously unidentified prospect, Ocean Hill South[15]. These volumes have been independently certified by RISC Advisory Pty Ltd. Strike expects an appraisal program of up to three wells will be required to prove up this potential, with Ocean Hill-2 being matured to drill-ready with drilling timing subject to, among other things, rig procurement and Strike's capital position following development priorities. Refer ASX release dated 22 July 2025 titled "Strategic Placement to Fund Strike's Next Phase of Growth" for details of prioritisation of capital to development projects.

Potential Development

Ocean Hill's proximity to the Dampier to Bunbury Natural Gas Pipeline, including a nearby compressor station, and its favourable gas composition comparable to Walyering, present a clear and low-cost pathway to market subject to successful appraisal.

14 Refer to page 30 for important information regarding oil and gas reserve and resource estimation.
15 Refer to footnote 14.

	Ocean Hill Contingent & Prospective Resources (100% net to Strike)					
	1C	2C	3C	1U	2U	3U
RISC 2025						
Raw Gas (Bcf)	77	150	286	94	158	260
Raw Gas Energy Equivalent (PJ)	93	**180**	343	112	**190**	312
Condensate (MMstb)	0.3	0.6	1.2	0.3	0.6	1.1

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 chance of discovery of between 27% and 60% dependent on reservoir level and a chance of development estimated to be 75%. Further exploration, appraisal and evaluation is required via drilling and testing to determine the existence of a significant quantity of potentially moveable hydrocarbons. The timing of this activity is targeted for 2H CY2026, subject to, among other things, rig procurement and Strike's capital position following development priorities. Volumes are stated in gross with 100% net to Strike. The estimates have been compiled using Strike's seismic mapping and reservoir/resource parameters of the Ocean Hill 1 well. No adjustment has been made to the estimates to account for inert gas content or fuel and flare gas. Energy equivalence conversion (HHV) is 1.2 PJ per Bscf. The Prospective Resource estimates are as at 26 August 2025 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).*

	Ocean Hill South Prospective Resources (100% net to Strike)		
	1U	2U	3U
RISC 2025			
Raw Gas (Bcf)	181	565	1,539
Raw Gas Energy Equivalent (PJ)	217	678	1,847
Condensate (MMstb)	0.6	2.1	6.6

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 chance of discovery of between 24% and 36% dependent on reservoir level and a chance of development estimated to be 70%. Further exploration, appraisal and evaluation is required via drilling and testing to determine the existence of a significant quantity of potentially moveable hydrocarbons. The timing of this activity is subject to results at Ocean Hill-2 and is targeted for CY2027. Volumes are stated in gross with 100% net to Strike. The estimates have been compiled using Strike's seismic mapping and reservoir/resource parameters of the Ocean Hill 1 well. No adjustment has been made to the estimates to account for inert gas content or fuel and flare gas. Energy equivalence conversion (HHV) is 1.2 PJ per Bscf. The Prospective Resource estimates are as at 26 August 2025 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).*

L7/EP437 Joint Venture

FY25 Highlights

- Drilled Booth-1 Well
- Drilled Becos-1 Well

FY26 Focus

- Strike elected to withdraw from the permits due to lack of prospectivity

Acreage Description

Strike acquired a 25% interest in L7 and EP437 through its acquisition of Talon Energy Limited. L7 and EP437 are operated and owned 50% by Triangle Energy Ltd, 25% by Strike and 25% by Echelon Resources Pty Ltd (formerly New Zealand Oil and Gas). The permits are situated approximately 400 km north of Perth, and are north of Mitsui and Beach Energy's Waitsia gas field.

Exploration Activity

The Joint Venture drilled the Booth-1 well and the Becos-1 well in FY25. Both wells reached target depth and tested the primary reservoirs but failed to identify moveable hydrocarbons. Following these results, and in the absence of material remaining prospectivity, Strike has notified the operator of its decision to exit both permits and consequently all costs previously capitalised totalling $11.7 million related to this Joint Venture have been fully impaired as at 30 June 2025.

Other Permian Gas Exploration

FY25 Highlights

- Acquired 484 km of 2D Seismic over Arrino-Kadathinni

FY26 Focus

- Progress large Tathra Terrace leads to drillable prospects

Acreage Description

Strike's position in the Permian Gas Fairway includes 100% ownership and operatorship in EP503, EP504, EP505 and EP506 (Eneabba Deep).

Exploration Activity

In EP503 and EP504 Strike has identified a significant extension of this Permian trend named the Tathra Terrace. The Tathra Terrace is a structural trend that extends from the Lockyer Deep and North Erregulla gas discoveries. This terrace includes two larger leads in Arrino and Kadathinni with a near identical trapping geometry to Lockyer Deep and 166km² of combined closure. Seismic amplitude brightening is observed on new 2D seismic at near Kingia Sandstone level at depths of 4,000m subsea to as deep as 6,000m in the far south.

During the reporting period, Strike acquired 484 km of new 2D seismic to provide high definition subsurface information over the four structures that make up the Arrino-Kadathinni complex on the Tathra Terrace. These structures represent what Strike believes to be the next Permian frontier for the basin. With exceptional success intersecting the deepest gas charged Kingia and High Cliff reservoirs at the recent Erregulla Deep-1, the play remains open to the East where no wells have been drilled to Kingia depth on the Eastern side of the Dandaragan Trough, which is more proximal to the North-Eastern sediment deposition trend. The Arrino-Kadathinni structures are currently interpreted to be at similar depths to Lockyer and the greater Erregullas.

Strike has identified significant prospectivity at both Permian level in the Kingia Formation and at Jurassic level in the Eneabba Formation. The Eneabba is an emerging play in the Perth Basin, where shows have been present at Erregulla-1 and South Erregulla-1, with minor oil recovered at Erregulla-1. The phase of hydrocarbons at Kadathinni may be oil or gas. Preliminary internal prospective volumes for Kadathinni are outlined over page with a view to mature the Tathra-1 exploration well to drill ready in 2026.

OTHER PERMIAN GAS EXPLORATION

	Kadathinni Prospective Resources (100% net to Strike)		
	Low Estimate 1U	Best Estimate 2U	High Estimate 3U
Kingia	Gross	Gross	Gross
OGIP (bcf)	118	356	902
Net Sales Gas (PJ)	85	254	646
Eneabba			
OGIP (bcf)	25	186	753
Net Sales Gas (PJ)	17	131	539
Total Net Sales Gas (PJ)	**102**	**385**	**1184**

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 of 28% for Kingia, and 23% for Eneabba) and a risk of development (POS 60% for both prospects). Further exploration, appraisal and evaluation is required via further seismic or drilling to determine the existence of a significant quantity of potentially moveable hydrocarbons. The timing of this is subject to Strike's capital position post development priorities. Volumes are stated in gross with 100% net to Strike. The estimates have been compiled using Strike's seismic mapping and reservoir/resource parameters common with the existing Reserves estimates 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 7th May 2025 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).*

Other Perth Basin Exploration Assets

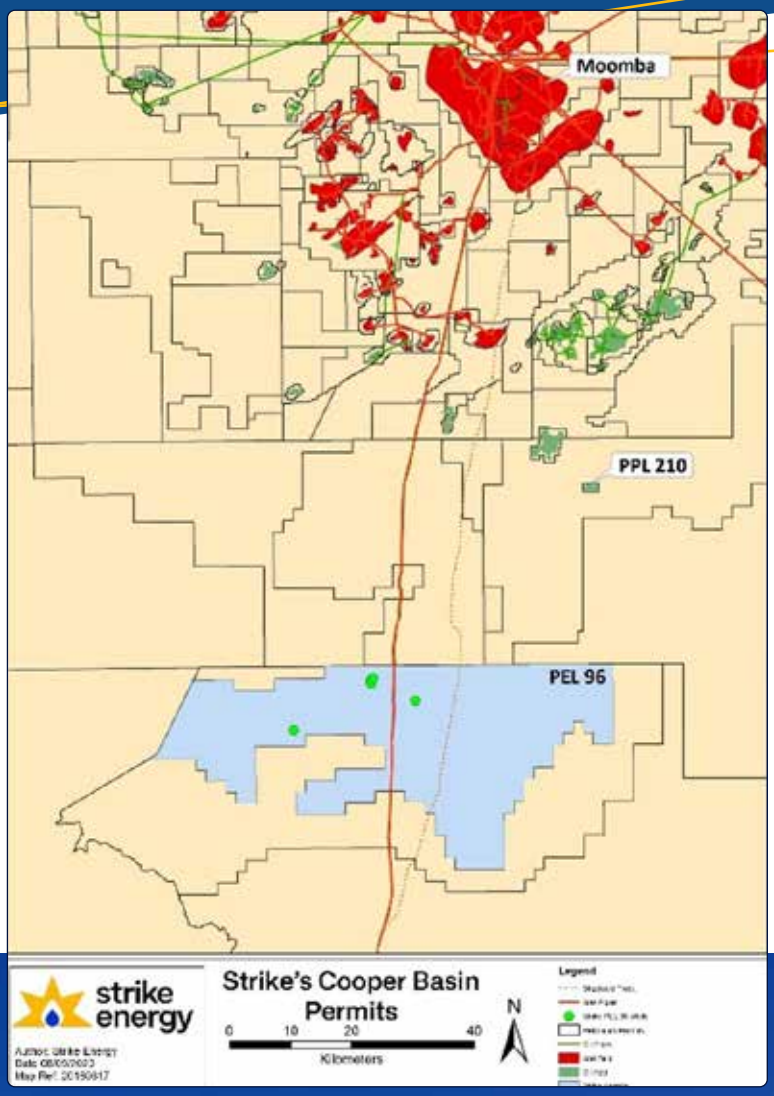
Strike's 100% owned southern Perth Basin blocks EP488 and EP489 are situated within the Dandaragan Trough and lie between the Walyering and Ocean Hill gas fields. Strike has used seismic and regional well data to identify conventional and unconventional reservoir targets within its permit areas, including a large potential basin centred gas play in the Cattamarra Coal Measures.

Mid-West Geothermal

During the reporting period Strike divested its interest in the Mid-West Geothermal Project (comprising an application for a geothermal exploration permit) to the original owners of the project in favour of deploying its capital towards accelerating development of its gas assets. The project was divested for nominal consideration and a full discharge and release of its further obligations under the original purchase agreement. The issued 6 Class A Convertible Redeemable Performance Shares and 6 Class B Convertible Redeemable Performance Shares issued to the vendors as part consideration for the original acquisition will, following Strike shareholder approval to be sought at the upcoming Annual General Meeting, be transferred to Strike and cancelled, with beneficial ownership of those securities held by Strike in the interim.

Cooper Basin

Strike also holds permits in South Australia's Cooper Basin. PEL 96 (Strike (Operator) 67%, Australian Gasfields 33%), and the Aldinga oilfield in PPL 210 (Strike 50%, Beach (Operator) 50%) are Strike's only active permits in the Cooper Basin. Work to rehabilitate and surrender these permits was progressed in FY25. This work includes well abandonment, monitoring and land rehabilitation. These activities are expected to be finalised in CY26.



Petroleum Tenements Held at the End of the Year

Permit	Type	Basin	Play	Operator (parent)	STX Interest	Gross Area (acres)	STX Net Area (acres)
L23 (Walyering)	Production	Perth Basin	Jurassic Wet Gas	Strike	100%	18,222	18,222
L24 (South Erregulla)	Production	Perth Basin	Permian Gas	Strike	100%	18,409	18,409
L7 (Mount Horner)*	Production	Perth Basin	Permian Gas/Oil	Triangle	25%	37,021	9,255
L25 (West Erregulla)	Production	Perth Basin	Permian Gas	Strike	50%	27,750	13,875
L26 (Erregulla Deep)	Production	Perth Basin	Permian Gas	Strike	50%	27,750	13,875
EP503	Exploration	Perth Basin	Permian Gas	Strike	100%	120,217	120,217
EP504	Exploration	Perth Basin	Permian Gas	Strike	100%	92,170	92,170
EP505	Exploration	Perth Basin	Permian Gas	Strike	100%	18,533	18,533
EP506	Exploration	Perth Basin	Permian Gas	Strike	100%	37,066	37,066
EP447	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	127,849	127,849
EP488	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	73,390	73,390
EP489	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	36,572	36,572
EP495 (Ocean Hill)	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	73,637	73,637
EP437*	Exploration	Perth Basin	Permian Gas/Oil	Triangle	25%	176,861	44,215
PPL210 (Aldinga)	Production	Cooper Basin	Shallow Oil	Beach	50%	988	494
PEL 96	Exploration	Cooper Basin	Deep Coal	Strike	67%	668,098	447,626

*Strike informed Operator of intent to withdraw from permit on 26 June 2025.

Directors' Report

The directors present their report for Strike Energy Limited ('Strike' or 'the Company') on the consolidated accounts for the financial year ended 30 June 2025.

Information about the Directors

The directors of the Company during the year ended 30 June 2025 and up to the date of this report are:

Name	Particulars
 John Poynton AO CitWA FAICD, SfFIN (Life), FAIM Chair (Non-Executive)	John has decades of advisory and capital markets experience across equity, debt, infrastructure, and property. In parallel with his career as an investment banker, John has also been an active non-executive director of ASX-listed companies, government and education bodies and not-for-profit organisations. John is executive chair of Poynton Stavrianou Pty Ltd, is non-executive chair of Neolixir Ltd and is a non-executive director of Perth Airport Pty Ltd. John has served on the boards of ASX, Multiplex, Alinta and Austal, and for the Federal Government he has been a director of EFIC, the Reserve Bank of Australia's Payments System Board and the Higher Education Endowment Fund. In February 2024 John stepped down after 10 years as a Guardian of Australia's sovereign wealth fund, the $220+ bn Future Fund. In the not-for-profit arena, John has served as chair of the Council of Christ Church Grammar School, Celebrate WA, Giving West and the Foundation of the WA Museum. In 2006 John was the recipient of the Western Australian Citizen of the Year Award in the Industry and Commerce category. In 2016 he was appointed as an Officer in the General Division of the Order of Australia. John holds a Bachelor of Commerce and an honorary Doctor of Commerce from the University of Western Australia where he was also awarded a Dean's Medal. John was appointed to the Board as Chair on 10 April 2017.
 Neville Power BE(Mech), MBA, HFIEAust, FAusIMM, MAICD Non-Executive Director and Deputy Chair	Mr Power is the Non-Executive Chairman of Future Battery Minerals. With more than four decades of experience in mining, minerals processing, construction and steel making, Nev has accumulated a wide range of skills and knowledge across multiple sectors of the commercial and not-for-profit global business landscape. During the COVID-19 pandemic, Nev was appointed by the Prime Minister to lead an expert advisory board, the National COVID-19 Coordination Commission (NCCC). The Commission's role was to help minimise and mitigate the impact of the COVID-19 on jobs and businesses. From 2011 to 2018, Nev was Managing Director and Chief Executive Officer of Fortescue Metals Group Ltd, one of the world's largest, lowest cost producers of iron ore. During his time Fortescue more than quadrupled its production to over 170 million tonnes per annum and positioned itself as the lowest cost supplier of seaborne iron ore to China. Before joining Fortescue, he held Chief Executive positions at Thiess and the Smorgon Steel Group. Nev also has an extensive background in agribusiness and aviation, holding both fixed wing and helicopter commercial pilot licenses. Mr Power was appointed to the Board on 25 September 2019.

DIRECTORS' REPORT (CONT'D)

Name	Particulars
 Will Barker BSc(Geology) Non-Executive Director	Mr Barker is a geologist with over 20 years' experience in the exploration and development of large-scale gas and resource projects both in Australia and internationally. He is the founder and Executive Director of Western Gas Corporation Pty Ltd, the 100% owner of the 2 Tcf Equus Gas Project, located in the Carnarvon Basin offshore of Karratha on Western Australia's north coast. Previously, he served as General Manager, LNG at Arrow Energy, where he played a central role in the development of Arrow's LNG project in Queensland prior to the company's A$3.5 billion acquisition by Shell and PetroChina. Mr Barker serves as a Non Executive Director of Carnarvon Energy Limited and chairs the Remuneration & Nominations Committee, while also sitting on the Risk, Governance & Sustainability Committee. He has been a Carnarvon director since December 2023, when he was appointed as part of a board succession and strategic process. Mr Barker was appointed to the Strike Board as a Non-Executive Director and as nominee Director for Carnarvon Energy Limited.
 Stephen Bizzell B.Comm, MAICD, SA FIN Non-Executive Director	Mr Bizzell is the Chairman of boutique corporate advisory and funds management group Bizzell Capital Partners Pty Ltd. He is also currently Chairman of ASX listed MAAS Group Holdings Limited and Savannah Goldfields Limited and a Non-Executive Director of Challenger Energy Group Plc and Renascor Resources Limited. Mr Bizzell was an Executive Director of Arrow Energy Ltd from 1999 until its acquisition in 2010 by Shell and PetroChina for $3.5 billion. He was instrumental in Arrow's corporate and commercial success and its growth from a junior explorer to a large integrated energy company. He was a founding director of Bow Energy Ltd until its $550 million takeover and was also a founding director of Stanmore Resources Ltd and a former director of Queensland Treasury Corporation. Mr Bizzell qualified as a Chartered Accountant and early in his career was employed in the Corporate Finance division of Ernst & Young and the Corporate Tax division of Coopers & Lybrand. He has had considerable experience and success in the fields of corporate restructuring, debt and equity financing, and mergers and acquisitions. Mr Bizzell has over 25 years' corporate finance and public company management experience in the resources sector in Australia and Canada with various public companies. Mr Bizzell was appointed to the Board as a Non-Executive Director on 31 December 2018.
 Mary Hackett BE(Mech), FIEAust, GAICD Non-Executive Director	Ms Hackett has an extensive career in the resource sector, spanning more than 30 years, with senior executive roles in Brown & Root, Woodside, and General Electric, including Senior VP, Australia Oil, Woodside and CEO of General Electric Oil & Gas for Australasia. Ms Hackett is also currently Independent Chair of Future Energy Exports Cooperative Research Centre, Non-Executive Director of Blue Ocean Monitoring and Non-Executive Director of Clean Marine Fuel Institute. She also is a member of, or chairs, Audit and Risk, ESG, Major Projects and Remuneration Committees for several of the boards she serves. A Graduate of AICD and a Fellow of Engineers Australia, Ms Hackett holds an honours degree in Mechanical Engineering from University College Galway, Ireland. Ms Hackett was appointed to the Board as a Non-Executive Director on 27 October 2020.

Name	Particulars
 Jill Hoffmann BBS, MBA, FAICD Non-Executive Director	Ms Hoffmann has more than 30 years in the energy industry, including 12 years as a senior executive for Woodside Energy Ltd as well as time spent at Chevron and Worley. This experience includes a broad range of roles across the energy value chain and of note are her Senior Vice President roles in marketing and trading across Woodside's full suite of energy products. This provided Ms Hoffmann with a deep understanding of the WA domestic gas market and regional gas market. Ms Hoffmann also led the development and implementation of renewable energy and environment and cultural heritage protection strategies at Woodside. Ms Hoffmann is also a Non-Executive Director at Qube Holdings Limited. Ms Hoffmann is a former chair of Fremantle Ports, where she was also Chair of the Audit and Risk committee. Ms Hoffmann holds a Master of Business Administration from Henley Management College, England and a Bachelor of Business from Massey University, New Zealand. She is also a fellow of the Australian Institute of Company Directors. Ms Hoffmann was appointed to the Board as a Non-Executive Director on 1 May 2023. Ms Hoffmann was appointed Executive Director 16 January 2025 and Acting Chief Executive Officer on 14 February 2025. Ms Hoffmann ceased as Acting Chief Executive Officer on 10 June 2025 and ceased as Executive Director on 20 June 2025, resuming her role as Non-Executive Director.
Stuart Nicholls B.Comm Managing Director and Chief Executive Officer	Mr Nicholls led the transformation of Strike from its exploration roots into a domestic gas producer. Mr Nicholls has a broad ranging background across the energy landscape that included time in the up and downstreams at Royal Dutch Shell. His experience includes time within Finance, Commercial, Joint Ventures, Economics, Global Strategy and Exploration; primarily from within Royal Dutch Shell's gas businesses. His previous experience also includes six years with the Australian Army in senior leadership positions. He has worked in Australia, The Netherlands, Myanmar and Malaysia in both a corporate and operational capacity and holds a Bachelor of Commerce (Finance and Accounting) from UWA. Mr Nicholls joined Strike as Chief Executive Officer on 10 April 2017 and was appointed to the Board as Managing Director on 18 August 2017. Mr Nicholls ceased as Managing Director on 16 January 2025 and as Chief Executive Officer on 14 February 2025.
Andrew Seaton BE (Chem) Hons, Grad Dip Bus Admin, GAICD Non-Executive Director	Mr Seaton has 35 years' business experience across a range of finance, engineering, project management, investment banking and senior executive roles. Mr Seaton was previously CFO of Santos Limited, Australia's largest producer of domestic natural gas and a key supplier of LNG into Asia. During his time with Santos, the company expanded its LNG portfolio to include interests in Darwin LNG, PNG LNG and Gladstone LNG. Prior to this he worked in investment banking with Merrill Lynch in Melbourne and New York across a broad range of advisory, M&A, equity and debt capital markets transactions, and with NAB in corporate and institutional banking. His early career included process engineering and project management roles across upstream oil and gas and petrochemicals. Mr Seaton is currently the Managing Director of Australian Naval Infrastructure, and a non-executive Director of Rex Minerals Ltd and Homestart Finance Ltd. Mr Seaton was appointed to the Board as a Non-Executive Director on 18 August 2017. Mr Seaton retired from the Board of Directors on 4 August 2025.

Name	Particulars
 Peter Stokes BSc (Geology Hons), MAppSc, MBA, MAusIMM, MAICD Managing Director & Chief Executive Officer	Peter Stokes has over 25 years of experience in the resources sector, having held executive roles across operations, strategy, and development. Peter has experience across a range of disciplines including operations, marketing and geology and has held a number of senior positions including CEO of UK listed mining services company Capital Limited, and President Global Logistics at Toll Holdings. He also worked in the resources division at global management consultancy company Accenture for more than 10 years, including four as a partner. Mr Stokes holds an MBA from Bond University, a Master of Applied Science (Mining & Mineral Technology) from Curtin University's WA School of Mines, and a Bachelor of Science (Honours) from the University of Western Australia. He has also completed the Advanced Management Program at Harvard Business School. Mr Stokes was appointed to the Strike Board as Managing Director on 10 June 2025.

Company Secretary

Tim Cooper, a member of CPA Australia, was appointed as Company Secretary on 6 May 2025.

Justin Ferravant, a member of CPA Australia, held the role of Company secretary during the reporting period from 1 July 2024 to 5 May 2025.

Directorships of other listed companies

Directorships of other listed companies held by Directors in the three years immediately before the end of financial year are as follows, if listed as current, the Director served the entire three year period:

Director	Company	Period of Directorship
John Poynton	-	-
Will Barker	Carnarvon Energy Limited	Commenced December 2023
Stephen Bizzell	Challenger Energy Group Plc	Current
	Savannah Goldfields Limited (formerly Laneway Resources Limited)	Current
	MAAS Group Holdings Limited	Current
	Renascor Resources Limited	Current
Mary Hackett	Northern Star Resources Limited	Resigned 22 August 2022
Jill Hoffmann	Qube Holdings Limited	Commenced since December 2023
Stuart Nicholls	Elixir Energy Limited	Commenced 14 April 2025
Neville Power	Future Battery Minerals Limited	Commenced November 2023
	Genesis Minerals Limited	Resigned 30 September 2022
	MAC Copper Limited	Resigned September 2023
Andrew Seaton	Hydrocarbon Dynamics Limited	Resigned October 2024
	Rex Minerals Limited	Resigned April 2024
Peter Stokes	Capital Limited	Resigned March 2025

Directors Meetings

The Board met eight times during the year. Six Nomination and Remuneration Committee meetings, four Audit and Risk Committee meetings, and four Environmental Social and Sustainability committee meetings were held. The number of meetings attended by each director during the financial year was:

	Board of Directors		Audit and Risk		Nomination and Remuneration		ESS Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Mr J Poynton	8	7	0	0	6	6	0	0
Mr S Bizzell	8	8	4	4	0	0	0	0
Ms M Hackett	8	8	4	4	0	0	4	4
Ms J Hoffmann	8	8	2	2	6	6	4	4
Mr S Nicholls	4	4	2	2	4	4	2	2
Mr N Power	8	8	0	0	0	0	4	4
Mr A Seaton	8	8	4	4	6	6	0	0
Mr P Stokes	2	2	0	0	0	0	0	0

Reserves and Resources

At the end of FY25 Strike's total 1P Reserves were 36.2 million barrels of oil equivalent (MMboe) (FY24: 38.4 MMboe) and total 2P reserves were 46.5 MMboe (FY24: 51.1 MMboe). The decrease in 1P Reserves and 2P Reserves was driven by Walyering 5 and 7 well performance, and production from the Walyering Gas Field.

Total 2C Contingent Resources were 43.5MMboe (FY24: 64.3MMboe), with the reduction a result of the Ocean Hill 3D seismic campaign and subsequent remapping of the field.

West Erregulla Reserves and Resources remained unchanged from the previous year.

Contingent CO2 Storage Resource over the South Erregulla project area is revised to 0 Mt on the basis that the source of CO2 (being Project Haber / South Erregulla Gas Processing Facility) is no longer available to sequester.

Reserves (Strike Share)

		All Products (MMboe)						
Perth Basin	Note	FY24	Production	Acquisition/ Divestment	Exploration	From Contingent Resources	Other	FY25
1P		38.4	-1.6	-	-0.6	-	-	36.2
2P		51.1	-1.6	-	-3.0	-	-	46.5
3P		63.4	-1.6	-	-5.7	-	-	56.1

					All Products (MMboe)		
Perth Basin	Note	Gas (PJ)	Condensate (MMbbl)	Oil (MMbbl)	Total	Developed	Undeveloped
1P		210.1	0.1	-	36.2	2.0	34.2
2P		269.8	0.1	-	46.5	2.4	44.1
3P		325.3	0.2	-	56.1	3.7	52.4

Note: Barrels of oil equivalent (boe) and petajoule (PJ) of gas are calculated on a 171,940 boe per PJ energy equivalence basis. The ratio does not reflect the relative commercial value of gas and oil-condensate.

PJ – Petajoule; MMboe – million barrels of oil equivalent; MMbbl – million barrels

Contingent Resources (Strike Share)

		All Products (MMboe)								
Perth Basin	Note	FY24	Additions	Transferred To Reserves	Other	FY25	Gas (PJ)	Condensate (MMbbl)	Oil (MMbbl)	Total (MMbbl)
1C		37.8	-15.7	-	-	22.1	126.0	0.4	-	0.4
2C		64.3	-20.8	-	-	43.5	248.9	0.7	-	0.7
3C		101.2	-21.0	-	-	80.2	458.2	1.4	-	1.4

Note: Barrels of oil equivalent (boe) and petajoule (PJ) of gas are calculated on a 171,940 boe per PJ energy equivalence basis. The ratio does not reflect the relative commercial value of gas and oil-condensate.

PJ – Petajoule; MMboe – million barrels of oil equivalent; MMbbl – million barrels

Contingent Storage Resources (Strike Share)

		Carbon Dioxide (Mt)				
Gross[1] 2C Storage Contingent Resources	Note	FY24	Additions	To Storage Capacity	Other	FY25
Perth Basin	1					
Cattamarra Coal Measures		4.8	-	-	-4.8	0
Total		**4.8**	**0**	**0**	**-4.8**	**0**

1. "Gross" are 100% of storage resources attributed to the EP 503 licence area. Strike's net storage resource is zero as it does not yet have entitlement to a storage licence.

Information regarding oil and gas reserve and resource estimates

References in this statement to:

- the West Erregulla Reserve and Resource estimate is set out in the ASX announcement dated 27th July 2022 entitled "West Erregulla Reserves Upgraded by 41%. Strike's interest is 50%;
- the South Erregulla Reserve and Resource estimate is set out in the ASX announcement dated 24th June 2024 entitled "South Erregulla Reserves". Strike Energy interest is 100%;
- the Walyering Reserve and Resource estimate is set out in ASX announcement dated 19 August 2025 entitled "Walyering Reserves Update and Resulting Impairment". Strike 's equity interest is 100%;
- the Ocean Hill 2C Contingent Resource is set out in ASX announcement dated 28 August 2025 entitled "Ocean Hill Resource Update". Strike's equity interest is 100%;

The above announcements are available to view on Strike Energy's website at www.strikeenergy.com.au.

Strike confirms that, as at the date of this report, it is not aware of any new information or data that materially affects the information contained in the referenced announcements, and that all material assumptions and technical parameters underpinning those estimates continue to apply. While results from the Erregulla Deep-1 drilling and flow testing and the recently acquired Natta 3D seismic survey are currently under technical evaluation, which is not yet complete. Updated independently certified Reserves and Resources estimates for West Erregulla and Erregulla Deep are expected to be provided to the market in December 2025.

Oil and gas reserves estimation process

Strike estimates and reports its petroleum resources in accordance with the definitions and guidelines of the Petroleum Resources Management System 2018, published by the Society of Petroleum Engineers (SPE PRMS). Storage resources are prepared in accordance with the 2017 CO^2 Storage Resources Management System (SPE-SRMS).

The statement presents Strike's net economic interest estimated 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.

The estimates as at 30 June 2025 or, in the case of the Walyering Reserves and Resources, 1 July 2025, are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of a Qualified Petroleum Reserves and Resources Evaluator (QPRRE) employed by Strike. The QPRRE is Mr Andrew Farley who holds a B.Sc in Geology, and is a member of the Society of Petroleum Engineers. Mr Farley is the General Manager – Subsurface and Exploration for the Group and has worked in the petroleum industry as a practicing geologist for more than 22 years. Mr Farley has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.

Strike will review its reserves for its developed producing assets at least annually and for all assets (developed or undeveloped) as and when new material information becomes available and, where deemed appropriate by Strike's internal technical leaders, will have them externally audited. The Reserves and Contingent Resources included in this annual statement reflect the last external audit of each of Strike's assets carried out in accordance with Strike's internal reserves and resources governance procedure.

Operating and Financial Review

The Group recorded sales of $72.7 million and recorded gross profit of $3.5 million as a result of Walyering production. The loss from operating activities was $10.4 million, which was $13.7 million lower than FY24 mainly due to Walyering depletion and depreciation expense.

The Group's net assets decreased by $156.0 million (34%) predominantly due to the impairment expense relating to the Group's assets in Walyering, Cooper Basin and EP437/L7 joint venture, as well as the derecognition of deferred tax assets. Total liabilities increased by $55.4 million mainly due to debt refinancing and increased rehabilitation provisions.

Principal borrowings increased $58.7 million over the financial year due to additional drawdowns and debt refinancing.

The Group recognised a non-cash impairment charge of $117.7 million after reviewing the recoverability of the Walyering and Cooper Basin assets, as well as the Group's interests in the EP437/L7 joint venture.

Company, industry and general risks with the potential to affect the Group's businesses and strategy
The Group's businesses and the delivery of Strike's strategy is subject to various risks and uncertainties, some of which are beyond its reasonable control. The identification and, where possible, mitigation and management of these risks is central to the delivery of our strategy.

This section identifies the most significant risks and uncertainties to which the Group and its business are currently exposed and describes how they could affect the Group. The matters identified are not listed in order of importance and are not intended as an exhaustive list of all the risks and uncertainties associated with the Group's business. Refer to section 5.4 for further information relating to risk management.

Additional risks and uncertainties not currently known may also have an adverse effect on the Group. The information set out in this section does not purport to be, nor should it be construed as representing, an exhaustive summary of the risks that may affect the performance of the Group.

Completion of the South Erregulla 85MW Project

Strike is targeting first production at South Erregulla by 1 October 2026. The operational and financial performance of the South Erregulla Peaking Gas Power Plant is dependent on the successful development of the South Erregulla 85MW Project.

There are a number of risks and uncertainties that are associated with the development of the South Erregulla Project that are largely beyond the control of Strike, including:

- failure to achieve and operate (and continue to operate) at the designed power generation capacity of 85MW;
- the performance and production from the South Erregulla-1 well, which may impact on the production performance of the South Erregulla 85MW Project. This risk could be mitigated through the drilling of a further South Erregulla well or procurement of gas via a connection to the Dampier to Bunbury Natural Gas Pipeline;
- failures of third-party operated infrastructure (including, for example, electricity grid infrastructure) on which Strike relies for the successful operation of the South Erregulla Project;
- escalation in operating or capital costs for the development of the South Erregulla Project;
- future capital requirements exceeding those forecast in Strike's budget;
- slippage in the development or pre-production schedule as a result of delays in obtaining, or a failure to obtain or maintain necessary government permits or approvals, shortages of or delays in the procurement of materials, or other items necessary for ongoing development, delays in the negotiation of key contracts or the engagement of personnel or delays caused by seasonal weather patterns;
- unforeseen geological, physical, environmental, engineering, construction or economic conditions or challenges that make ongoing development impossible, economically unfeasible or unattractive; and
- unanticipated natural disasters, accidents, political opposition, litigation, outbreaks of disease, pandemics or continuation of the same or other events associated with development or operation of the South Erregulla Project.

Commodity prices and electricity demand and pricing

Strike's business is heavily dependent on prevailing market prices for its products, primarily uncontracted gas volumes, crude oil price and electricity demand and pricing. Changes in the gas price for uncontracted gas volumes, crude oil price and electricity demand and price will impact revenue, cash flows, profitability, and ability to service its debts.

Exploration, drilling & production

Gas exploration is a speculative endeavour with an associated risk of discovery to find any gas in commercial quantities and a risk of development. No assurances can be given that funds spent on exploration will result in discoveries that will be commercially viable. Future exploration activities, including drilling and seismic acquisition, may result in changes in current prospectivity perceptions of individual prospects, leads and permits. It may even lead to a relinquishment of the permit, or a portion of the permit.

Gas drilling activities are subject to numerous risks, many of which are beyond Strike's direct control. Drilling activities may be curtailed, delayed or cancelled as a result of weather conditions, unexpected geological conditions, mechanical difficulties, conditions which could result in damage to plant or equipment or the environment, delays in government or regulatory approvals, availability of the necessary technical equipment and appropriately skilled and experienced technicians. Drilling may result in wells that, whilst encountering gas, may not achieve commercially viable results.

Gas projects may be exposed to low side reserve outcomes, cost overruns, and production decrease or stoppage, which may be the result of facility shut-downs, mechanical or technical failure and other unforeseen events.

A significant poor development outcome or failure to maintain production profiles could result in Strike lowering reserve and production forecasts, loss of revenue and additional operating costs to restore production, and potentially an adverse impact on the financial position of Strike. In some instances, a loss of production may incur significant capital expenditure, which could require Strike to seek additional funding.

There is a risk that the mitigation measures currently being implemented to address the accelerated production decline and downgrade of reserves at the Walyering field may not succeed in maintaining or extending gas production to the levels required to meet Strike's firm gas supply commitments, and that any delay in implementation of mitigation measures from what is forecast (including compression) could also contribute to supply shortfall under firm gas supply commitments. This includes the risk that no or insufficient additional gas will be produced from the planned near-field exploration well at Walyering West. Any further remedial measures or sourcing of alternative gas supply would require additional capital expenditure and could impact Strike's capacity to fund other projects or its operations and its financial position. Refer to ASX announcement on 19 August 2025 entitled "Walyering Reserves & Resources Update and Resulting Impairment" for further detail.

Estimates

Underground gas reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid at a certain point in time may alter significantly or become uncertain when new gas reservoir information becomes available through additional drilling or reservoir engineering over the life of the field. As reserve and resource estimates change, development and production plans may be altered in a way that may affect Strike's operations and/or financial results.

Additionally, gas reserves and resources assume that Strike continues to be entitled to production licences over the fields and that the fields will be produced until the economic limit of production is reached. If any production licences for fields are not granted, renewed or are cancelled, estimated oil and gas reserves and resources may be materially impacted.

Electricity Generation

The South Erregulla 85MW Project, together with any future midstream or downstream electricity generation projects that Strike may pursue ("Electricity Generation Projects") involve the development and construction of infrastructure for the production of electricity from Strike's gas assets. Historically Strike has not been a participant in the electricity generation industry, and so will be exposed to risks of a new and different nature to those associated with a petroleum exploration and development company with upstream assets and activities only. These electricity-industry specific risks relating to the Electricity Generation Projects include:

- legal and regulatory risks that are specific to electricity generation and transmission, including the prospect of changes in laws and regulations (including as a result of decarbonisation policies);
- electricity market and contract risks, including the price for which Strike will be able to sell its electricity from time to time and the risk of not being able to discharge contractual or regulatory supply obligations that Strike commits to or assumes in connection with the sale of electricity;
- electricity buyer risks, including counterparty default;
- the risk that development and construction costs for Strike's electricity production facilities will exceed budget. New power generation plants under construction are exposed to risks associated with the project not being completed on time, on budget or in accordance with specifications. Increased costs and/or timing delays may delay or reduce the expected cash flows on a project and consequently impact Strike's operating and financial results at the Electricity Generation Projects;
- the risk that operating costs for Strike's electricity production facilities will be more than anticipated;
- the financial and operating performance of the Electricity Generation Projects will depend on the reliability of Strike's equipment and facilities. If these do not operate as intended and suffer outages or significant damage, electricity production is likely to be impacted which may result in adverse financial consequences for Strike;
- the financial viability of the Electricity Generation Projects may rely on the availability of third party infrastructure, meaning any failure in, for example, transmission, distribution and pipeline infrastructure, could adversely impact the ability of Strike to generate and deliver electricity, and have adverse financial consequences;
- the Electricity Generation Projects will rely on continuity of supply of various inputs, including upstream gas-supply. If the South Erregulla-1 well underperforms and mitigation through gas from other sources is not available, gas may not be available in the volumes required to operate in a financial viable manner. Strike anticipates procuring gas from third parties - if the price of the gas required to be procured from any third party is higher than forecast, the feasibility of the Electricity Generation Projects will be adversely affected; and
- power production consists of a diverse collection of operations and sequences, which can be complex to control. There is a risk that key business systems may be adversely affected by a number of factors, including an inability to operate, lack of support to maintain systems, damage, equipment faults, power failure, communication system failure, computer viruses, misuse by employees or contractors, external malicious interventions such as hacking, fire, natural disasters or weather interventions. Any failure of key business systems may materially impair the operation of the Electricity Generation Projects and consequently adversely affect Strike's financial and operating performance.

Operations

Industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any of these risks could result in substantial losses to Strike due to injury or loss of life, damage to or destruction of property, natural resources, or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties or suspension of operations. Damages occurring to third parties as a result of such risks may give rise to claims against Strike.

Industrial disputes, work stoppages and occupational safety incidents involving Strike's employees or contractors, natural disasters and extreme weather events, inadequate supply chain performance, deliberate acts of destruction, the inherent uncertainty in reserves estimates, failure of IT and other systems, cyber security disruption, environmental impacts, all contribute towards operational risk, which may have an adverse impact on Strike's profitability and results of its operations.

Land access risk

Land access is critical to the operations of Strike. Immediate and continuing access to land within licence and permit areas cannot in all cases be guaranteed as Strike may be required to obtain the consent of the owners and occupiers of the relevant land or surrounding land. Compensation may be required to be paid to the owners and occupiers for Strike to carry out exploration activities.

Various aspects of Strike's future performance and profitability are dependent on the outcome of future negotiations with third parties and maintenance of land access arrangements for projects under development or operational. In addition to the outcome of negotiations on land access arrangements, future negotiation with the government is expected in respect of licence renewals, developing related infrastructure and work obligations and security for rehabilitation of areas of operation within Strike's tenements.

Potential claims by community members and stakeholders, who may have concerns over the social or environmental impacts of oil and gas operations or the distribution of oil and gas royalties and access to petroleum-related benefits, have the potential to affect land access or cause community unrest and activism, which may diminish Strike's reputation.

Environment

Strike's exploration, appraisal, development and production activities may be delayed or may be unsuccessful owing to state, national and international environmental laws and regulations. Gas exploration, development and production can be potentially environmentally hazardous giving rise to substantial costs for environmental rehabilitation, damage control, and losses. Strike's operations will be subject to environmental controls relating to hazardous operations and the discharge of waste. The legal framework governing this area is complex and constantly developing. There is a risk the environmental regulations may become more onerous, making Strike's operations more expensive or causing delays. Non-governmental activists' activities may adversely affect gas exploitation activities, and those activists may successfully lobby for enhanced or altered regulations that impact or prevent exploration or exploitation activities (including conventional gas exploration).

DIRECTORS' REPORT (CONT'D)

Legislative and regulatory risk

Strike will operate in industries subject to extensive national and local laws and regulations. Non-compliance can lead to regulatory or legal actions and can impact the status of licenses or operatorship. Retention of licences can also be impacted when government development expectations are not met.

Changes in government policy, the fiscal regime, regulatory regime or the legislative framework could impact Strike's business, results from operations, asset valuation or financial condition and performance. The possible extent of such changes that may affect Strike's business activities cannot be predicted with any certainty. The effects of any such actions may result in, amongst other things, delays or the prevention of Strike being able to execute certain activities, increased costs (whether in the nature of capital or operating expenses), taxes (direct and indirect), domestic market obligations, or reduced revenue. Companies in the energy and industrials sectors may be subject to paying direct and indirect taxes, royalties and other imposts in addition to normal company taxes. Strike's profitability may be affected by changes in government taxation and royalty policies or in the interpretation or application of such policies. In addition to changes in existing tax laws, risk is also embedded in the interpretation or application of existing tax laws, especially where specific guidance is unavailable or has not been tested in the relevant tax jurisdiction. Strike may also be forced to surrender or sell certain assets if required to do so by regulatory authorities, whether on a temporary or permanent basis.

Joint venture risk

Strike is currently, and may in the future, be party to joint venture or joint operating agreements for a number of the licences, leases and permits in which it holds interests of less than 100%. Subject to any sole risk development rights that may exist in the relevant joint venture agreement, Strike may require the agreement of other joint venturers to proceed with an exploration, appraisal or development project. Where sole risk development rights are exercisable by a party to a joint venture or joint operating agreement, Strike may not, for whatever reason, be in a position to participate and in those circumstances Strike may not benefit wholly or at all from development activities which are undertaken by a counterparty exercising its sole development rights.

Strike's joint venture partners may have economic or other business interests or goals that are inconsistent with the business interest or goals of Strike and may be in a position to take actions contrary to Strike's objectives or interests. Where a joint venture partner does not act in the best interests of the joint venture, there is underperformance by the joint venture management team or where the interests of joint venture partners do not align with Strike, this may adversely affect Strike's business, financial condition or results of operations.

Strike's target date for taking an upstream FID at West Erregulla referenced on page 17 remains subject to the approval of its joint venture partner' and there is no guarantee that approval will be forthcoming or that agreement can be reached on acceptable terms and on a timely basis. Refer to "Counterparty and credit risk" below.

Acquisitions and divestments

Strike will from time to time evaluate acquisitions and divestment opportunities across its range of assets and businesses, and engage in confidential negotiations with third parties with respect to these opportunities. However, neither of the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain, and Strike has determined the impact of the potential transaction would be material to the price of Strike Shares. Any acquisitions or divestments may lead to changes in future capital and operating expenditure obligations which may impact on Strike's funding requirements.

Counterparty and credit risk

A dispute, or a breakdown in the relationship, between Strike and governments, regulators, its joint venturers, suppliers or customers, a failure to reach a suitable arrangement with a particular joint venturer, supplier or customer, the failure of a joint venturer, supplier or customer to pay or otherwise satisfy its contractual obligations (including as a result of insolvency, financial stress) or termination of an existing arrangement by a particular counterparty, could have an adverse effect on the reputation and/or the financial performance of Strike.

Strike's relationship with its lending bank is particularly important. If Strike's financial position deteriorates materially, and Strike's lending bank is unwilling to grant covenant waivers or amendments to Strike's existing financing facilities then the potential resulting debt covenant breaches may affect Strike's ability to finance its business.

Strike may also be adversely affected if a counterparty seeks to amend the terms (including pricing) of an existing contract, whether in anticipation of a potential breach of contract by such counterparty or otherwise. A breakdown in the relationship with a counterparty as a consequence of these or other factors may also adversely affect Strike's future business prospects with that counterparty.

Personnel

The operating and financial performance of Strike is in part dependent on its ability to retain and attract key personnel. Whilst Strike will make every reasonable effort to retain key personnel, there can be no guarantee that it will be able to retain its management team. There is also a risk that, in the current or future market conditions, Strike may need to pay a higher than expected cost to acquire or retain the necessary labour.

Cyber security risks

The integrity, availability and reliability of data within Strike's information technology systems may be subject to intentional or unintentional disruption. Given the increasing level of sophistication and scope for potential cyberattacks, these attacks may lead to significant breaches of security that could jeopardise the sensitive information and financial transactions of Strike (from a cyber perspective) and property and environmental damage (from a physical perspective).

Insurance coverage

Strike will seek to maintain appropriate policies of insurance that are consistent with those customarily carried by similar organisations in the energy sector. Any future increase in the cost of such insurance policies, or an inability to fully replace, renew or claim against insurance policies could adversely affect Strike's business, financial position and operational results. Additionally, there is no assurance that Strike's insurance coverage will be sufficient to compensate it against all losses it may suffer as a result of an incident affecting its assets. There are certain types of risks that are not covered by insurance because they are either uninsurable or not economically insurable, including acts of war, acts of terrorism, civil unrest and business disruption caused. If such events were to occur, Strike may have to bear the costs of any uninsured risk or uninsured amount and this could have a material adverse effect on the business, financial position and operational results.

Additional future operating and capital cost requirements

As noted above, Strike's expenditure needs in connection with the development of its asset may not be satisfied by available funds alone and future additional financing may be required to fully fund those activities; however, there is no certainty Strike will be able to secure such financing on appropriate terms. Additionally, unexpected changes to future cost profiles (including as a result of a tightening labour and supply market) or projected cash flows (including as a result of production delays) could result in Strike's cash requirements being over and above its available liquidity. To the extent that Strike's cash reserves and debt facilities are insufficient to meet its commitments for ongoing operations and capital expenditure, Strike may need to seek additional debt or equity funding, sell assets or defer capital expenditure.

Any future equity financing may be dilutive to Strike shareholders, be undertaken at lower prices than the prevailing market price (or the price under the Offer) or involve restrictive covenants which limit Strike's operations and business strategy. Strike may undertake additional offerings of securities in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of any such issue of additional Shares, the voting power of Strike's existing shareholders may be diluted.

There can be no assurances Strike will be able to obtain project financing funding on reasonable terms or at all. Any such failure to obtain project financing funding on reasonable terms may result in a loss of business opportunity and excessive funding costs. This may have a material adverse impact on Strike and the price of Shares.

Debt financing

Strike currently has $162 million of secured debt financing facilities with Macquarie Bank ($88 million undrawn) to cover predevelopment and development costs across its portfolio of gas and power projects and a further uncommitted $55 million to develop capital projects, including South Erregulla power plant development. Security has also been provided over the Precinct land for $6 million to Rabo Bank Australia.

Further draw down on the Macquarie Bank Financing Facility (refer Section 5 in the notes to the Financial Statements for further detail) will increase Strike's financial leverage compared with its current position. As well as increased interest payments and debt servicing costs, with higher levels of debt Strike may have less financial flexibility to invest into growth opportunities or adapt to unexpected operational challenges or adverse market conditions.

Draw down on the Macquarie Financing Facility is subject to customary conditions precedent, and the use and application of funds is, in some cases (including in respect of some of the proposed or anticipated uses set out in this document or in Strike's business plan), subject to consent from Macquarie Bank. Strike expects consents to be forthcoming and conditions precedent to draw down to be satisfied, but if this is not the case then Strike's ability to give effect to its business plan will be impaired and result in adverse financial consequences.

There is a risk Strike fails to comply with the debt facility covenants (including due to an inability to generate sufficient cash flows). Failing to comply with the debt facility covenants could lead to an event of default and repayment obligation together with enforcement of the security granted for the facilities and, as a result, loss of control and ownership of the secured assets.

Remuneration Report

The remuneration report for the financial year ended 30 June 2025 outlines the remuneration arrangements for Directors and the Company's key management personnel (KMP).

For the purposes of this report, KMP are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly.

The information provided in this Remuneration Report has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards, and the Remuneration Report has been audited in accordance with Section 308(3C) of the *Corporations Act 2001*.

Key management personnel

The following persons currently act as Directors and other KMP of the Group. Except as noted, the named persons held their current position during the year ended 30 June 2025 and up to the date of this report.

Name	Role	Term
Non-Executive Director		
John Poynton	Chairman and Non-Executive Director	Full year
Stephen Bizzell	Non-Executive Director	Full year
Mary Hackett	Non-Executive Director	Full year
Jill Hoffmann	Non-Executive Director	1 July 2024 – 16 January 2025 10 June 2025 - 30 June 2025
	Executive Director	16 January 2025 – 10 June 2025
Neville Power	Non-Executive Director	Full year
Andrew Seaton[(i)]	Non-Executive Director	Full year
Executive Director		
Jill Hoffmann	Acting Chief Executive Officer	14 February 2025 – 10 June 2025
Stuart Nicholls	Chief Executive Officer	1 July 2024 – 14 February 2025
	Managing Director	1 July 2024 – 16 January 2025
Peter Stokes	Managing Director and Chief Executive Officer	10 June 2025 – Current
Senior Executives		
Anthony Collier	Chief Development and Marketing Officer	1 July 2024 - 6 June 2025
Tim Cooper	Chief Financial Officer and Company Secretary	6 May 2025 – Current
Kevin Craig[(ii)]	Chief Operating Officer	Full year
Justin Ferravant	Chief Financial Officer and Company Secretary	1 July 2024 – 5 May 2025
Lucy Gauvin	General Counsel	Full year

(i) Andrew Seaton resigned from the position of non-executive director on 4 August 2025. Will Barker was appointed as a non-executive director on 4 August 2025.

(ii) Kevin Craig resigned from the position of Chief Operating Officer on 12 August 2025.

Remuneration Report (cont'd)

Remuneration policy

The Company's remuneration policy is designed to ensure that the level and form of compensation achieves certain objectives including:

- attracting and retaining talented, qualified, and effective personnel;
- motivating their short-term and long-term performance; and
- aligning their interests with those of the Company's shareholders.

The Nomination and Remuneration Committee and ultimately the Board are responsible for determining and reviewing remuneration arrangements for the Directors and senior management.

Generally, compensation is provided by the Company to its executive directors and senior management by way of base salary, superannuation, short term incentives (STI), long-term incentives (LTI) and discretionary cash bonuses. The overall objective is to ensure maximum stakeholder benefit from the retention of a high quality and high performing executive team.

Remuneration structure

Non-executive director remuneration
In line with corporate governance principles, non-executive directors are remunerated by way of fees and superannuation and may, from time to time and subject to obtaining all requisite shareholder approvals, be issued with securities as part of their remuneration where it is considered appropriate to do so and as a means of aligning their interests with shareholders. Non-executive directors do not receive retirement benefits (other than in the form of superannuation) or bonuses, nor do they participate in any incentive programs.

An aggregate cash remuneration of $1,000,000 may be applied to pay the non-executive Directors of the Company as approved by shareholders in November 2022. As at 30 June 2025, the base fee paid to the Directors is $110,000 and the Chairman's fee is $198,000 per annum exclusive of superannuation. The additional fees for committee chairs and members are $16,500 and $11,000 per annum respectively exclusive of superannuation. The fee structure in 2025 is comparable and has been based on other peer entities with a similar market capitalisation. There has been no increase to the non-executive director base fees for the 2026 financial year.

Executive officer remuneration
The Group aims to reward senior management with a level and mix of remuneration commensurate with their position and responsibilities to ensure consistency with the remuneration objectives identified above. The Group has entered into standard contracts of employment with its senior management. Remuneration under these contracts consists of fixed and variable remuneration.

The Company's current remuneration profile for Executive KMP (at Maximum Performance) is as follows:

Fixed remuneration
Fixed remuneration is reviewed annually by the Nomination and Remuneration Committee with recommendations made to the Board. A review was conducted during the year to compare remuneration with data attained from relevant industry peer group.

Remuneration Report (cont'd)

Variable remuneration – short term incentive

The objective of the STI program (STIP) is to link the achievement of the Group's short-term performance objectives with the remuneration received by senior management and employees charged with achieving those measures. The Nomination and Remuneration Committee will recommend to the Board the amount, if any, of the variable remuneration to be paid. Payments can be made either in cash or through the award of equity instruments in the Company.

STI payments are dependent on the extent to which performance measures are met. These measures consist of a variety of criteria focusing in the areas of safety, exploration, development performance, financial performance, and an element of board discretion. These measures were selected as they represent the key drivers for the short-term success of the business and provide a framework for delivering longer term value.

Plan Feature	Details
What is the objective of the STIP?	The STIP motivates staff and executives for their contribution to the Company's performance.
How is the STIP aligned with shareholder interests?	The STIP sets safety and environmental, operational, and profit targets to enhance shareholder value. It also sets performance hurdles to execute the Company's gas acceleration strategy.
How is the STIP awarded?	The award can be paid in cash or non-cash as approved by the Board. The non-cash award is delivered in the form of performance rights.
When do the performance rights vest?	The STIP is awarded after the financial year and once the Board has assessed the performance of the Company. The FY25 performance rights vest 30 days from grant. Employees maintain the performance rights on the condition of remaining in employment with the Company until the vesting date, unless otherwise approved by the Board.
Who is eligible and what is the maximum award opportunity?	All staff are eligible for the STIP. At the target level (1 x multiplier) the award opportunity as a percentage of total fixed remuneration is: CEO/MD 100% Executive KMP 50% Other Staff 10%-25%
What is the performance period?	The STIP operates over a 1-year period from 1 July.
What share price is used to calculate the number of performance rights?	The 5-day VWAP leading up to the end of each financial year will be applied to calculate the number of performance rights to be issued at face value.
How are the performance measures set?	The Board has set a scorecard to measure the Company's performance which is broken into core components that the Board believes are key to delivering the Company's strategy over the year. The performance measures are assigned a base level of performance (minimum score is 0%). The STIP awards performance that exceeds the base level such that the target levels (1x multiplier) are set to be challenging. A maximum award opportunity (1.5x multiplier) is a stretch target and is only expected to be awarded for outstanding delivery. The safety component compares the Company's performance against the industry. For all staff positions, including KMP, the STIP is based on 50% company scorecard and 50% individual performance weighting.
What was the result of the FY25 STIP?	The Board awarded a performance score of 39.9% for the FY25 STIP as detailed below. This score was then applied to the target levels.

Remuneration Report (cont'd)

The result for the FY25 STIP was 39.9% with the following outcomes:

KPI & Strategy	Target Weight	Targets & FY25 Outcome	Contribution to Scorecard
Safety & Environment Targeting industry average benchmark.	10%	Threshold / Target / Stretch Outcome	6.6%
Cost Management Focussed on meeting FY25 budget to achieve low-cost operator strategy.	5%	Threshold / Target / Stretch Outcome	5%
Domestic Gas Business Focussed on: • delivering stable gas production at target levels with low operating production costs; • executing value add exploration program, • Gas marketing activities and; • keeping permits in good standing.	35%	Threshold / Target / Stretch Outcome	24.75%
Energy Developments Focussed on: • South Erregulla FID with CapEx requirements, and; • West Erregulla FID targeted Dec 2024.	45%	Threshold / Target / Stretch Outcome	0%
Carbon Neutral 2030 Developments Focussed on: • progressing renewable energy infrastructure design and development on low carbon precinct, renegotiation of geothermal projects and; • maturing sustainability reporting.	5%	Threshold / Target / Stretch Outcome	3.5%
Total	**100%**		**39.9%**

The FY26 STIP scorecard and relative target weightings are:

Measure	Weighting	Rationale
Health, Safety & Environment	15%	Maintaining health & safety as the highest priority to protect people, environment, assets, and reputation while executing operational and development activities.
Corporate	20%	Delivering FY26 EBITDA target.
Operations	10%	Manage declining Walyering production while undertaking optimisation activities (plant compression, heat management upgrades, and maintenance) to maintain or enhance output and extend field life. Includes targets for total production, average production rate, operational costs, plant availability and maintenance. Gas marketing targets for short term trading to fill forecast production shortfalls.
Developments & Growth	50%	Continue to progress construction and commissioning works at the South Erregulla Gas-Fired Power Station, with the target online date of 1 October 2026. Advance pre-FID activities at West Erregulla to position the project for a FY27 investment decision. Drill Walyering West exploration well with objective of extending Walyering field life. Maintain all permits in good standing.
Environmental, Social & Governance	5%	Continue to progress practical decarbonisation and ESG initiatives, while recalibrating the pathway towards longer-term emissions reduction.

Remuneration Report (cont'd)

Variable remuneration – long term incentive

The objective of the LTI program (LTIP) is to reward executive KMP in a manner that aligns remuneration with the creation of shareholder wealth. LTI grants to senior management are delivered in the form of either share options or performance rights under the Company's Employee Share Incentive Plan ("ESIP" or "the Plan").

Instruments granted under the Plan are at the discretion of the Board and are based on recommendations provided by the Nomination and Remuneration Committee.

Where a recipient ceases employment prior to the required vesting conditions being met, the instruments are forfeited unless otherwise determined by the Board. Instruments that have already vested automatically expire 90 days after the date of cessation of employment unless otherwise determined by the Board.

The key features of the LTIP are set out in the following table:

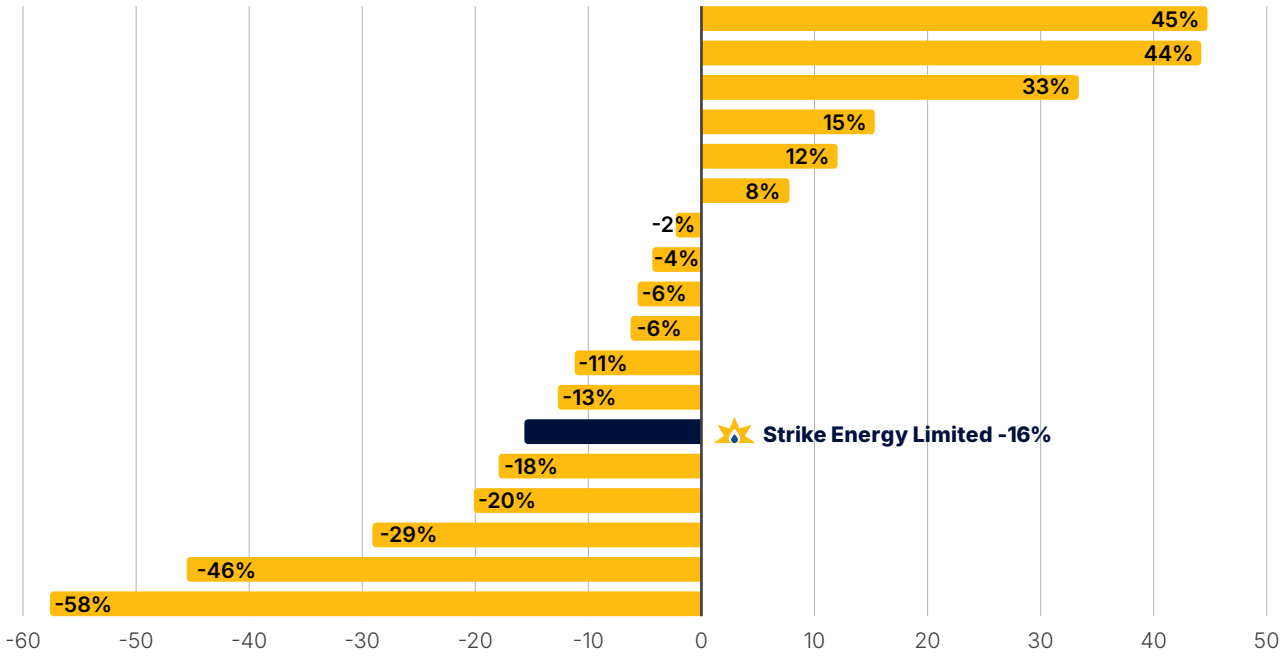
Plan Feature	Details
What is the purpose of the LTIP?	The LTIP is intended to incentivise Executive KMP for achieving increases in the Company's long-term value.
What is the LTIP in place?	A LTIP based on total shareholder returns (TSR) was implemented from 1 July 2018. LTIP tranches are granted on an annual basis.
How is the LTIP awarded?	Performance rights are granted to Executive KMP, which vest dependent on the achievement of TSR hurdles. The 5-day VWAP leading up to the end of each financial year is applied to calculate the number of performance rights to be issued at face value.
What is the performance period?	A performance period of three years is considered appropriate to allow for the long-term nature of the exploration and evaluation activities. The FY25 tranche (FY25 LTIP) period is from 1 July 2025 to the vesting testing date on 30 June 2028. There is no re-testing after completion of each performance period. The TSR hurdles are tested from the ending share price on the first day to the last day of the three year performance period.
Who is eligible and what is the maximum award opportunity?	Executive KMP are eligible for the LTIP with the following maximum award opportunity as a percentage of fixed remuneration: Managing Director 100% Executive KMP 50%
What happens when an executive KMP leaves the Company?	The performance rights lapse upon ceasing employment unless otherwise determined by the Board.

Remuneration Report (cont'd)

Plan Feature	Details
What are the performance measures?	The LTIP consists of two equally weighted measures: 1. the absolute TSR and 2. the relative TSR of the Company against a comparative group of Australian resources companies. The FY25 relative TSR comparative group was reviewed and consists of 15 ASX listed entities: Beach Energy Limited, Buru Energy Limited, Carnarvon Petroleum Limited, Comet Ridge Limited, Cooper Energy Limited, Central Petroleum Limited, Elixir Energy Limited, Empire Energy Limited, Galilee Energy Limited, Horizon Oil & Gas Limited, Karoon Energy Limited, New Zealand Oil & Gas Limited, Santos Limited, Tamboran Resources Limited, Woodside Energy Limited. The composition of the group reflects the Company's entrance into production phase and its market capitalisation. The FY26 relative TSR comparative group was reviewed and consists of 15 ASX listed entities: Amplitude Energy Limited, Beach Energy Limited, Buru Energy Limited, Carnarvon Petroleum Limited, Comet Ridge Limited, Central Petroleum Limited, Echelon Resources, Elixir Energy Limited, Empire Energy Limited, Galilee Energy Limited, Horizon Oil & Gas Limited, Karoon Energy Limited, Santos Limited, Tamboran Resources Limited, Woodside Energy Limited. The group will be reviewed for relevance and amended annually as appropriate.
Did any LTIP vest during FY25?	No, the FY23 LTIP tranche was tested for vesting on 30 June 2025 and did not achieve the absolute and relative TSR hurdles, resulting in lapsing of the performance rights in July 2025.

The chart shows the compound annual growth rate (CGAR) of each of the relative peer companies over the FY23 LTIP period from 1 July 2022 to 30 June 2025. The FY23 LTIP relative peer group included 18 companies. Strike underperformed to 12 companies within the relative peer group over the three-year measurement period with a CAGR of -16%. Combined with the absolute TSR performance, this resulted in a nil vesting outcome.

Strike CAGR Share Price Performance versus FY23 Applicable Peer Group – July 2022 to June 2025



Remuneration Report (cont'd)

The FY25 and FY26 LTIP performance measures and vesting conditions are as detailed below:

Measure	Weighting	Definition	Hurdles	FY 25 Vesting Percentage	FY26 Hurdles	FY26 Vesting Percentage
Absolute TSR	50%	The Company's absolute TSR calculated as at the vesting date.	Below 10% p.a.	0	Below 10% p.a.	0
			10% to < 15% p.a.	25%	10% to < 15% p.a.	25%
			15% to <20% p.a.	50%	15% to <20% p.a.	50%
			20% to < 25% p.a.	75%	20% to < 25% p.a.	75%
			Above 25% p.a.	100%	Above 25% p.a.	100%
Relative TSR	50%	The Company achieves a TSR relative to a comparator group of companies over a three-year performance period.	Below 60th percentile	0	Below 60th percentile	0
			60th percentile	60%	51st to 75th percentile	50% to 99%
			61st to 75th percentile	61% to 99%		
			76th percentile and above	100%	76th percentile and above	100%

The Company's Security Trading policy prohibits speculative trading in the Company's securities or hedging of options or performance rights granted under the Plan. Prohibited hedging practices include put/call arrangements over "in-the-money" options or performance rights to hedge against a future drop in share price. The Board considers such hedging to be against the spirit of the Plan and inconsistent with shareholder objectives. Further information on the Plan is set out under note 7.3.

Remuneration details of Director's and Key Management Personnel

$ Year ended 30 June 2025	Year	Salary and fees	Super annuation	Cash Bonus	Non-monetary[iv]	Annual and Long Service Leave	Termination benefits	Share-based payments[iii]	Total	% of total at risk remuneration
Non-executive directors										
J Poynton	**2025**	**214,500**	**24,667**	**-**	**-**	**-**	**-**	**-**	**239,167**	**0%**
	2024	236,291	-	-	-	-	-	-	236,291	0%
S Bizzell	**2025**	**121,000**	**13,915**	**-**	**-**	**-**	**-**	**-**	**134,915**	**0%**
	2024	120,083	13,209	-	-	-	-	-	133,293	0%
M Hackett	**2025**	**137,500**	**15,813**	**-**	**-**	**-**	**-**	**-**	**153,312**	**0%**
	2024	136,458	15,010	-	-	-	-	-	151,469	0%
J. Hoffmann	**2025**	**433,391[viii]**	**22,556[viii]**	**-**	**1,152**	**-**	**-**	**-**	**457,099**	**0%**
	2024	131,000	14,410	-	-	-	-	571,831	717,241	80%
N Power	**2025**	**181,000[x]**	**20,815**	**-**	**-**	**-**	**-**	**-**	**201,815**	**0%**
	2024	120,083	13,209	-	-	-	-	-	133,293	0%
A Seaton	**2025**	**137,500**	**15,813**	**-**	**-**	**-**	**-**	**-**	**153,312**	**0%**
	2024	136,458	15,010	-	-	-	-	-	151,469	0%

(iii) Remuneration includes a portion of the notional value of equity compensation granted or outstanding during the year in accordance with Australian Accounting Standards. Share options are valued using a Black Scholes model. Performance rights issued during the period under the long-term incentive plan have been valued using a Monte Carlo Simulation. The fair value of equity instruments which do not vest during the reporting period are determined as at the grant date and are progressively expensed over the vesting period. The amount included as remuneration is not related to or indicative of the benefit (if any) that individuals may ultimately realise should the rights vest.
Includes performance rights for financial year 2025 granted but not yet issued.

(iv) Non-monetary components in the current financial year include parking related fringe benefits (2024: parking related fringe benefits and travel related fringe benefits).

(viii) During the year, Jill Hoffmann held the role of both non-executive director (1 July to 16 January 2025 and 10 June to 30 June 2025) and executive director (16 January to 10 June 2025). While in the role of Acting CEO and Executive Director, Ms Hoffmann's salary and superannuation payments amounted to $358,402 and $13,701 respectively. While in the role of non-executive director, Ms Hoffmann's director fees and superannuation payments amounted to $74,989 and $8,855 respectively.

(x) Includes $60,000 special director duties fee in relation to the strategic review.

Remuneration Report (cont'd)

$ Year ended 30 June 2025	Year	Salary and fees	Super annuation	Cash Bonus	Non-monetary[iv]	Annual and Long Service Leave	Termination benefits	Share-based payments[iii]	Total	% of total at risk remuneration
Executive officers										
A Collier[v]	**2025**	**395,603**	**29,932**	**-**	**3,216**	**58,084**	**114,696**	**121,433**	**722,965**	**17%**
	2024	421,459	27,399	-	11,702	3,054	-	308,337	771,951	40%
K Craig	**2025**	**423,410**	**29,932**	**-**	**3,408**	**14,750**	**-**	**201,552**	**673,052**	**30%**
	2024	421,459	27,399	-	4,287	90	-	305,136	758,371	40%
T Cooper[i]	**2025**	**61,667**	**7,092**	**25,000[vi]**	**480**	**5,357**	**-**	**-**	**99,595**	**25%**
	2024	-	-	-	-	-	-	-	-	-
J Ferravant[v]	**2025**	**403,720**	**29,932**	**-**	**-**	**108,111**	**117,606**	**301,584**	**960,953**	**31%**
	2024	437,054	27,399	-	-	8,017	-	339,113	811,582	42%
L Gauvin	**2025**	**423,410**	**29,932**	**190,441[vii]**	**-**	**(2,289)**	**-**	**104,784**	**746,278**	**40%**
	2024	421,459	27,399	-	-	25,224	-	295,393	769,475	38%
S Nicholls[v]	**2025**	**480,200**	**22,449**	**162,043[ix]**	**2,184**	**225,825**	**381,301**	**266,844**	**1,540,847**	**28%**
	2024	752,777	27,399	-	4,287	249	-	615,763	1,400,475	44%
P Stokes[ii]	**2025**	**41,053**	**4,721**	**-**	**180**	**4,227**	**-**		**50,181**	**0%**
	2024	-	-	-	-	-	-	-	-	-
Total	**2025**	**3,453,955**	**267,569**	**377,484**	**10,620**	**414,065**	**613,603**	**996,198**	**6,133,493**	
	2024	3,334,583	207,843	-	20,276	36,634	-	2,435,573	6,034,909	

(i) Appointed 6 May 2025.

(ii) Appointed 10 June 2025.

(iii) Remuneration includes a portion of the notional value of equity compensation granted or outstanding during the year in accordance with Australian Accounting Standards. Share options are valued using a Black Scholes model. Performance rights issued during the period under the long-term incentive plan have been valued using a Monte Carlo Simulation. The fair value of equity instruments which do not vest during the reporting period are determined as at the grant date and are progressively expensed over the vesting period. The amount included as remuneration is not related to or indicative of the benefit (if any) that individuals may ultimately realise should the rights vest.
Includes performance rights for financial year 2025 granted but not yet issued.

(iv) Non-monetary components in the current financial year include parking related fringe benefits (2024: parking related fringe benefits and travel related fringe benefits).

(v) The following KMP's ceased duties as KMP during the year:

a. Anthony Collier – 6 June 2025 cessation date and 6 September 2025 cessation of employment

b. Justin Ferravant – 5 May 2025 cessation date and 31 May 2025 cessation of employment

c. Stuart Nicholls – 16 January 2025 cessation date and 14 February cessation of employment

(vi) Discretionary cash bonus paid in FY26 relating to FY25 individual performance.

(vii) Cash bonus paid in FY26 consisting of discretionary cash bonus relating to FY25 performance ($100,000) and FY25 STIP ($90,441).

(ix) Cash bonus paid in FY25 relating to pro-rata FY25 STIP bonus approved on a discretionary basis by the Board.

Other than disclosed above, KMP did not receive any additional remuneration as part of their consideration for agreeing to hold their position.

Remuneration Report (cont'd)

Employee share incentive plan

The Group operates an employee share incentive plan ("the Plan") to which executive directors, senior management, employees and contractors or associated entities are able to participate. Under the terms of the Plan which was last approved by the Shareholders of the Company on 24 November 2022, both share options and performance rights can be granted to eligible employees for no consideration.

The following table summarises the share-based payments granted, expired and exercised to executive officers in the current financial year.

Name	Grant Date	Balance at 1 July 2024	Granted	Expired	Forfeited/ Lapsed	Exercised	Balance at 30 June 2025[iv]
Executive officers							
A Collier	15/11/2021	615,541	-	-	(615,541)	-	-
	5/09/2022	781,120	-	-	-	-	781,120
	27/07/2023	489,910	-	-	(163,287)	-	326,623
	28/07/2023	869,741	-	-	-	(869,741)	-
	1/10/2024	-	915,842[i]	-	(610,592)	-	305,250
Total		**2,756,312**	**915,842**	**-**	**(1,389,420)**	**(869,741)**	**1,412,993**
Total ($)			**118,243**	**-**	**(169,125)**	**(215,261)**	
K Craig	15/11/2021	562,631	-	-	(562,631)	-	-
	5/09/2022	740,062	-	-	-	-	740,062
	27/07/2023	489,910	-	-	-	-	489,910
	28/07/2023	869,741	-	-	-	(869,741)	-
	25/07/2024	-	626,207[ii]	-	-	-	626,207
	1/10/2024	-	915,842[i]	-	-	-	915,842
Total		**2,662,344**	**1,542,049**	**-**	**(562,631)**	**(869,741)**	**2,772,021**
Total ($)			**208,684**	**-**	**$(42,141)**	**(215,261)**	
J Ferravant	15/11/2021	644,420	-	-	(644,420)	-	-
	5/09/2022	888,072		-	-	-	888,072
	27/07/2023	685,875	-	-	(228,602)	-	457,273
	28/07/2023	902,561		-	-	(902,561)	-
	25/07/2024	-	818,220[iii]	-	-	-	818,220
	1/10/2024	-	1,330,294[i]	-	(886,907)	-	443,387
Total		**3,120,928**	**2,148,514**	**-**	**(1,759,929)**	**(902,561)**	**2,606,952**
Total ($)			**310,114**	**-**	**(224,639)**	**$(223,384)**	
L Gauvin	15/11/2021	425,802	-	-	(425,802)	-	-
	5/09/2022	601,857	-	-	-	-	601,857
	27/07/2023	489,910	-	-	-	-	489,910
	28/07/2023	869,741	-	-	-	(869,741)	-
	1/10/2024	-	915,842[i]	-	-	-	915,842
Total		**2,387,310**	**915,842**	**-**	**(425,802)**	**(869,741)**	**2,007,609**
Total ($)			**118,243**		**(31,892)**	**(215,261)**	

Remuneration Report (cont'd)

Name	Grant Date	Balance at 1 July 2024	Granted	Expired	Forfeited/ Lapsed	Exercised	Balance at 30 June 2025[iv]
S Nicholls	17/05/2018	2,500,000	-	-	(2,500,000)	-	-
	15/11/2021	1,779,687	-	-	(1,779,687)	-	-
	24/11/2022	2,488,266	-	-	(308,763)	-	2,179,503
	23/11/2023	1,540,820	-	-	(704,335)	-	836,485
	28/07/2023	1,524,141	-	-	-	(1,524,141)	-
	28/11/2024	-	3,191,919[i]	-	(2,524,385)	-	667,534
Total		**9,832,914**	**3,191,919**	**-**	**(7,817,170)**	**(1,524,141)**	**3,683,522**
Total ($)			**401,519**	**-**	**(849,226)**	**(377,225)**	

(i) FY25 LTIP performance rights which will be tested for vesting on 30 June 2027.

(ii) FY25 STIP performance rights granted but not yet issued as at 30 June 2025.

(iii) FY25 STIP performance rights granted and issued as at 30 June 2025.

(iv) Balance as at 30 June 2025 or, if applicable, balance as at the date of cessation of the individual's role as KMP.

Key management personnel equity holdings

Name	Balance at 1 July 2024	Granted	Purchased	Sold	Exercised	Balance at 30 June 2025[i]
Non-executive directors						
J Poynton	16,250,000	-	-	-	-	16,250,000
S Bizzell	15,756,452	-	-	-	-	15,756,452
M Hackett	828,389	-	-	-	-	828,389
J Hoffmann	250,000	-	52,000	-	-	302,000
N Power	20,219,885	-	3,000,000	-	-	23,219,885
A Seaton	4,430,434	-	-	-	-	4,430,434
Executive officers						
A Collier	2,170,919	-	-	-	869,741	3,040,660
K Craig	5,800,000	-	-	(500,000)	869,741	6,169,741
J Ferravant	9,933,070	-	500	(3,053,061)	902,561	7,783,070
L Gauvin	3,974,583	-	-	(2,205,330)	869,741	2,638,994
S Nicholls	11,912,027	-	250,000	-	1,524,141	13,686,168
Total	**91,525,759**	**-**	**3,302,500**	**(5,758,391)**	**5,035,925**	**94,105,793**

(i) Balance as at 30 June 2025 or, if applicable, balance as at the date of cessation of the individual's role as KMP.

Remuneration Report (cont'd)

Key management personnel option holdings

Name	Balance at 1 July 2024	Granted	Purchased	Expired	Exercised	Balance at 30 June 2025
Non-executive directors						
J Poynton	7,000,000	-	-	-	-	7,000,000
S Bizzell	5,000,000	-	-	-	-	5,000,000
M Hackett	5,000,000	-	-	-	-	5,000,000
J Hoffmann	5,000,000	-	-	-	-	5,000,000
N Power	6,000,000	-	-	-	-	6,000,000
A Seaton	5,000,000	-	-	-	-	5,000,000
Total	**33,000,000**	**-**	**-**	**-**	**-**	**33,000,000**

Key terms of employment contracts as at 30 June 2025[ii]

Name	Term of agreement	Total fixed remuneration[i]	Variable remuneration	Notice period	Termination entitlement
A Collier	Full time - permanent	$453,342	Eligible to participate in the STIP and LTIP as determined by the board	3 months	12 months of total fixed remuneration if terminated by employee for effective redundancy.
T Cooper	Full time - permanent	$429,932	Eligible to participate in the STIP and LTIP as determined by the board	3 months	Nil
K Craig	Full time - permanent	$453,342	Eligible to participate in the STIP and LTIP as determined by the board	3 months	12 months of total fixed remuneration if terminated by employee for effective redundancy.
J Ferravant	Full time - permanent	$470,354	Eligible to participate in the STIP and LTIP as determined by the board	3 months	12 months of total fixed remuneration if terminated by employee for effective redundancy.
L Gauvin	Full time - permanent	$453,342	Eligible to participate in the STIP and LTIP as determined by the board	3 months	12 months of total fixed remuneration if terminated by employee for effective redundancy.
S Nicholls	Full time - permanent	$792,533	Eligible for an annual incentive award pursuant to the STIP and also a LTIP incentive award up to 100% of total fixed remuneration as determined by the board	3 months	12 months of total fixed remuneration if terminated by employee for effective redundancy. Entitled to payment on satisfactory completion of 6 month non-compete.
P Stokes	Full time - permanent	$750,000	Eligible to participate in the STIP and LTIP as determined by the board	6 months	Nil

(i) Including superannuation.

(ii) Key terms of employment contract as at 30 June 2025 or, if applicable, as at the date of cessation of the individual's role as KMP.

Remuneration Report (cont'd)

Shares under option or performance rights

Details of unissued shares or interests under options or performance rights to KMP as at the date of this report are:

Instrument/Grant date [(i)]	Expiry date	Fair Value	Exercise price	Number
Options – 24 Nov 2022	24 Nov 2025	$0.087	$0.40	28,000,000
Options – 23 Nov 2023	31 Mar 2026	$0.260	$0.60	5,000,000
			Total	**33,000,000**
FY23 LTIP Performance rights (ii)	30 Sep 2025	$0.132	Nil	2,179,503
FY23 LTIP Performance rights (ii)	30 Sep 2025	$0.137	Nil	3,011,111
FY24 LTIP Performance rights (iii)	30 Sep 2026	$0.238	Nil	836,485
FY24 LTIP Performance rights (iii)	30 Sep 2026	$0.270	Nil	1,763,716
FY25 LTIP Performance rights (iv)	30 Sep 2027	$0.126	Nil	667,534
FY25 LTIP Performance rights (iv)	30 Sep 2027	$0.129	Nil	2,580,321
FY25 STIP Performance rights (v)	12 Aug 2025	$0.169	Nil	818,220
FY25 STIP Performance rights (vi)	11 Nov 2025	$0.144	Nil	626,207
			Total	**12,483,097**

(i) Vest from the grant date

(ii) FY23 LTIP performance rights that vested at 30 June 2025.

(iii) FY24 LTIP performance rights which will be tested for vesting as at 30 June 2026.

(iv) FY25 LTIP performance rights which will be tested for vesting as at 30 June 2027.

(v) FY25 STIP performance rights granted and issued during the year ended 30 June 2025.

(vi) FY25 STIP performance rights granted but not yet issued at 30 June 2025.

The holders of options and performance rights do not have any rights, by virtue of these instruments, to participate in any share issues or interest issue of the Company or of any other body corporate or registered scheme.

The following shares were issued to KMP during the year ended or since 30 June 2025 as a result of the exercise of options or performance rights.

Remuneration Report (cont'd)

Original Security	Issue Date	Number of Shares Issued
Performance Rights	1 August 2024	3,511,784
Performance Rights	9 January 2025	1,524,141
	Total	**5,035,925**

Transactions with key management personnel
During the year, the following were paid/payable to key management personnel and their related entities:

- $82 (2024: $467) was paid to Mr A Seaton for reimbursement of work-related expenses.
- $314 (2024: $1,144) was paid to Mr J Poynton for reimbursement of work-related expenses.

All transactions with related parties have been at arms-length and on standard commercial terms. There were no other transactions or balances with key management personnel other than in the ordinary course of business.

Historical Group performance
The table below summarises the Group's earnings and movements in shareholder wealth for the five years to 30 June 2025:

	2025	2024	2023	2022	2021
Sales Revenue $'000	$72,717	$45,596	-	-	-
Net (loss)/profit after tax $'000	(157,328)	8,854	(18,364)	(15,733)	6,780
Share price at start of the financial year $	$0.280	$0.440	$0.255	$0.320	$0.210
Share price at end of the financial year $	$0.150	$0.280	$0.440	$0.255	$0.320
Basic profit/(loss) per share (cents)	(5.49)	0.32	(0.80)	(0.77)	0.38
Diluted profit/(loss) per share (cents)	(5.49)	0.31	(0.80)	(0.77)	0.37
Market capitalisation ($ million)	403.0	801.0	1,113.9	519.6	645.2

End of Remuneration Report

DIRECTORS' REPORT (CONT'D)

Indemnification of officers and auditors

During the financial year, the Company paid premiums in respect of a contract insuring the Directors of the Company, the Company Secretary and all executive officers of the Company and or any related body corporate against a liability incurred as a Director, Company Secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as an officer or auditor.

Dividends

There was no dividend paid to the holders of fully paid ordinary shares in the financial year ended 30 June 2025 (2024: Nil).

Corporate Governance Statement

A copy of the Company's Corporate Governance Statement is available at www.strikeenergy.com.au/corporate-governance/

Environmental regulations

The Group is subject to environmental regulations under State and Territory laws where it holds exploration permits and tenements. The Group is not aware of any breaches of these laws.

Non-audit services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 8.5 to the financial statements.

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 8.5 to the financial statements do not compromise the external auditor's independence, based on advice received from the Audit and Risk committee, for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the audits; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 'Code of Ethics for Professional Accountants' issued by the Accounting Professional & Ethics Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's independence declaration

The auditor's independence declaration is included on page 54.

Rounding of amounts

The Company and Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016. In accordance with that legislative instrument, amounts in the Directors' Report and the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

DIRECTORS' REPORT (CONT'D)

Subsequent events

On 22 July 2025 Strike entered into a subscription agreement with Carnarvon Energy Limited ("Carnarvon"), whereby Carnarvon made a strategic investment of $85.9 million to acquire a 19.9% interest in Strike.

On 11 September 2025 shareholders approved Strike to undertake a non-underwritten Share Purchase Plan that raised $1.7 million.

Other than the events above, there have been no other events that occurred after 30 June 2025 that require accrual or disclosure in the consolidated financial statements.

This Directors' Report is signed in accordance with a resolution of Directors made pursuant to s.289(2) of the Corporations Act 2001.

On behalf of the Directors,

Peter Stokes
Managing Director and Chief Executive Officer
28 September 2025

Auditor's Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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28 September 2025

Board of Directors
Strike Energy Limited
Level 1, 40 Kings Park Road
West Perth WA 6005

Dear Board Members

Auditor's Independence Declaration to Strike Energy Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Strike Energy Limited.

As lead audit partner for the audit of the financial report of Strike Energy Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Directors' Declaration

The Directors declare that:

a) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

b) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and give a true and fair view of the financial position and performance of the consolidated entity;

c) In the Directors' opinion, the financial statements and notes thereto are in compliance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 2;

d) The consolidated entity disclosure statement required by section 295 (3A) of the Corporations Act is true and correct; and

e) The Directors have been given the declarations required by s.295A of the Corporations Act.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors

Peter Stokes
Managing Director and Chief Executive Officer
Perth, Western Australia
28 September 2025

Financial Report

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Revenue from gas and oil sales	2.2	72,717	45,596
Cost of sales	2.3	(69,256)	(28,277)
Gross profit		**3,461**	**17,319**
Other income	2.2	2,540	3,984
Fair value movement on derivative financial instrument	2.2	1,761	-
Other operating and administration expenses	2.3	(18,125)	(18,004)
Profit / (loss) from operating activities		**(10,363)**	**3,299**
Finance income	5.2	969	2,911
Finance expenses	5.2	(11,009)	(16,016)
Net finance expenses		**(10,040)**	**(13,105)**
Impairment expense	4.1, 4.2	(117,748)	(787)
Loss before income tax		**(138,151)**	**(10,593)**
Income tax (expense) / benefit	2.4	(19,177)	19,177
(Loss) / profit from continuing operations		**(157,328)**	**8,584**
Other comprehensive income			
Other comprehensive income, net of tax		-	-
Total comprehensive income		**(157,328)**	**8,584**
Total comprehensive income attributable to ordinary shareholders of the Company		**(157,328)**	**8,584**
Earnings per share			
– Basic (cents per share)	2.5	(5.5)	0.3
– Diluted (cents per share)	2.5	(5.5)	0.3

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

At 30 June 2025

	Note	2025 $'000	2024 $'000
Cash and cash equivalents	3.1	41,095	38,751
Inventory	3.2	3,021	4,891
Trade and other receivables	3.3	7,031	12,118
Derivative asset	3.8	1,761	-
Investment securities		-	155
Other current assets	3.5	4,082	6,900
Total current assets		**56,990**	**62,815**
Right of use assets	8.2	646	785
Inventory	3.2	14,952	14,159
Exploration and evaluation assets	4.1	147,677	211,256
Oil and gas assets	4.2	169,732	201,784
Property, plant and equipment	3.7	29,250	15,566
Intangible assets	3.6	-	961
Deferred tax asset	2.4	-	19,177
Other non-current assets	3.5	7,380	684
Total non-current assets		**369,637**	**464,372**
Total assets		**426,627**	**527,187**
Trade and other payables	3.4	18,248	22,692
Employee benefits	7.2	722	1,055
Provisions	4.3	7,507	5,322
Borrowings	5.1	984	15,781
Lease liabilities	8.2	322	289
Total current liabilities		**27,783**	**45,139**
Employee benefits	7.2	376	103
Provisions	4.3	18,280	17,447
Borrowings	5.1	77,986	6,000
Other non-current liabilities	5.5	4,226	4,227
Lease liabilities	8.2	1,510	1,832
Total non-current liabilities		**102,378**	**29,609**
Total liabilities		**130,161**	**74,747**
Net assets		**296,466**	**452,440**
Equity			
Issued capital	5.3	605,233	605,233
Reserves	5.3	37,820	36,466
Accumulated losses		(346,587)	(189,259)
Total equity		**296,466**	**452,440**

The consolidated statement of financial position should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

$'000	Issued Capital	Share Based Payment Reserve	Accumulated Losses	Total Equity
Balance at 1 July 2023	**450,893**	**33,796**	**(197,843)**	**286,846**
Profit for the year	-	-	8,584	8,584
Total comprehensive income for the year	**-**	**-**	**8,584**	**8,584**
Recognition of share-based payments	-	2,670	-	2,670
Shares cancelled following buy back	(349)	-	-	(349)
Shares issued as consideration pursuant to the Talon acquisition	154,689	-	-	154,689
Balance at 30 June 2024	**605,233**	**36,466**	**(189,259)**	**452,440**
Loss for the year	-	-	(157,328)	(157,328)
Total comprehensive income for the year	**-**	**-**	**(157,328)**	**(157,328)**
Recognition of share-based payments	-	1,354	-	1,354
Balance at 30 June 2025	**605,233**	**37,820**	**(346,587)**	**296,466**

The consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		74,771	44,205
Interest received		953	4,164
Interest paid		(4,164)	(2,777)
Net receipts from joint operations recoveries		1,648	3,243
Payments to suppliers and employees		(30,596)	(27,247)
Other receipts		-	-
Net cash inflow from operating activities	**3.1**	**42,612**	**21,588**
Cash flows from investing activities			
Payments for exploration, evaluation, expenditure assets		(37,584)	(74,000)
Payments for oil and gas assets		(35,449)	(24,451)
Proceeds from disposal of investments		103	-
Payment of deposits		(4,888)	-
Payments made for property, plant and equipment		(13,968)	(259)
Net cash outflow from investing activities		**(91,786)**	**(98,710)**
Cash flows from financing activities			
Payments associated with share buyback	5.3	-	(349)
Payment of lease liability		(193)	(439)
Proceeds of borrowings		100,639	-
Repayment of borrowings		(43,000)	(10,000)
Payment of borrowing costs		(4,415)	(1,626)
Term deposit (deposit)/ maturity		-	(756)
Net cash inflow / (outflow) from financing activities		**53,031**	**(13,170)**
Net increase / (decrease) in cash and cash equivalents		**3,857**	**(90,292)**
Cash and cash equivalents at the beginning of the year		38,751	129,039
Effects of exchange rate changes on cash and cash equivalents		(1,513)	4
Cash and cash equivalents at the end of the year	**3.1**	**41,095**	**38,751**

The consolidated statement of cash flows should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

Section 1: Basis of Preparation

1.1 Corporate information

Strike Energy Limited (the "Company", "Strike" or "Parent") is a for profit company limited by shares and incorporated and domiciled in Australia. The Company's shares are publicly traded on the Australian Securities Exchange.

The financial report of Strike as at and for the year ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in joint arrangements. The financial report was approved by the Board of Directors (the "Directors") on 28 September 2025.

The nature of the operational and principal activities of the Group are described in the Directors Report.

The address of the registered office of the Company is Level 1/40 Kings Park Road, West Perth WA 6005.

1.2 Statement of Compliance

The Group's Financial Statements as at and for the year ended 30 June 2025:

- is a general purpose financial report;
- is prepared on a going concern basis (discussed further in Note 1.3);
- has been prepared in accordance with the Corporations Act 2001;
- has been prepared in accordance with accounting standards and interpretations in this report, which encompass the:
  - Australian Accounting Standards ("AASBs") and other authoritative pronouncements of the Australian Accounting Standards Board.
  - International Financial Reporting Standards and Interpretations ("IFRS") as issued by the International Accounting Standards Board ("IASB");
- is presented in Australian Dollars ("AUD"), which is both the Company's and the Group's functional currency. Amounts are rounded to the nearest thousand dollars, unless otherwise stated, in accordance with ASIC (Rounding in Financial/Directors' Reports) Instrument 2016/191;
- includes material accounting policies in the notes to the Financial Statements that summarise the recognition and measurement basis used and are relevant to the understanding of the Financial Statements;
- adopts all new and amended standards and interpretations issued by the relevant bodies (listed above), that are mandatory for application beginning on or after 1 July 2024. None had a significant impact on the Financial Statements.
- has not early adopted any standards and interpretations that have been issued or amended but are not yet effective.

Section 1: Basis of Preparation (cont'd)

1.3 Going concern

The consolidated financial statements have been prepared on the going concern basis.

For the year ended 30 June 2025, the Group generated a net loss after income tax of $157.3 million (2024: net profit after income tax $8.6 million) and net cash inflows from operating and financing activities of $42.6 million (2024: $21.6 million) and $53.0 million (2024: $13.2 million outflow) respectively. Additionally, the Group had a net cash outflow from investing activities of $91.8 million (2024: $98.7 million). As at 30 June 2025, the Group had a net current asset surplus position of $29.2 million (2024: $17.7 million), held cash equivalents of $41.1 million (2024: $38.8 million) and had undrawn borrowing facilities of $35.1 million (2024: $46.8 million).

On 22 July 2025 Strike announced that Carnarvon Energy Limited would acquire up to a 19.9% interest in Strike through a strategic investment. As of the date of this report the full $85.9 million had been received from Carnarvon Energy Limited. An additional $1.7 million was also received in relation to the Share Purchase Plan that was approved by Shareholders on 11 September 2025.

The Directors, in their consideration of the appropriateness of the going concern basis of preparation, have prepared a cash flow forecast for the period ending 30 September 2026 which indicates the Group will have sufficient working capital throughout this period to fund its commitments including planned operating activities, capital commitments, exploration and evaluation activities and to pay its debts as and when they fall due.

This cash flow forecast has been prepared on the following basis:

- Exploration and evaluation expenditure is sufficient to meet the Group's minimum contractual requirements (refer to Note 8.1 in relation to commitments), with an assumption that applications for the suspension of minimum expenditure commitments associated with certain exploration licenses are lodged and approved before the relevant expenditure commitments are due; and
- Discretionary expenditures are controlled in line with the Group's prudent working capital management strategy.

The cash flow forecast does not assume that development activities commence at West Erregulla during the period ending 30 September 2026. Should a Final Investment Decision (FID) be made with respect to West Erregulla, the Group's cash flow forecast will be updated to identify any additional funding required for development activities to commence.

Based on the cash flow forecast, and the historic ability of the Group to secure suspensions to exploration expenditure commitments for certain exploration licences, as a result of the significant levels of exploration expenditure incurred across the Group's wider Perth Basin portfolio of exploration licences, the directors are satisfied that the Group will have access to sufficient funding to continue as a going concern and the directors believe that the going concern basis of preparation is therefore appropriate.

Section 1: Basis of Preparation (cont'd)

1.4 Use of estimates and judgements

The Group has identified a number of critical accounting policies under which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions. This may materially affect financial results and the carrying amount of assets and liabilities to be reported in the next and future periods. These estimates and underlying assumptions are reviewed on an ongoing basis.

Additional information relating to these critical accounting policies is embedded within the following notes:

Note	
2.4	Income tax
4.1	Exploration and evaluation assets
4.2	Oil and gas assets
4.3	Restoration obligations and other provisions

The Board and management have considered the impact of external influences, such as international geopolitical unrest and climate change, on the Group's operations and financial performance and have noted that Strike may be exposed to risks, such as supply chain disruptions, inflation and volatile commodity prices.

In preparing the consolidated financial report, management has considered the impact of these influences on the various balances and accounting estimates in the financial report, including the carrying values of exploration and evaluation and oil and gas assets. Management determined that there was no significant impact on these balances and accounting estimates.

The Company remains well positioned to execute its strategy due to the domestic nature of the business. There were no material impacts on the Financial Report as at 30 June 2025. The Company will continue to monitor any future consequences due to the potential uncertainty in the medium to long term.

1.5 Foreign Currencies

The functional and presentation currency is in Australian dollars. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency of the respective entities at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated to the functional currency of the respective entities at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency of the respective entities at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on translation are recognised in the statement of comprehensive income as a component of the profit or loss.

Section 2: Financial Performance

2.1 Segment reporting

AASB 8 Operating Segments ("AASB 8") requires operating segments to be identified on the basis of internal reports and components of the Group that are regularly reviewed by the Chief Operating Decision Maker ("CODM") in order to allocate resources to the segment and to assess its performance.

The Group's CODM includes the Board of Directors of the Company, the Managing Director, and the Chief Financial Officer. Information reported to the Group's CODM for the purposes of resource allocation and assessment of performance currently focuses on the Group's producing and exploration and development activities in Australia.

The Group has identified its operating segments to be Walyering, South Erregulla and Other (includes exploration and corporate costs). Prior to the Group making a final investment decision (FID) on the South Erregulla peaking power plant during the year, the Group had two reportable segments, being Walyering and Other. The prior-year comparative segment reporting has been updated to reflect prior year segment results relating to South Erregulla.

The following table presents revenue and segment results for reportable segments:

2025	Walyering $'000s	South Erregulla $'000s	Other $'000s	Consolidated $'000s
Revenue from gas and oil sales[i]	72,717	-	-	72,717
Other income	-	-	2,540	2,540
Total income	**72,717**	**-**	**2,540**	**75,257**
Segment result before interest, tax and depreciation, amortisation and impairment	52,956	1,861	(13,206)	41,611
Depreciation and amortisation	(51,549)	-	(424)	(51,973)
Impairment	(103,330)	-	(14,418)	(117,748)
Finance income	-	158	811	969
Finance costs	(616)	(561)	(9,833)	(11,010)
(Loss) / profit before tax	**(102,539)**	**1,458**	**(37,070)**	**(138,151)**
Income tax				(19,177)
Net loss after tax				**(157,328)**
Segment assets	**187,553**	**162,048**	**77,026**	**426,627**
Segment liabilities	**(16,160)**	**(25,241)**	**(88,760)**	**(130,161)**

Section 2: Financial Performance (cont'd)

2024	Walyering $'000s	South Erregulla $'000s	Other $'000s	Consolidated $'000s
Revenue from gas and oil sales[i]	45,596	-	-	45,596
Other income	-	-	3,984	3,984
Total Income	**45,596**		**3,984**	**49,580**
Segment result before interest, tax and depreciation, amortisation and impairment	33,979	(791)	(10,926)	22,262
Depreciation and Amortisation	(18,312)	-	(651)	(18,963)
Impairment	-	-	(787)	(787)
Finance income	-	-	2,911	2,911
Finance costs	(467)	-	(15,549)	(16,016)
Profit / (loss) before tax	**15,200**	**(791)**	**(25,002)**	**(10,593)**
Income tax				19,177
Net profit after tax				**8,584**
Segment assets	**217,342**	**93,941**	**215,904**	**527,187**
Segment liabilities	**(24,362)**	**(3,964)**	**(46,421)**	**(74,747)**

(i) During the year, revenue from two customers amounted to $72.6 million (2024: $43.9 million).

2.2 Revenue from contracts with customers and other income

Revenue from contracts with customers is recognised in the income statement when the performance obligations are considered met, which is when control of the hydrocarbon products or services provided are transferred to the customer. Revenue is recognised at an amount that reflects the consideration the Group expects to be entitled to, net of goods and services tax or similar taxes.

Product Sales

Sales revenue is recognised using the "sales method" of accounting. The sales method results in revenue being recognised based on volumes sold under contracts with customers, at the point in time where performance obligations are considered met. Generally, regarding the sale of hydrocarbon products, the performance obligations will be met when the product is delivered to the specified measurement point (gas) or point of loading/unloading (liquids).

The Group's sale of condensate, and in some contractual agreements, natural gas, is based on market prices. There is no change in the transaction price after the product is delivered.

	2025 $'000	2024 $'000
(a) Gas and oil sales		
Gas sales	65,873	41,056
Condensate sales	6,844	4,540
Total Gas and Oil Sales	**72,717**	**45,596**

Section 2: Financial Performance (cont'd)

Other income associated with joint venture arrangements

In line with the joint operating agreements, the Group, as JV operator, charges the joint arrangements for all costs incurred in carrying out the operations. The Group recognises labour and overhead expenditures that are recoverable from external joint venture partners as "cost recoveries from JV partners" in other income. Only the Group's share of exploration expenditure incurred is capitalised into the respective area of interest.

	2025 $'000	2024 $'000
(b) Other income		
Cost recoveries from JV partners	1,648	3,243
Other	892	741
Total Other Income	**2,540**	**3,984**

	2025 $'000	2024 $'000
(c) Fair value movement on financial derivative asset		
Fair value movement on financial derivative asset, refer to note 3.8	**1,761**	**-**

2.3 Expenses

The Group's significant expenses in operating the business are described below split between cost of sales and other operating and administration expenses.

	2025 $'000	2024 $'000
(a) Cost of sales		
Production expenses	5,736	3,797
Royalties	5,817	3,678
Transportation and processing	4,978	2,490
Depreciation of property, plant and equipment - producing assets	7,422	3,236
Amortisation and depletion of oil and gas properties	44,127	15,076
Third party oil & gas purchases	1,176	-
Total cost of sales	**69,256**	**28,277**

Section 2: Financial Performance (cont'd)

	2025 $'000	2024 $'000
(b) Other operating and administration expenses		
Depreciation and amortisation	425	651
Employee benefits expense	5,229	5,838
Superannuation expense	884	916
Share-based payments expense	1,354	2,810
Corporate expenses	2,345	2,214
Legal fees	663	354
Consulting fees	1,376	2,123
Office costs	55	67
Loss on sale of intangible asset	820	-
Fair value movement on investments	52	121
Realised foreign exchange losses	2,092	-
Bad debts	-	58
Other	2,830	2,852
Total operating and administration expenses	**18,125**	**18,004**

2.4 Income tax

	2025 $'000	2024 $'000
Income tax recognised in the statement of comprehensive income		
Tax (expense) / benefit comprises:		
Deferred tax expense arising from derecogntion of previous tax losses	(19,177)	-
Deferred tax benefit arising from previously unrecognised tax losses from a prior period	-	18,664
Deferred tax benefit/(expense) relating to the origination and reversal of temporary differences	-	513
Total tax (expense) / benefit	**(19,177)**	**19,177**

The prima facie income tax expense on pre-tax accounting loss from continuing operations reconciles to the income tax expense in the financial statements as follows:

	2025 $'000	2024 $'000
Reconciliation of effective tax rate		
Loss before income tax	**(138,151)**	**(10,593)**
Income tax benefit calculated at 30% (2024: 30%)	41,445	3,178
Effect of income and expenditure that is either not assessable or deductible in determining tax profit	(2,052)	(2,665)
Under in respect of prior periods	(430)	-
Derecognition of prior period deferred tax asset recognised	(19,177)	18,664
Current year movement of deferred taxes	(38,963)	-
Income tax (expense) / benefit	**(19,177)**	**19,177**

Section 2: Financial Performance (cont'd)

Deferred tax balances

2025

$'000	Opening balance	Impact of tax rate changes & under/over	Recognised in profit or loss	Recognition of additional deferred tax	Reclassification	Closing balance
Temporary differences						
Borrowings	895	-	(170)	-	-	725
Other	1,712	-	(728)	-	-	984
Provisions	7,178	-	888	-	-	8,066
Business capital expenditure (Section 40-880)	1,468	-	(710)	-	-	758
Deferred income	1,268	-	-	-	-	1,268
Revenue Losses	71,767	-	(45,693)	-	-	26,074
Total deferred tax asset	**84,288**	**-**	**(46,413)**	**-**	**-**	**37,875**
Exploration and evaluation assets	(52,256)	-	(11,557)	-	28,433	(35,380)
Oil and gas assets	(12,887)	-	38,721	-	(28,433)	(2,599)
Property, plant and equipment	41	-	63	-	-	104
Accrued interest income	(9)	-	9	-	-	-
Total deferred tax liabilities	**(65,111)**	**-**	**27,236**	**-**	**-**	**(37,875)**
Net deferred tax assets/ (liabilities)	**19,177**	**-**	**(19,177)**	**-**	**-**	**-**

Section 2: Financial Performance (cont'd)

Deferred tax balances

2024

$'000	Opening balance	Impact of tax rate changes & under/over	Recognised in profit or loss	Recognition of additional deferred tax	Reclassification	Closing balance
Temporary differences						
Borrowings	419	84	391	-	-	895
Other	1,276	255	180	-	-	1,712
Provisions	3,216	643	3,318	-	-	7,178
Business capital expenditure (Section 40-880)	748	150	571	-	-	1,468
Deferred income	1,082	217	(31)	-	-	1,268
Revenue Losses	29,821	5,964	17,318	18,664	-	71,767
Total deferred tax asset	**36,564**	**7,313**	**21,747**	**18,664**	**-**	**84,288**
Exploration and evaluation assets	(36,249)	(7,250)	(18,979)	-	10,221	(52,256)
Oil and gas assets	-	-	(2,665)	-	(10,221)	(12,887)
Property, plant and equipment	(25)	(5)	71	-	-	41
Accrued interest income	(290)	(58)	339	-	-	(9)
Total deferred tax liabilities	**(36,564)**	**(7,313)**	**(21,234)**	**-**	**-**	**(65,111)**
Net deferred tax assets/ (liabilities)	**-**	**-**	**513**	**18,664**	**-**	**19,177**

Section 2: Financial Performance (cont'd)

Income tax recognised directly in equity

No income tax was charged directly to equity during the year (2024: $0).

Net unrecognised deferred tax assets

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

	2025 $'000	2024 $'000
Tax losses – revenue	58,139	-
Tax losses – revenue subject to available fraction	25,659	26,842
Tax losses - Capital	9,564	-
	93,362	**26,842**
Temporary differences (deferred tax asset)	-	-
Temporary differences (deferred tax liability)	-	-
Net unrecognised deferred tax assets	**93,362**	**26,842**

The Group has gross tax losses arising in Australia of $366.2 million (2024: $328.7 million) which is made up of $86.9 million of losses recognised during the year and $279.3 million of unrecognised losses. The Group has capital losses arising in Australia of $31.9 million (2024: $31.9 million).

Under the tax consolidation regime, the available fraction rule is applied to tax losses held by an entity joining a consolidated tax group. The available fraction limits the annual rate at which transferred losses may be claimed by the head company.

During the year ended 30 June 2024 commercial production at Walyering commenced and the Company recognised $62.2 million of prior year tax losses as recoverable and recorded a deferred tax asset of $18.7 million at a tax rate of 30%.

As a result of the impairment trigger related to the Walyering gas project that arose at 30 June 2025, which is discussed further in note 4.2, the Company reviewed its future probable taxable profits and determined these tax losses are now not considered recoverable and as a result has derecognised the deferred tax asset relating to prior year tax losses of $19.2 million.

The Company and its wholly owned Australian controlled entities implemented the tax consolidation legislation from 1 July 2013. The accounting policy in relation to this legislation is set out in note 6.3(b).

(a) Income tax expense

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except in relation to items recognised directly in equity.

Current tax is the amount of income tax payable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

The Company and all of its wholly-owned Australian resident entities are part of a tax-consolidated group under Australian taxation law. Strike Energy Limited is the head entity in the tax-consolidated group.

Section 2: Financial Performance (cont'd)

The head entity and the controlled entities in the tax-consolidated group continue to account for their own current and deferred tax amounts. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group).

The Company and the other entities in the tax-consolidated group have entered into a tax funding agreement and a tax sharing agreement.

Sales tax, value added tax and goods and services tax

All amounts (excluding cash flows) are shown exclusive of sales tax and goods and services tax ("GST") to the extent the taxes are reclaimable, except for receivables and payables that are stated inclusive of sales tax and GST.

Key judgement and estimates

Realisation of deferred tax assets
The Group assesses the recoverability of deferred tax assets with reference to estimates of future taxable income. To the extent that actual taxable income differs from management's estimate of future taxable income, the value of recognised deferred tax assets may be affected. Deferred tax assets have been recognised to offset deferred tax liabilities to the extent that the deferred tax assets and liabilities are expected to be realised in the same jurisdiction and reporting period.

2.5 Earnings per share

The earnings and weighted average number of ordinary shares used in the calculations of basic and diluted earnings per share are as follows:

	2025	2024
(Loss) / profit used in the calculation of basic and diluted earnings per share, $'000	(157,328)	8,584
Weighted average number of ordinary shares used in calculating basic earnings per share ('000)	2,865,680	2,701,046
Basic earnings per share, cents per share	**(5.5)**	**0.3**
Weighted average number of ordinary shares used in calculating diluted earnings per share ('000)	2,865,680	2,814,399
The number of instruments which are potential ordinary shares that are not dilutive and hence not used in the calculation of the diluted earnings per share but could potentially dilute basic earnings per share in the future ('000)	33,000	95,100
Diluted earnings per share, cents per share	**(5.5)**	**0.3**

Recognition and measurement

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share adjusts the amount used in the determination of the basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares. Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share from continuing operations.

2.6 Dividends

No dividends have been declared or paid during the year (2024: Nil).

Section 3: Working Capital Management

3.1 Cash and cash equivalents

	2025 $'000	2024 $'000
Cash at bank[(i)]	41,095	38,751
Total cash and cash equivalents	**41,095**	**38,751**

(i) Cash at bank earns interest at floating rates based on daily deposit rates.

Recognition and measurement

Cash and cash equivalents comprise of cash on hand and highly liquid cash deposits with short-term maturities and are readily convertible to known amounts of cash with insignificant risk of change in value. The Group considers that the carrying value of cash and cash equivalents approximate fair value due to their short term to maturity.

Cash flow reconciliation

	2025 $'000	2024 $'000
Reconciliation of (loss) / profit after income tax to net cash flows from operations:		
(Loss) / profit for the period	(157,328)	8,584
Adjustments to reconcile profit after tax to net cash flow:		
Depreciation and amortization	51,974	18,963
Share-based payments expense	1,356	2,810
Restoration unwind	717	544
Impairment expense	117,748	788
Fair value movement on investments	52	121
Debt costs	5,367	12,704
Other expense	640	487
Right-of-use asset depreciation	138	150
Interest / foreign exchange capitalized	1,513	316
Unearned revenue	(15)	(288)
Other income	(808)	(438)
Income tax expense / (benefit) recognised in profit or loss	19,177	(19,177)
Decrease / (increase) in trade and other receivables	1,087	(2,895)
Increase / (decrease) in trade and other payables	1,054	(1,382)
(Decrease) / increase in employee benefits	(60)	301
Net cash provided by operating activities	**42,612**	**21,588**

Section 3: Working Capital Management (cont'd)

Reconciliation of liabilities arising from financing activities

$'000	Lease Liability	Macquarie Debt Facility[i]	Macquarie Asset Finance	Rabobank[i]	Total
Balances at 1 Jul 2023	**2,378**	**26,480**	**-**	**6,000**	**34,858**
Financing cash flows	-	(10,000)	-	-	(10,000)
Non-cash changes	(258)	-	-	-	(258)
Balance at 30 Jun 2024	**2,120**	**16,480**	**-**	**6,000**	**24,600**
Financing cash flows:					
Proceeds from borrowings	-	86,750	13,912	(23)	100,639
Repayments of borrowings	-	(43,000)	-	-	(43,000)
Borrowing costs	-	(3,454)	(960)	-	(4,414)
Non-cash changes:					
Capitalised borrowing costs	-	2,262	-	-	2,262
Lease movement	(288)	-	-	-	(288)
Interest charges	-	1,003	-	-	1,003
Balance at 30 Jun 2025	**1,832**	**60,041**	**12,952**	**5,977**	**80,802**

(i) Refer to note 5.1 for details.

3.2 Inventory

	2025 $'000	2024 $'000
Petroleum inventories	435	371
Drilling and maintenance stocks	17,538	18,679
Total Inventory	**17,973**	**19,050**
Total inventory (current)	3,021	4,891
Total inventory (non-current)	14,952	14,159

Inventories are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. Cost is determined as follows:

(i) Drilling long lead and maintenance stocks, which include consumables such as casing and piping used for ongoing operations, are valued at weighted average cost; and

(ii) Petroleum products, which comprises of condensate stored in tanks, are valued using the absorption cost method.

3.3 Trade and other receivables

	2025 $'000	2024 $'000
Trade receivables	1,474	848
Accrued Income	5,458	6,841
Other receivables – joint venture recoveries[i]	99	4,429
Total trade and other receivables	**7,031**	**12,118**

(i) Balances represented in other receivables – joint venture recoveries include uncollected cost recoveries identified in note 2.2, as well as other procurement charges beyond overhead and labour which are incurred by the Group and are recharged onto the joint venture partners.

Section 3: Working Capital Management (cont'd)

Trade and other receivables are initially recognised at fair value, which is generally equivalent to cost. Trade and other receivables are non-interest bearing.

The Group measures a provision at an amount equal to lifetime expected credit losses, estimated by reference to past experience and relevant forward-looking factors. The Group writes off a receivable when there is objective evidence that the debtor is in significant financial difficulty and there is no realistic prospect of recovery, for example, when a debtor enters bankruptcy or financial reorganisation. No material impairment existed at 30 June 2025 (2024: Nil). There were no amounts that were past due at 30 June 2025 (2024: Nil).

3.4 Trade and other payables

	2025 $'000	2024 $'000
Trade payables	4,088	6,274
Accruals and other payables	12,830	15,548
GST payables	1,330	870
Total trade and other payables	**18,248**	**22,692**

Trade and other payables are initially recognised at fair value, are non-interest bearing and are normally settled within 30 days (2024: 30 days). The carrying amounts of trade and other payables are considered to approximate their fair values due to their short-term nature.

3.5 Other assets

	2025 $'000	2024 $'000
Current		
Advances[(i)]	75	78
Security deposits[(ii)]	1,142	1,590
Capitalised debt costs[(iii)]	677	3,762
Prepayments	2,188	1,470
Total current	**4,082**	**6,900**
Non-current		
Capitalised debt costs	1,423	-
Lease receivable	1,069	684
Other deposits[(iv)]	4,888	-
Total non-current	**7,380**	**684**

Other assets are initially recognised at fair value, which in practice is equivalent to cost, less any impairment losses. The fair value of Other Assets approximates their carrying value.

(i) Advances represent payments made to the operations of the Group's joint arrangements, which will be used for exploration and evaluations activities in the future.

(ii) Security deposits relate to cash provided to secure leasing, mortgaged land and project obligations. The weighted average interest is 3.72% (2024: 4.14%).

(iii) In prior years, Strike had issued options to Macquarie Bank as part of the loan agreement for Tranches A to D. The cost of these options were capitalised. During the year, Tranche D was drawn down, with capitalised debt costs of $2.5 million reclassified against the related borrowings. The remaining capitalised debt costs were expensed during the year as refinancing was secured subject to conditions precedent.

(iv) During the year, the Group paid $4.8 million in deposits to the Australian Energy Market Operator (AEMO) in relation to Certified Reserve Capacity (CRC) for South Erregulla.

Section 3: Working Capital Management (cont'd)

3.6 Intangible Assets

	2025 $'000	2024 $'000
Balance at beginning of year	**961**	**1,295**
Amortisation	(141)	(334)
Disposal	(820)	-
Balance at end of year	**-**	**961**
Cost	**-**	**2,000**

On 20 May 2021, Strike completed the acquisition of Mid West Geothermal Power Pty Ltd for $2.0 million in initial consideration, which was paid in the form of 6,161,430 Strike fully paid ordinary shares. The acquisition was accounted for as an asset acquisition using the optional asset concentration test in accordance with AASB 3 Business Combinations, with an intangible asset being recognised associated with the Geothermal Special Prospecting Authority (GSPA) held by MWGP, with a useful life of 6 years and amortised on straight-line basis in line with the term of a Geothermal Exploration Permit (GEP) which is ultimately associated with the GSPA.

In accordance with AASB138 Intangible Assets, the Group capitalises amounts paid for the acquisition of identifiable intangible assets where it is considered that there is a probability of future economic benefit. These assets, classified as finite life intangible assets, are carried in the balance sheet at the fair value of consideration paid less accumulated amortisation and impairment charges. Intangible assets with finite useful lives are amortised on a straight-line basis over their useful lives.

In December 2024, the Group entered into a share sale agreement for the sale of all shares in MWGP and the Group was deemed to have disposed of the intangible asset for a loss of $0.8 million. The Group recognised $0.1 million amortisation expense for the period prior to the disposal of the asset.

3.7 Property, plant and equipment

$'000	IT Equipment	Leasehold Fixtures and Fittings	Land	Assets Under Construction	Total Property, Plant and Equipment
Balance at 1 July 2023	284	1,103	14,224	13	15,624
Additions	120	138	-	-	259
Depreciation	(123)	(194)	-	-	(317)
Net book value at 30 June 2024	**282**	**1,047**	**14,224**	**13**	**15,566**
Movement for the year ended 30 June 2025					
Additions	45	11	-	13,912[(i)]	13,968
Depreciation	(116)	(168)	-	-	(284)
Balance at 30 June 2025	**211**	**890**	**14,224**	**13,925**	**29,250**
Balance at 30 June 2025					
Cost	1,006	1,468	14,224	13,925	30,623
Accumulated depreciation	(795)	(578)	-	-	(1,373)
Net book value at 30 June 2025	**211**	**890**	**14,224**	**13,925**	**29,250**

(i) During the year, Strike entered into an asset finance arrangement with Macquarie Bank relating to the $49.0 million Clarke Energy contract for the construction and commissioning of Jenbacher gas engines for the South Erregulla peaking gas power plant. At 30 June 2025, the Group recognised $13.9 million as assets under construction related to these assets. Refer to Note 5.1.

Section 3: Working Capital Management (cont'd)

3.8 Derivative Asset

	2025 $'000	2024 $'000
Derivative Asset[(i)]	**1,761**	**-**

(i) During the current year, the Group entered into USD.AUD, EUR.USD and EUR.AUD foreign exchange forward contracts with Macquarie Bank. The open contracts are measured at fair value through profit and loss (FVTPL). At June 2025, the fair value movement of the open contracts amounted to a gain of $1.8 million, recognised as a fair value gain in the consolidated statement of profit or loss and other comprehensive income as shown in Note 2.2.

Section 4: Resource Assets

4.1 Exploration and evaluation assets

	2025 $'000	2024 $'000
Balance at beginning of year	**211,256**	**136,932**
Additions	42,248	61,072
Change in restoration provision[(i)]	3,368	3,394
Transfers to oil and gas assets in development[(ii)]	(94,777)	-
Acquired as part of Talon acquisition[(iii)]	-	10,645
Impairment	(14,418)	(787)
Balance at end of year	**147,677**	**211,256**

(i) Refer to note 4.3 for more detail
(ii) Refer to note 4.2 for more detail
(iii) Refer to note 4.4 for more detail

Impairment charge

During the financial year, the Group recognised a $14.4 million impairment charge relating to the L7/EP437 permit ($11.7 million) and its Cooper Basin assets ($2.7 million). During the prior year ended 30 June 2024, the Group recognised a $0.8 million impairment charge for its Cooper Basin assets which mainly relates to an increase in the rehabilitation costs relating to PEL96.

Recognition and measurement

Exploration and evaluation expenditure recognised is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area of interest, or where activities in the area have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Exploration and evaluation expenditure that are capitalised may include costs of licence acquisitions, technical services and studies, seismic acquisitions, exploration drilling and testing, directly attributable overhead and administration expenses and, if applicable, the estimated costs of retiring the assets. Any costs incurred prior to the acquisition of the legal rights to explore an area are expensed as incurred.

Section 4: Resource Assets (cont'd)

The carrying amounts of the Group's non-financial assets are reviewed at least annually to determine whether there is any indication of impairment. Exploration and evaluation assets are reviewed for indicators of impairment including expiry of tenure over the licence, planned expenditure over an interest, forward looking assessments of geo-technical and/or commercially viable quantities of hydrocarbons, and discontinued activities in a specific area. Once an indicator of impairment exists, a formal estimate of the recoverable amount is made. This may result in a write down of the carrying value of the area of interest. Accumulated costs in relation to an abandoned area of interest are written off in full in the statement of comprehensive income as a component of the profit or loss in the period in which the decision to abandon the area is made.

Upon approval for commercial development of an area of interest, the accumulated expenditure for that area of interest is transferred to developments assets.

When production commences, the accumulated costs for the relevant area of interest are tested for impairment and the balance is transferred to oil and gas production assets. The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Key judgements and estimates

The Group's accounting policy for exploration and evaluation expenditure results in certain items of expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Each potential or recognised area of interest is reviewed half-yearly to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs.

If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the statement of comprehensive income. This assessment requires management to make certain estimates and apply judgement in determining assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves have been found. Any such estimates and assumptions may change as new information becomes available. Where a potential impairment is indicated, assessment is performed using a fair value less costs to dispose method to determine the recoverable amount for each area of interest to which the exploration and evaluation expenditure is attributed.

Section 4: Resource Assets (cont'd)

4.2 Oil and gas assets

	2025 $'000	2024 $'000
Assets under development		
Balance at beginning of year	**17,681**	**43,525**
Additions[iii]	24,710	25,320
Change in restoration provision[i]	(281)	1,021
Borrowing costs capitalised	-	320
Transfers to production facilities and field equipment[iv]	(4,346)	(19,421)
Transfers to subsurface assets[iv]	(16,003)	(33,084)
Transfers from exploration and evaluation assets[iii]	94,777	-
Total assets under development	**116,538**	**17,681**
Production facilities and field equipment		
Production facilities and field equipment at cost	39,549	35,203
Accumulated depreciation and impairment	(29,732)	(3,236)
Total production facilities and field equipment	**9,817**	**31,967**
Reconciliation of movement in production facilities and field equipment		
Balance at the beginning of the financial year	**31,967**	**-**
Additions (transfers from assets under development)	4,346	19,421
Acquired as part of Talon acquisition[ii]	-	15,782
Depreciation expense	(7,422)	(3,236)
Impairment expense[v]	(19,074)	-
Total production facilities and field equipment	**9,817**	**31,967**
Subsurface assets		
Subsurface assets at cost	187,915	168,289
Less accumulated depletion, amortisation and impairment	(144,538)	(16,154)
Total subsurface assets	**43,377**	**152,135**
Reconciliation of movement in subsurface assets		
Balance at the beginning of the financial year	152,135	-
Additions (including transfers from assets under development)	20,411	33,084
Acquired as part of Talon acquisition[ii]	-	131,949
Change in restoration provision[i]	(785)	2,178
Impairment expense[v]	(84,257)	-
Depletion and amortisation expense	(44,127)	(15,076)
Total subsurface assets	**43,377**	**152,135**
Total oil and gas assets	**169,732**	**201,784**

i. Refer to note 4.3 for more detail.

ii. Refer to note 4.4 for more detail.

iii. In November 2024, the Group made a final investment decision (FID) on the South Erregulla peaking gas power plant development in Production License L24. In accordance with AASB 6, the exploration assets associated with the project were assessed for impairment immediately before reclassification to oil and gas assets. No impairment was recognised and the accumulated exploration expenditure at that point in time of $94.8 million was transferred to assets in development within oil and gas assets. Additions of $24.7 million to assets under development included $20.7 million relating to South Erregulla post-FID and $4.0 million for Walyering development.

iv. During the year, the transfer of assets under development to oil and gas assets relating to the Walyering project amounted to $4.3 million for physical production facility and field equipment assets and $16.0 million for subsurface assets.

v. The Group recognised a $103.3 million impairment expense relating to its Walyering oil and gas assets during the year ended 30 June 2025. Refer to impairment assessment note below.

Section 4: Resource Assets (cont'd)

Recognition and measurement

Oil and gas assets are stated at cost less accumulated depreciation and impairment charges. They include initial cost, with an appropriate proportion of fixed and variable overheads, to acquire, construct, install or complete production and infrastructure facilities such as pipelines, capitalised borrowing costs, transferred exploration and evaluation assets and development wells. Subsequent capital costs, including major maintenance, are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and cost of the item can be measured reliably. The depreciable amount of all onshore production facilities, field and other equipment is depreciated on a straight line basis over the lesser of their useful lives and the life of proved and probable reserves commencing from the time the asset is held ready for use. The depreciation rates used in the current period for each class of depreciable asset are 20 – 33% for onshore production facilities, field and other equipment.

Subsurface assets are amortised using the units of production method over the life of the area according to the rate of depletion of the proved and probable resources. Retention of petroleum licenses is subject to meeting certain work obligations/commitments as detailed in Note 8.1. The assets residual values and useful lives are reviewed, and adjusted is appropriate, at each reporting date.

Assets under development

After demonstration of technical and commercial feasibility of an undeveloped oil or gas field and approval for commercial development, the asset commences the development phase and is reclassified from exploration and evaluation. The exploration and evaluation costs were tested for impairment prior to reclassification to development. There were no indicators of impairment and the accumulated exploration and evaluation expenditure at that point in time was transferred to assets in development within oil and gas assets.

Expenditure related to the development and construction of the asset that are necessary to bring it to commercial production, as well as the exploration and evaluation expenditure, have been capitalised to the oil and gas asset. The accumulated costs capitalised to the oil and gas asset in development will be transferred to oil and gas producing assets after commercial operation and production occurs.

Key judgements and estimates

Oil and gas assets are assessed for impairment indicators on a cash generating unit (CGU) basis to determine whether there is any indication of impairment. Indicators of impairment include but are not limited to changes in future selling prices, future operating and capital costs and reserves and resources. When assessing whether potential indicators of impairment exist the Group takes into account current performance of the related CGU, and a range of possible future commodity prices are considered. If any such indication exists, the asset's recoverable amount is tested in accordance with the requirements of AASB 136 Impairment of assets.

The recoverable amount of an asset or CGU is determined as the higher of its value in use and fair value less costs of disposal. Value in use is determined by estimating future cash flows based on reserves and in some cases resources after taking into account the risks specific to the asset and discounting it to its present value using an appropriate discount rate. Estimates require significant management judgement and are subject to risk and uncertainty, and hence changes in economic conditions can also affect the assumptions used and the rates used to discount future cash flow estimates. In most cases, the present value of future cash flows is most sensitive to the assumptions outlined below.

Impairment Assessment

An impairment trigger was identified in relation to the Walyering gas project as a result of a significant downward revision in 2P reserves.

As a result of this impairment trigger, an impairment assessment was completed using a value in use model, based on a life of field discounted cash flow associated with the existing wells and infrastructure.

An impairment loss of $103.3 million (2024: $nil) was recognised in the consolidated statement of profit or loss in relation to the Walyering gas project reducing its carrying value to $48.6 million (2024: $201.8 million).

Section 4: Resource Assets (cont'd)

Economic assumptions

The present value of future cash flows for Walyering was estimated using the assumptions below with reference to external market forecasts. The assumptions applied have regard to contracted prices and observable market data including forward prices/values, external market analyst's forecasts and specific target market supply/demand dynamics.

- *Brent oil price (real) of US $61.7/bbl for CY25, US $64.3/bbl for CY26, US $64.5/bbl for CY27 and US $63.9/bbl for CY28.*
- *A$:US$ exchange rate of 0.64 for CY24, 0.64 for CY25 and CY26, 0.67 for CY27 and CY28.*
- *Pre-tax discount rate of 13.3%.*
- *Cost escalation at 2.5% per annum.*

Sensitivity

In the event that future circumstances vary for an individual or multiple assumptions, the recoverable amount of the Group's oil and gas assets could materially change. The following reasonably possible changes to individual assumptions would result in the following changes to the recoverable value of the Walyering CGU:

- *A 5% change in forecast production over the field life would result in a +/- $4.4 million change to recoverable value.*
- *A 3 cent change in forecast A$:US$ exchange rate would result in a +/- $3.6 million change to recoverable value.*

4.3 Restoration obligations and other provisions

	2025 $'000	2024 $'000
Balance at beginning of year	**22,769**	**12,009**
Provisions and changes made during the year[(i)]	2,301	6,619
Acquired as part of acquisition of Talon	-	3,597
Restoration unwind	717	544
Balance at end of year	**25,787**	**22,769**
Current	7,507	5,322
Non-current	18,280	17,447

(i) Additional restoration provisions recognised during the year related to the Group's activities include $0.9 million relating to the construction of the South Erregulla power plant, $1.2 million related to drilling of the Walyering East well and $0.4 million relating to the Erregulla-Deep1 well. Additionally, changes to existing provisions included an upward cost estimate $2.1 million for the PEL96 asset in the Cooper Basin offset by $2.3 million decreases to reflect updates to assumptions including inflation rates and discount rates prevailing at the end of the year.

Section 4: Resource Assets (cont'd)

Recognition and measurement

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Rehabilitation

Rehabilitation obligations arise for future removal and environmental restoration costs of exploration and evaluation, and production activities. The cost to abandon wells, remove facilities and rehabilitate affected areas is based on the extent of work required under current legal requirements. Provisions for the cost of each rehabilitation are recognised at the time that the environmental disturbance occurs and capitalised as part of the associated asset cost.

Rehabilitation provisions are initially measured at the expected value of future cash flows required to rehabilitate the relevant site, discounted to their present value. The value of the provision is progressively increased over time as the effect of discounting unwinds. Costs capitalised as part of the asset are expensed as depreciation or depletion once the asset reaches commercial production.

At each reporting date, the rehabilitation liability is re-measured to account for any new obligations, updated cost estimates, changes to the estimated lives of the associated operational assets, new regulatory requirements and revisions to discount rates. Changes to the rehabilitation liability are added or deducted from the related rehabilitation asset within exploration and evaluation assets.

Key judgements and estimates

In most instances, the removal of assets will occur many years in the future, which is expected to be up to 20 years in the future. The estimate of future removal and rehabilitation costs therefore requires management to make judgements regarding the removal date, future environmental legislation and the extent of restoration activities required.

These uncertainties may result in future actual expenditure differing from the amounts currently provided.

4.4 Asset Acquisition

During the previous reporting period, Strike through its wholly owned subsidiary, Strike West Holdings Pty Ltd acquired all the issued shares in Talon Energy Limited ("Talon Energy") by way of Scheme of Arrangement, further information on the ownership of the Strike entities can be found in Note 6.1. This was implemented on 27 December 2023. Eligible Talon Energy shareholders received 0.4828 new Strike shares for each Talon Energy share held. 322,267,983 new Strike shares were issued at a value of $0.48, being the closing Strike share price on the acquisition date for total non-cash consideration of $154.7 million. Talon Energy was the Joint Venture partner in the Walyering Project, which prior to the acquisition was owned 55% by Strike, and 45% by Talon Energy. Following the acquisition, Strike now owns 100% of the Walyering Project.

The Directors elected to apply the optional concentration test allowed under AASB 3 Business Combinations. In accordance with the concentration test, substantially all of the value of the gross assets acquired is concentrated in one single identifiable asset, being the oil and gas assets, and the property, plant and equipment associated with the well infrastructure, which cannot be physically removed and used separately from the oil and gas assets. Consequently, the acquisition of the net assets meets the definition of, and has been accounted for, as an asset acquisition. When an asset acquisition does not constitute a business combination no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 Income Taxes is applied. No goodwill arises on the acquisition and transactions costs of the acquisition are included in the capitalised cost of the asset.

Section 4: Resource Assets (cont'd)

Details of the purchase consideration and net assets acquired are as follows:

	Note	27 Dec 2023 $'000
Net assets acquired		
Cash and cash equivalents		1,605
Trade and other receivables		4,309
Investments		276
Prepayments		197
Security deposit		6
Exploration and evaluation assets	4.1	10,645
Property, plant and equipment – producing assets	4.2	15,782
Oil and gas assets	4.2	131,949
Trade and other payables		(2,839)
Borrowings		(3,623)
Provisions		(21)
Restoration liabilities	4.3	(3,597)
Net identifiable assets acquired		**154,689**
Purchase consideration		
Share issue	5.3	154,689

Section 5: Capital Structure

Capital management

The Group maintains an acceptable capital base to promote the confidence of the Group's financiers, creditors and partners and to sustain the future development of the business and safeguard its ability to continue as a going concern.

5.1 Borrowings

	2025 $'000	2024 $'000
Macquarie facility – principal and interest payable[(i)]	61,233	16,471
Macquarie facility - capitalised debt costs[(ii)]	(1,192)	(690)
Macquarie asset finance[(iii)]	13,912	-
Macquarie asset finance – capitalised debt costs[(ii)]	(960)	-
Rabobank facility[(iv)]	5,977	6,000
Total borrowings	**78,970**	**21,781**
Total current borrowings[(v)]	984	15,781
Total non-current borrowings[(v)]	77,986	6,000

(i) In April 2025, $60.0 million from Tranche A1 was drawn down and the previous outstanding debt facility of $43.4 million was repaid. At 30 June 2025, the Macquarie outstanding debt facility amounted to $60 million principal on Tranche A1 and accrued interest of $1.2 million.

(ii) Capitalised debt costs relate to unamortised debt costs for the Macquarie financing package and asset financing agreement.

(iii) In June 2025, $13.9 million was drawn down from the Macquarie asset finance facility. Refer to Note 3.7

(iv) The Rabobank facility is a $6 million facility that is repayable on and has a maturity date of 31 August 2027. The mortgage facility is secured over the South Erregulla Farm, and has an interest rate of 3.25% plus BBSW. This facility remains fully drawn down as at 30 June 2025.

(v) Current borrowings consist of $1.2 million accrued interest offset by $0.2 million capitalised debt costs. Non-current borrowings consist of the $60 million Tranche A1 Macquarie facility, $13.9 million Macquarie asset finance arrangement and $6 million Rabobank facility offset by $1.9 million capitalised borrowing costs

Section 5: Capital Structure (cont'd)

In March 2025, the Group executed a $217 million financing package with Macquarie Bank Limited consisting of a $153 million debt facility and $64 million asset financing facility. The financing package was entered into to refinance the existing debt arrangement and fund capital expenditure.

The $153 million debt facility comprises of the following allocation:

- $60 million Tranche A1 (committed)
- $13 million Tranche A2 (committed)
- $17 million Tranche B1 (committed)
- $23 million Tranche B2 (committed)
- $40 million Tranche C (uncommitted)

The debt facility has an interest rate of 6% coupon rate plus BBSW with a repayment schedule commencing 31 December 2026 and maturity date of 31 March 2029.

At 30 June 2025, Tranche A1 was drawn down and the remaining tranches remain undrawn.

The $64 million asset financing arrangement of the following allocation:

- $49 million committed asset finance facility relating to the gas engines commissioned for the South Erregulla power project (refer to Note 3.7).
- $15 million uncommitted asset finance facility.

The asset financing facility has an interest rate of 7.6% coupon rate plus BBSY (escrow period during construction) and 6% coupon rate plus BBSY (5-year finance lease period). The lease payment commencement date is 1 October 2026 and the maturity date is 30 September 2031 with a $39 million bullet payment at maturity.

At 30 June 2025, $13.9 million was drawn down from the committed asset finance facility.

All tranches are subject to the satisfaction of conditions precedents and covenants that are customary for facilities of this nature. As at the date of this report, the Group has satisfied and continues to comply with all debt covenant requirements.

Recognition and measurement

Borrowings are interest bearing and are initially recognised at fair value, net of transaction costs incurred. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

Borrowing costs are expensed during the exploration stage in line with the Group's accounting policy. However, when a project moves into the development stage, the share of the borrowing costs as it relates to the development of the qualifying assets will be capitalised.

Section 5: Capital Structure (cont'd)

5.2 Net finance expenses

	2025 $'000	2024 $'000
Interest income on cash and cash equivalents	927	2,709
Interest income and fees on loans provided	-	165
Interest income on lease receivable	42	37
Total finance income	**969**	**2,911**
Interest expense on financial liabilities	(4,761)	(2,627)
Restoration unwind	(717)	(544)
Finance transaction costs and fees[(i)]	(5,407)	(12,704)
Interest expense on lease liability	(124)	(141)
Total finance expenses	**(11,009)**	**(16,016)**

(i) Relates to Macquarie bank finance costs consisting $0.9 million bank charges for expensed commitment fees and establishment fees, and $4.5 million Macquarie debt costs relating to the unwinding of capitalised options cost for issuance of previous debt facilities prior to refinancing using the effective interest rate of the respective debt facility. During the year, the capitalised options costs associated with the Group's previous facilities were fully expensed as refinancing was secured.

Recognition and measurement

Interest income is recognised as it accrues using the effective interest method.

Finance costs are expensed as incurred, except where they relate to the financing of construction or development of qualifying assets.

5.3 Equity and reserves

Share Capital

	Number of shares ('000)		Issued capital ($'000)	
	2025	2024	2025	2024
Balance at beginning of year	**2,860,773**	**2,531,552**	**605,233**	**450,893**
Placements/exercise of options and performance rights during the period, net of transaction costs	6,125	8,406	-	-
Share buy backs during the period, net of transaction costs	-	(1,453)	-	(349)
Scrip consideration for Talon acquisition[(i)]	-	322,268	-	154,689
Balance at end of year	**2,866,898**	**2,860,773**	**605,233**	**605,233**

(i) During the year ended 30 June 2024, new shares were issued for the acquisition of Talon Energy Limited, completed on 27 December 2023, through an exchange ratio of 0.4828 Strike shares for 1 Talon Energy share. A total of 322,268,051 shares were issued in relation to the acquisition. Please refer to note 4.4 for further details.

All issued ordinary shares are fully paid and have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share. All shares rank equally with regards to the Group's residual assets in the event of a wind-up.

Section 5: Capital Structure (cont'd)

Recognition and measurement

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Options and performance rights reserve

The options and performance rights reserve is used to recognise:

- The grant date fair value of options issued to employees and lenders but not exercised
- The grant date fair value of performance rights issued to employees
- The grant date value of shares issued to employees

The following tables outline details of the instruments granted during the financial year:

Performance rights Issued	Date granted	Date exercisable	Expiry date	Exercise price of instrument	Number of instruments	Weighted average fair value at grant date
FY25 LTIP(i)	01 Oct 2024	30 Jun 2027	30 Sep 2027	Nil	4,077,820	$0.129
FY25 LTIP(i)	28 Nov 2024	30 Jun 2027	30 Sep 2027	Nil	3,191,919	$0.126
FY25 STIP(ii)	25 Jul 2024	12 Jun 2025	12 Aug 2025	Nil	818,220	$0.169
FY25 STIP(iii)	25 Jul 2024	11 Sep 2025	11 Nov 2025	Nil	626,607	$0.144
					8,714,566	

(i) FY25 LTIP performance rights which will be tested on 30 June 2027.

(ii) FY25 STIP performance rights granted and issued during the year ended 30 June 2025.

(iii) FY25 STIP performance rights granted but not yet issued at 30 June 2025.

FY25 LTIP vesting conditions are as per below:

Measure	Weighting	Definition	Hurdles	Vesting Percentage
Absolute TSR	50%	The Company's absolute TSR calculated as at the vesting date.	Below 10% p.a.	0
			10% to < 15% p.a.	25%
			15% to <20% p.a.	50%
			20% to < 25% p.a.	75%
			Above 25% p.a.	100%
Relative TSR	50%	The Company achieves a TSR relative to a comparator group of companies from the ASX200 Energy Index over a three-year performance period.	Below 60th percentile	0
			60th percentile	60%
			61st to 75th percentile	61% to 99%
			> 76th percentile and above	100%

Section 5: Capital Structure (cont'd)

Instruments outstanding

The balance of share options and performance rights on issue as at 30 June 2025 is as follows:

Instrument	Date granted	Expiry date	Exercise price of instrument	Number of instruments	Weighted average fair value at grant date
Options[(i)]	24 Nov 2022	24 Nov 2025	$0.400	28,000,000	$0.087
Options[(i)]	23 Nov 2023	31 Mar 2026	$0.600	5,000,000	$0.258
				33,000,000	

(i) Vest from grant date.

Instrument	Date granted	Expiry date	Exercise price of instrument	Number of instruments	Weighted average fair value at grant date
Performance Rights	5 Sep 2022	30 Sep 2025	Nil	3,011,111	$0.137
Performance Rights	24 Nov 2022	30 Sep 2025	Nil	2,179,503	$0.132
Performance Rights	27 Jul 2023	30 Sep 2026	Nil	1,763,716	$0.270
Performance Rights	23 Nov 2023	30 Sep 2026	Nil	836,485	$0.238
Performance Rights	1 Oct 2024	30 Sep 2027	Nil	2,580,321	$0.1291
Performance Rights	28 Nov 2024	30 Sep 2027	Nil	667,534	$0.1258
Performance Rights	25 Jul 2024	12 Aug 2025	Nil	818,220	$0.1691
Performance Rights[(i)]	25 Jul 2024	11 Nov 2025	Nil	1,142,482	$0.1444
				12,999,372	

(i) FY25 STIP performance rights granted but not yet issued as at 30 June 2025.

The fair value of the options granted during the period is estimated as at the date of grant using a Black Scholes pricing model considering the terms and conditions upon which the instruments were granted. Performance rights issued during the period under the long-term incentive plan have been valued on a Monte Carlo Simulation. Performance rights issued during the period under the short-term incentive plan have been valued using the 5-day VWAP leading up to the end of each financial year.

Section 5: Capital Structure (cont'd)

The following table lists the inputs used to value instruments issued during the year ended 30 June 2025:

	1 Oct 2024	28 Nov 2024	25 Jul 2024	25 Jul 2024
Instrument	**Performance Rights**	**Performance Rights**	**Performance Rights**	**Performance Rights**
Number	4,077,820	3,191,919	818,220	1,142,482
Expiry date	30 Sep 2027	30 Sep 2027	12 Aug 2025	11 Nov 2025
Dividend yield	Nil%	Nil%	Nil%	Nil%
Expected volatility	N/A	N/A	N/A	N/A
Risk-free interest rate	3.75%	3.91%	N/A	N/A
Expected life of instruments (years)	3	3	0.25	0.25
Share price at grant date	$0.2100	$0.2050	$0.1950	$0.1950

Instruments exercised during the financial year

The following tables outlines details of the instruments exercised during the financial year (2024: 8,406,159):

Instrument	Date granted	Expiry date	Exercise price of instrument	Number of instruments	Weighted average fair value at grant date
Performance Rights	28 Jul 2023	30 Nov 2024	N/A	4,600,463	$0.248
Performance Rights	28 Jul 2023	23 Mar 2025	N/A	1,524,141	$0.248
				6,124,604	

(i) Performance rights exercised during the period had an average weighted share price of $0.31

Change in instruments on issue

	Performance Rights		Options	
For the year ended	**2025**	**2024**	**2025**	**2024**
Balance at beginning of year	**21,848,487**	**20,433,617**	**115,800,000**	**110,800,000**
Grants during the year	9,230,441	9,821,029	-	5,000,000
Cancelled/forfeited during the year	(11,954,952)	-	-	-
Expired during the year	-	-	(82,800,000)	-
Exercised during the year	(6,124,604)	(8,406,159)	-	-
Balance at end of year	**12,999,372**	**21,848,487**	**33,000,000**	**115,800,000**
Instruments exercisable at end of year	-	-	33,000,000	115,800,000

Recognition and measurement

The fair value at grant date is determined using a pricing model that takes into account the exercise price, the term of the instrument, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the instrument.

The fair value of the options and performance rights granted is measured to reflect the expected market vesting conditions but excludes the impact of any non-market vesting conditions (for example, profitability and production targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At the end of each reporting period, the Group revises its estimates of the number of options and performance rights that are expected to become exercisable.

Section 5: Capital Structure (cont'd)

5.4 Financial risk management

Overview

This note presents information about the Group's exposure to market risk, credit risk and liquidity risk, climate change risk, and, where applicable, the Group's objectives, policies and procedures for managing these risks.

Exposure to market, credit and liquidity risks arises in the normal course of the Group's business. The Directors and management of the Group have overall responsibility for the establishment and oversight of the Group's risk management framework. The Directors have established policies that identify risks faced by the Group and procedures to mitigate those risks. Monthly consolidated reports are prepared for the Directors, who ensure compliance with the Group's risk management policies and procedures.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices will affect the Group's cash flows or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Foreign exchange risk

Foreign exchange risk exposures exist on purchases and cash that are denominated in foreign currencies. These transactions are primarily denominated in USD. When considered appropriate, the Group may enter into forward exchange contracts to hedge foreign exchange risk arising from specific transactions. During the year ended 30 June 2025, the Company entered into foreign exchange forward contracts with Macquarie Bank Limited.

Interest rate risk

The Group's interest rate may arise from long-term borrowings at both fixed and floating rates and deposits which earn interest at floating rates. Borrowings and deposits at floating rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk.

The Group has no short term borrowings and long-term borrowings of $79.9 million as at 30 June 2025.

Interest rate risk on borrowings is partially offset by the Group as it has a component of its cash deposits in both floating and fixed rate accounts. The following table sets out the Group's interest rate risk re-pricing profile:

Section 5: Capital Structure (cont'd)

$'000	Total	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	>5 years
2025						
Fixed rate instruments	-	-	-	-	-	-
Lease Liability	(1,832)	(156)	(166)	(358)	(1,152)	-
Total fixed rate instruments	**(1,832)**	**(156)**	**(166)**	**(358)**	**(1,152)**	**-**
Floating rate instruments						
Cash and cash equivalents	41,095	41,095	-	-	-	-
Borrowings	(79,889)	-	-	(14,495)	(55,774)	(9,820)
Total floating rate instruments	**(38,794)**	**41,095**	**-**	**(14,295)**	**(55,774)**	**(9,820)**
2024						
Fixed rate instruments						
Lease Liability	(2,120)	(140)	(149)	(322)	(1,509)	-
Total fixed rate instruments	**(2,120)**	**(140)**	**(149)**	**(322)**	**(1,509)**	**-**
Floating rate instruments						
Cash and cash equivalents	38,751	38,751	-	-	-	-
Borrowings	(22,471)	(10,221)	(6,250)	(6,000)	-	-
Total floating rate instruments	**16,280**	**28,530**	**(6,250)**	**(6,000)**	**-**	**-**

Sensitivity to interest rate risk

Fair value sensitivity analysis

An increase or decrease in interest rates of 200 basis points at the reporting date would negatively or positively impact both the statement of financial position and the profit or loss component of the statement of comprehensive income by the amounts shown, based on the assets and liabilities held at the reporting date and a one year time frame. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for comparative periods.

	2025 $'000	2024 $'000
200 basis point parallel increase in interest rates	(776)	326
200 basis point parallel decrease in interest rates	776	(326)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables from customers and cash deposits with financial institutions.

Other receivables consist primarily of cash calls receivable from joint arrangement partners for which the Company does not consider to represent a significant credit risk exposure to the Group.

The Group limits credit risk on its cash deposits by only transacting with high credit-rated Australian financial institutions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Section 5: Capital Structure (cont'd)

Liquidity risk

Liquidity risk is the risk that the Group will not meet its contractual obligations as they fall due. The Group's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its liabilities as and when they fall due and comply with covenants under both normal and stressed conditions.

The Group evaluates its liquidity requirements on an on-going basis and ensures that it has sufficient cash to meet expected operating expenses including the servicing of its financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following table sets out contractual cash flows for all financial liabilities.

$'000	Weighted average effective interest rate	Total	1 month	1 month to 1 year	1 to 5 years	>5 years
2025						
Financial liabilities						
Trade and other payables		18,248	18,248	-	-	-
Lease Liability	6.50%	2,151	35	391	1,725	-
Asset Finance	10.01%	22,399	137	1,309	11,140	9,813
Borrowings	9.80%	85,857	1,536	4,850	79,471	-
Total financial liabilities		**128,655**	**19,956**	**6,550**	**92,336**	**9,813**
2024						
Financial liabilities						
Trade and other payables	-	22,692	22,692	-	-	-
Lease Liability	6.5%	2,207	34	378	1,795	-
Borrowings	18.4%[(i)]	22,471	-	16,471	6,000	-
Total financial liabilities		**47,370**	**22,726**	**16,849**	**7,795**	**-**

(i) For the Macquarie facility, the draw down on loan bears interest at variable market rates (6% + bank bill swap rate) and the maturity date is 31 March 2029. For the Macquarie asset finance facility the interest rate is 7.6% + bank bill swap yield rate (escrow period) or 6.0% + bank bill swap yield rate (lease period). The expected lease commencement date is October 2026 with expiry date 60 months from lease commencement date. The Rabobank facility and bears interest at variable rates (3.25% + bank bill swap rate) and expires on 31 August 2026. The 18% rate above represents the weighted average effective interest rate of the Macquarie debt facilities and the Rabobank facility.

Climate change risk

Key climate-related risks and opportunities relevant to our business include:

- The transition to a low carbon economy, such as the increased uncertainty, time and cost associated with regulatory bodies granting approvals/licences, the ongoing decarbonisation of energy markets, decreased demand for fossil fuels in some markets, reduced life of assets, changing government regulation and climate change policies at State and Federal levels, inability to attract and retain top talent, and changing community sentiment towards fossil fuel intensive projects. We believe this transition into a lower carbon economy also gives rise to opportunities for our gas focused portfolio. Natural gas is viewed as a key element to supporting society's sustainable energy transition.

- The physical impacts of climate change, including the increased frequency and severity of extreme weather events and chronic changes to weather patterns, which have the potential to impact demand for energy and the resilience of our assets and supporting infrastructure.

The Company's TCFD information is described in the Sustainability Report.

Section 5: Capital Structure (cont'd)

Fair value measurements

The fair value measurements included with these financial statements are grouped into the following levels based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for a similar asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Determination of fair values

A number of the Group's accounting policies and associated disclosures require the determination of fair values for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the above methods. Where applicable, further information regarding the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Borrowings

The fair value of borrowings, which is determined for disclosure purposes, is calculated by discounting the future contractual cash flows at the current market interest rates that are available for similar financial instruments.

5.5 Other liabilities

	2025 $'000	2024 $'000
Unearned revenue – gas prepayment agreements[(i)]	4,226	4,227
Total other liabilities	**4,226**	**4,227**

(i) $5 million unearned revenue received under the West Erregulla gas prepayment agreement for future gas delivery.

Unearned revenue represents amounts received under the terms of a gas prepayment agreement pertaining to the future delivery of gas from the Group's West Erregulla Project, which is conditional on FID. Unearned revenue will be released to the profit or loss on a systematic basis when production begins, or when agreements become non-refundable in line with the underlying contracts. The unearned revenue obligation is measured at its present value.

Section 6: Group and Related Party Information

6.1 Investments in subsidiaries

The Financial Statements of the Group include the consolidation of Strike Energy Limited and its subsidiaries being entities controlled by the parent entity. Control exists where the Group is:

- is exposed to or has rights to variable returns in an investment; and
- has the ability to affect those returns through its power to direct the activities of the entity.

The ability to approve the operating and capital budget of a subsidiary and the ability to appoint key management personnel are decisions that demonstrate that the Group has the existing rights to direct the relevant activities of a subsidiary. Where the Group's interest is less than 100 per cent, the interest attributable to the outside shareholders is reflected in non-controlling interests.

In preparing the Financial Statements the effects of all intragroup balances and transactions have been eliminated.

Section 6: Group and Related Party Information (cont'd)

Name	Country of incorporation and principal place of business	Percentage interest held (%) 30 June 2025	30 June 2024
Strike Energy Limited (Parent Company)			
Controlled entities[(i)]:			
Strike Energy South Australia Pty Ltd	Australia	100	100
Strike Energy 96 Holdings Pty Ltd	Australia	100	100
Strike Energy 95 Holdings Pty Ltd	Australia	100	100
Strike Energy 94 Holdings Pty Ltd	Australia	100	100
Perth Basin Power Holdings Pty Ltd [(ii)]	Australia	100	100
Strike Energy 96 Pty Ltd	Australia	100	100
Strike Energy 95 Pty Ltd	Australia	100	100
Strike Energy 94 Pty Ltd	Australia	100	100
Kingia Plains Energy Pty Ltd [(iii)]	Australia	100	100
Strike Power Pty Ltd	Australia	100	-
Strike Energy Holdings Pty Ltd	Australia	100	100
Strike West Holdings Pty Ltd	Australia	100	100
Strike West Pty Ltd	Australia	100	100
Strike North West Pty Ltd	Australia	100	100
Strike South West Pty Ltd	Australia	100	100
Oceanhill Pty Ltd	Australia	100	100
Mid West Geothermal Power Pty Ltd	Australia	-	100
Strike Energy Industrial Holdings Pty Ltd	Australia	100	100
Strike Energy Urea Holdings Pty Ltd	Australia	100	100
Project Haber Holding Co Pty Ltd	Australia	100	100
Project Haber Pty Ltd	Australia	100	100
Strike South Pty Ltd	Australia	100	100
Strike South Power Pty Ltd	Australia	100	-
Talon Energy Pty Ltd	Australia	100	100
Talon (Aust) Holdings Pty Ltd	Australia	100	100
Talon (Aust) Pty Ltd	Australia	100	100
Talon (L7) Holding Pty Ltd	Australia	100	100
Talon (L7) Pty Ltd	Australia	100	100
Talon (EP437) Holding Pty Ltd	Australia	100	100
Talon (EP437) Pty Ltd	Australia	100	100
Talon Petroleum (UK) Limited	UK	100	100

(i) These entities are not required to prepare or lodge audited accounts in Australia. Reflect indirect ownership interest.
(ii) Entity was previously known as Strike Energy Cooper Holdings Pty Ltd
(iii) Entity was previously known as Strike Energy Cooper Pty Ltd

Section 6: Group and Related Party Information (cont'd)

6.2 Interest in joint arrangements

Joint arrangements are those arrangements in which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic, financial and operating decisions. Joint arrangements are classified as either joint operations or joint venture, based on the contractual rights and obligations between the parties to the arrangement.

Joint operations: In a joint operation the Group has rights to the assets and obligations for the liabilities relating to the arrangement. This includes situations in which the parties benefit from the joint activity through the sharing of output, rather than by receiving a share of results of trading. Interests in joint operations are reported in the Financial Statements by including the Group's proportionate share of assets employed in the arrangement, the share of liabilities incurred in relation to the arrangement and the share of any revenue or expenses earned or incurred.

Joint ventures: A joint venture is a joint arrangement in which the parties that share joint control have rights to the net assets of the arrangement. A separate vehicle, not the parties, will have the rights to the assets and obligations to the liabilities relating to the arrangement. More than an insignificant amount of output is sold to third parties, which indicates the joint venture is not dependent on the parties to the arrangement for funding. Joint ventures are accounted for using the equity accounting method.

Details relating to the Group's interests in petroleum permits and mineral tenements which are subject to joint arrangements are detailed in note 6.4.

The Group's interests in assets and liabilities that are subject to joint operations are listed below. These assets and liabilities are included in the consolidated financial report in their respective asset classes.

	2025 $'000	2024 $'000
Current assets		
Cash and cash equivalents	2,501	1,093
Inventory	7,148	9,232
Trade and other receivables	4,209	1,928
Other financial assets	175	178
Total current assets	**14,033**	**12,431**
Non-current assets		
Exploration and evaluation assets	83,266	65,184
Total non-current assets	**83,266**	**65,184**
Share of total assets of joint operations	**97,299**	**77,615**
Current liabilities		
Trade and other payables	(477)	(6,397)
Total current liabilities	**(477)**	**(6,397)**
Share of total liabilities of joint operations	(477)	(6,397)
Share of net assets of joint operations	**96,822**	**71,218**
Profit or loss from continuing operations		
Impairment of exploration and evaluation assets	(529)	(179)
Share of profit or loss of joint operations	**(529)**	**(179)**

Section 6: Group and Related Party Information (cont'd)

Joint Arrangements Commitments for expenditure

	2025 $'000	2024 $'000
Less than one year	-	6,250
Between one and five years	-	2,000
Greater than five years	-	-
Total	**-**	**8,250**

6.3 Parent entity disclosures

	2025 $'000	2024 $'000
Assets		
Current assets	20,340	60,698
Non-current assets	294,667	403,264
Total assets	**315,007**	**463,962**
Liabilities		
Current liabilities	(5,616)	(7,342)
Non-current liabilities	(12,925)	(13,242)
Total liabilities	**(18,541)**	**(20,584)**
Net assets	**296,466**	**443,378**
Equity		
Issued capital	605,233	605,233
Share-based payments reserve	37,822	36,466
Other reserves	-	-
Accumulated losses	(346,589)	(198,321)
Total equity	**296,466**	**443,378**
Loss for the year[(i)]	**(148,268)**	**(477)**

(i) Loss for the year includes an impairment on intercompany receivables related to the Group's Walyering impairment disclosed in note 4.2.

The Company has provided no guarantees to the debts of its subsidiaries.

The financial information for the Company entity has been prepared on the same basis as that applied by the Group, except as set out below:

(a) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial information of the Company. Dividends received from associates are recognised in the statement of comprehensive income as a component of profit or loss, rather than being deducted from the carrying amount of these investments.

(b) Effect of tax consolidation

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group, are accounted for by the Company rather than by the members of the tax-consolidated group themselves.

Section 6: Group and Related Party Information (cont'd)

6.4 Interest in petroleum permits and mineral tenements

The Group is a participant in the following petroleum permits and mineral tenements and properties:

		Percentage interest held (%)	
Permit	**Operator**	**30 June 2025**	**30 June 2024**
Cooper-Eromanga Basin - Australia			
PPL 210[(i)]	Beach Energy Limited	50	50
PEL 96[(ii)]	Strike Energy Limited	66.667	66.667
Perth Basin – Australia			
EP437[(iv)]	Talon (EP437) Pty Ltd	25	25
EP447[(ii)]	Strike South West Pty Ltd	55	55
EP447[(ii)]	Talon (Aust) Pty Ltd	45	45
EP488	Strike North West Pty Ltd	100	100
EP489	Strike North West Pty Ltd	100	100
EP495	Strike North West Pty Ltd	100	100
EP503	Strike South Pty Ltd	100	100
EP504	Strike North West Pty Ltd	100	100
EP505	Strike North West Pty Ltd	100	100
EP506	Strike North West Pty Ltd	100	100
L23[(iii)]	Strike South West Pty Ltd	100	100
L24	Strike South Pty Ltd	100	100
L25[(iii)]	Strike West Pty Ltd	50	-
L26[(iii)]	Strike West Pty Ltd	50	-
L7[(iv)]	Triangle Energy	25	25

(i) Indicates petroleum permits subject to joint operating arrangements which undertake a combination of exploration, evaluation and oil and gas production activities.
(ii) Indicates petroleum permits subject to joint operating arrangements which undertake exploration and evaluation activities.
(iii) Indicates petroleum permits subject to joint operating arrangements which undertake oil and gas development activities.
(iv) Notice issued to Triangle Energy in FY25 that Strike Energy is withdrawing from the L7 and EP437 permits.

6.5 Related party transactions

Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 6.1.

Interests in joint operations

Details of interests in joint operations are disclosed in note 6.4.

Transactions with key management personnel

During the year, the following were paid/payable to key management personnel and their related entities:

- $82 (2024: $467) was paid to Mr A Seaton for reimbursement of work-related expenses.
- $314 (2024: $1,144) was paid to Mr J Poynton for reimbursement of work-related expenses.

Section 6: Group and Related Party Information (cont'd)

Transactions with other related parties

During the financial year, the following transactions occurred between the Company and its related parties:

The Company provided management services to its joint operations totalling $1,648,140 (2024: $3,243,291).

Trade receivables totalling $4,999,853 (2024: $14,514,917) were outstanding at reporting date.

Parent entity

The parent and ultimate parent entity in the Group is Strike Energy Limited. Strike Energy Limited was incorporated in Australia.

Section 7: Employee Matters

7.1 Key management personnel compensation

The aggregate compensation made to key management personnel of the Group is set out below:

	2025 $'000	2024 $'000
Short-term employee benefits	3,842,059	3,354,859
Post-employment benefits	681,634	244,477
Share-based payments	996,198	2,435,573
Total	**5,519,891**	**6,034,909**

Other details of remuneration of key management personnel are provided in the remuneration report which forms part of the Directors' Report to shareholders.

7.2 Employee benefits

	2025 $'000	2024 $'000
Provision for annual leave	722	775
Provision for long service leave	376	383
Total employee benefits	**1,098**	**1,158**
Current	722	1,055
Non-current	376	103

Recognition and measurement

(a) Superannuation obligations

A defined contribution superannuation plan is a plan under which the employee and the Group pay fixed contributions to a separate entity. The Group has no legal or constructive obligation to pay further contributions in relation to an employee's service in the current and prior years. The contributions are recognised in the statement of comprehensive income as a component of the profit or loss as and when they fall due.

Section 7: Employee Matters (cont'd)

(b) Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed in the statement of comprehensive income as a component of the profit or loss as the related services are provided. A provision is recognised for the amount expected to be paid under short-term cash bonus plans and outstanding annual leave balances if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

(c) Other long-term employee benefits

The liability for long service leave for which settlement can be deferred beyond 12 months from the balance date is measured as the present value of expected future payments to be made in respect of services provided by employees. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(d) Termination benefits

Termination benefits are recognised as an expense when the Group is committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted and the number of acceptances can be estimated reliably.

(e) Incentive compensation plans

The Group recognises a liability and associated expense for incentive compensation plans based on a formula that takes into consideration certain threshold targets and the associated measures of profitability. The Group recognises a provision when it is contractually obligated or when there is a past practice that has created a constructive obligation to its employees.

7.3 Employee share ownership plans

Employee share incentive plan - share-based payments reserve

Under the terms of the employee share incentive plan (the Plan) which was last approved by the Shareholders of the Company on 24 November 2022, both share options and performance rights can be granted to eligible employees for no consideration. Typically, awards are granted up to a three-year period with vesting conditions attached. Entitlements under these awards vest as soon as the associated vesting conditions have been met. Awards cannot be settled in cash. Awards under the plan carry no dividend or voting rights.

Recognition and measurement

Share-based remuneration benefits are provided to employees via a variety of schemes which are further set out in note 5.3 Equity and reserves.

The fair values of the options or performance rights granted under these various schemes are recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at the grant date and recognised over the period during which the employees become unconditionally entitled to the options or performance rights.

The employee benefits expense recognised in each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of comprehensive income as a component of profit or loss, with a corresponding adjustment to equity.

Section 8: Other

8.1 Commitments for expenditure

The group has certain obligations to perform committed capital expenditure, minimum exploration work and amounts pursuant to the terms of grant of petroleum exploration permits in order to maintain rights of tenure.

	2025 $'000	2024 $'000
Less than one year	91,633	50,222
Between one and five years	87,500	106,950
Greater than five years	-	-
Total	**179,133**	**157,172**

8.2 Leases

The Company holds an office lease in Perth which expires February 2030.

Right-of-use Assets

	2025 $'000	2024 $'000
Cost		
Balance at 1 July 2024	1,004	1,458
Disposal	-	(454)
Balance at 30 June 2025	**1,004**	**1,004**
Accumulated Depreciation		
Balance at 1 July 2024	(219)	(69)
Reversal due to disposal	-	-
Charge for the year	(139)	(150)
Balance at 30 June 2025	**(358)**	**(219)**
Carrying Amount		
Balance at 1 July 2024	785	1,389
Balance at 30 June 2025	**646**	**785**

Lease Liabilities

As at	2025 $'000	2024 $'000
Total current lease liabilities	(322)	(289)
Total non-current lease liabilities	(1,510)	(1,832)

Amounts recognised in profit or loss

	2025 $'000	2024 $'000
Depreciation on right of use assets	(138)	(150)
Interest expense on lease liabilities	(124)	(141)
Expense relating to variable lease payments not included in the measurement of lease liability	(293)	(239)

The total cash outflow for leases in the year ended 30 June 2025, including short-term leases and low-value leases, amounted to $0.2 million.

Section 8: Other (cont'd)

Recognition and measurement

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

A maturity analysis of the future undiscounted payments in respect of the Group's lease liabilities is presented in the table below.

	2025 $'000
Within one year	461
Between one and five years	1,690
More than five years	-
Total	**2,151**

Section 8: Other (cont'd)

8.3 Contingencies

Litigation and legal proceedings

At 30 June 2025, Strike is not subject to contingencies arising from litigations and legal proceedings.

8.4 Subsequent events

On 22 July 2025 Strike entered into a subscription agreement with Carnarvon Energy Limited ("Carnarvon"), whereby Carnarvon made a strategic investment of $85.9 million to acquire a 19.9% interest in Strike.

On 11 September 2025 shareholders approved Strike to undertake a non-underwritten Share Purchase Plan that raised $1.7 million.

Other than the events above, there have been no other events that occurred after 30 June 2025 that require accrual or disclosure in the consolidated financial statements.

8.5 Remuneration of auditors

	2025 $'000	2024 $'000
Amounts received/receivable by Deloitte Touche Tohmatsu (Aus) for:		
Audit or review of the financial report of the Group	307,868	228,770
Fees paid to other audit firms	-	48,963
Total auditor's remuneration	**307,868**	**277,733**

Section 8: Other (cont'd)

8.6 Accounting policies

New and revised standards and interpretations

(a) Adoption of new and revised accounting standards

In the current year, the Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

(b) New accounting standards and interpretations not yet effective and not adopted early by the Group

The Company is yet to assess in detail the potential impacts on its consolidated financial statements of the following, however they are not expected to have a material impact on the consolidated financial statements.

- AASB 18 – Presentation and disclosure in financial statements (effective for reporting periods beginning on or after 1 January 2027).
- AASB 2023-5 – Amendments to Australian Accounting Standards – Lack of Exhangeability (effective for reporting periods beginning on or after 1 January 2025).

Several other amendments to standards and interpretations will apply on or after 1 July 2025, and have not yet been applied, however they are not expected to impact the Group's annual consolidated financial statements.

Consolidated Entity Disclosure Statement

As at 30 June 2025

Name	Entity Type	Place of Incorporation	Country of tax residence	Percentage of share capital held (%)
Strike Energy Limited (Parent Company)	Body Corporate	Australia	Australia	100
Controlled entities:				
Strike Energy South Australia Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy 96 Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy 95 Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy 94 Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Perth Basin Power Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy 96 Pty Ltd (i)	Body Corporate	Australia	Australia	100
Strike Energy 95 Pty Ltd (i)	Body Corporate	Australia	Australia	100
Strike Energy 94 Pty Ltd (i)	Body Corporate	Australia	Australia	100
Kingia Plains Energy Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike West Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike West Pty Ltd (i)	Body Corporate	Australia	Australia	100
Strike North West Pty Ltd	Body Corporate	Australia	Australia	100
Strike South West Pty Ltd (i)	Body Corporate	Australia	Australia	100
Oceanhill Pty Ltd	Body Corporate	Australia	Australia	100
Mid West Geothermal Power Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy Industrial Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy Urea Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Project Haber Holding Co Pty Ltd (iii)	Body Corporate	Australia	Australia	100
Project Haber Pty Ltd (iv)	Body Corporate	Australia	Australia	100
Project Haber Holding Trust	Trust	Australia	Australia	100
Project Haber Trust	Trust	Australia	Australia	100
Strike South Pty Ltd	Body Corporate	Australia	Australia	100
Talon Energy Pty Ltd	Body Corporate	Australia	Australia	100
Talon (Aust) Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Talon (Aust) Pty Ltd (i)	Body Corporate	Australia	Australia	100
Talon (L7) Holding Pty Ltd	Body Corporate	Australia	Australia	100
Talon (L7) Pty Ltd (i)	Body Corporate	Australia	Australia	100
Talon (EP437) Holding Pty Ltd	Body Corporate	Australia	Australia	100
Talon (EP437) Pty Ltd (i)	Body Corporate	Australia	Australia	100
Talon Petroleum (UK) Petroleum Ltd (ii)	Body Corporate	UK	Australia	100

(i) Companies which are a participant in a joint operation.
(ii) Classified as an Australian tax resident under ITAA 1997 but it is a tax resident of its country of incorporation under that country's law.
(iii) Trustee company for Project Haber Holding Trust
(iv) Trustee company for Project Haber Trust

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Independent Auditor's Report

Deloitte.

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Independent Auditor's Report to the Members of Strike Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Strike Energy Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Recoverability of exploration and evaluation assets: As at 30 June 2025, the carrying amount of exploration and evaluation assets is $147.7 million (30 June 2024: $211.3 million). Assessment of the recoverability of the carrying value of exploration and evaluation assets requires significant judgement, including: • the Group's intention and ability to proceed with a future work program to realise value from the prospective resource; • the likelihood of licence renewal / extension, and suspension of minimum expenditure commitments; and • the success of exploration and appraisal activities including drilling and geological and geophysical analysis. This is a key audit matter due to the significance of the exploration and evaluation assets to the Group's Statement of Financial Position and the significant judgement applied as outlined above.	Our procedures associated with assessing the recoverability of exploration and evaluation assets included, but were not limited to: • obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas remained current at 30 June 2025; • assessing the status of ongoing exploration programs in the respective areas of interest; • confirming that the minimum exploration expenditure commitments have been or are forecast to be met for each area of interest; • assessing whether any facts or circumstances existed to suggest impairment testing was required; and • assessing the reasonableness of amounts impaired where impairment testing was completed. We also assessed the adequacy of the disclosures in Note 4.1 to the financial statements.

Recoverability of non-current assets and deferred tax assets
 	
An impairment indicator was identified in relation to the Walyering gas project ("Walyering" or "the Project") as a result of a downward revision of 2P reserves effective 30 June 2025, with an impairment of $103.3 million arising as a result of the consequent impairment testing.
 	
The assessment of the Project's recoverable value requires judgement in respect of assumptions and estimates applied in preparing the discounted cash flow model (Impairment Model), including but not limited to:
 	
• life of field production;
• operating and capital costs;
• gas and condensate pricing;
• foreign exchange rates; and
• discount rate.
 	
The forecast profitability of the Project is also a critical factor in assessing the recoverability of the Group's deferred tax assets given that Walyering is the Group's sole source of generating revenue and taxable profits at the current time.
	Our procedures with respect to recoverability of non-current assets associated with the Project included, but were not limited to:
	
	• obtaining an understanding of the key judgements made by management in the preparation of its Impairment Model;
	• testing whether the forecast life of field production as per the Impairment Model agrees to reserves statements prepared by an external expert;
	• assessing the independence, competence and objectivity of the expert used by management;
	• in conjunction with our valuation specialist, challenging the reasonableness of key assumptions used in the Impairment Model, including but not limited to:
	  ○ operating and capital costs;
	  ○ gas and condensate pricing;
	  ○ forecast foreign exchange rates; and
	  ○ discount rate.
	• assessing the appropriateness of the carrying value of the Project;
	• testing the mathematical accuracy of the Impairment Model; and
	• assessing the appropriateness of the disclosures included in Note 4.2 to the financial statements.

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Consequently, as a result of Walyering's decreased forecast profitability, the Group's net deferred tax asset of $19.2 million has been written off as it is no longer probable that sufficient taxable profits will be generated by Walyering to utilise these previously recognised deferred tax assets. The significant assumptions and estimates outlined above, combined with the quantum of the impairment charge in the current period results in this being a key audit matter.	In addition to the procedures outlined above, our procedures with respect to the recoverability of the Group's deferred tax assets included, but were not limited to: • assessing whether, based on the Impairment Model, the Project was forecast to generate sufficient profits to support the recoverability of the Group's deferred tax assets; • assessing the reasonableness of the quantum of deferred tax assets derecognised during the year; and • assessing the appropriateness of the disclosures included in Note 2.4 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied. o

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 39 to 51 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Strike Energy Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants
Perth, 28 September 2025

Additional Securities Exchange Information

As at 25 September 2025

1. Number of holders of equity securities

2,883,117,013 fully paid ordinary shares are held by 13,314 shareholders. 430,157,416 fully paid ordinary shares are held by 1 shareholder, escrowed to 25 July 2026. 286,122,569 fully paid ordinary shares are held by 1 shareholder, escrowed to 25 September 2026.

33,000,000 unlisted options, 5,848,056 performance rights and 12 unlisted performance shares are held by 16 security holders.

2. Voting rights

In accordance with the Company's constitution, on a show of hands every shareholder present in person or by a proxy, attorney or representative of a shareholder has one vote and on a poll every shareholder present in person or by a proxy, attorney or representative has in respect of fully paid shares, one vote for every share held. No class of option holder has a right to vote, however the shares issued upon exercise of options will rank pari passu with the existing issued fully paid ordinary shares.

3. Distribution of shareholdings

Holdings Ranges	Holders	Total Units	%
1,000,001-9,999,999,999	361	2,637,461,106	73.27
100,001-1,000,000	2,270	698,842,967	19.41
10,001-1,000,000	5,998	238,839,467	6.64
5,001-10,000	1,918	15,331,534	0.43
1,001-5,000	2,648	8,900,601	0.25
1-1,000	120	21,323	0.00
Totals	13,315	3,599,396,998	100
Unmarketable Parcels (less than $500)	2,336	6,765,671	0.186

4. Substantial shareholders

Substantial shareholders as disclosed by notices received by Strike as at 26 September 2025.

Name	Number of voting shares held	Date of Notice
Carnarvon Energy Limited	716,279,985	26/09/2025

ADDITIONAL SECURITIES EXCHANGE INFORMATION (CONT'D)

5. The 20 largest holders of quoted equity securities as at 25 September 2025

Investor	Units	%
CARNARVON ENERGY LTD	716,279,985	19.9%
CITICORP NOMINEES PTY LIMITED	207,983,105	5.8%
BNP PARIBAS NOMS PTY LTD	151,370,678	4.2%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	149,702,186	4.2%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	106,210,699	3.0%
BRAZIL FARMING PTY LTD	91,978,619	2.6%
ROOKHARP CAPITAL PTY LIMITED	71,364,066	2.0%
MHC FUND SERVICES	59,590,135	1.7%
MR GREGORY HACKSHAW/ GREMAR HOLDINGS PTY LTD	53,376,656	1.5%
CALM HOLDINGS PTY LTD <CLIFTON SUPER FUND A/C>	30,000,000	0.8%
COOGEE RESOURCES PTY LTD	20,000,000	0.6%
MR GARRY NOEL BUNGEY & MRS VIVIENNE ALICE NOLA BUNGEY <BUNGEY SUPER FUND ACCOUNT>	18,100,137	0.5%
POWER INVEST PTY LTD <POWER FAMILY S/F A/C>	17,931,423	0.5%
DISCOVERY INVESTMENTS PTY LTD	17,750,000	0.5%
HAZARDOUS INVESTMENTS PTY LTD	17,290,276	0.5%
SENESCHAL (WA) PTY LTD <WINSTON SCOTNEY FAMILY S A/C>	16,113,769	0.4%
MR JAMES CLARKE	13,682,474	0.4%
QUATRI PTY LTD <QUATRI SUPER FUND A/C>	11,500,000	0.3%
GREEN LITE ELECTRICAL SERVICES PTY LTD <GREEN LITE SF A/C>	10,700,000	0.3%
HOFFMANS PTY LTD	10,500,000	0.3%

Corporate Directory

DIRECTORS

Chairman
John Poynton

Managing Director & CEO
Peter Stokes

Non-Executive Director & Deputy Chairman
Neville Power

Non-Executive Director
Stephen Bizzell

Non-Executive Director
Mary Hackett

Non-Executive Director
Will Barker

Non-Executive Director
Jill Hoffmann

Company Secretary
Timothy Cooper

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STOCK EXCHANGE LISTING

Australian Securities Exchange
Code: STX

Strike is a leading Western Australian energy business, integrating the substantial natural gas resources and the world class renewable energy potential of the Perth Basin region, to pave the way to a lower carbon future.

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