2025 Full Year Results

Strike Energy Limited (Strike - ASX: STX) is pleased to announce that its Annual Report for the financial year ended 30 June 2025 has been released today and is available on the Company's website at www.strikeenergy.com.au.

Material events include:

- **Leadership transition** – appointment of Peter Stokes as Managing Director & CEO, and Tim Cooper as CFO and Company Secretary, bringing renewed focus on disciplined execution and value creation.
- **Strategic Review completed** – Strike to focus on its vertically integrated gas and power strategy, prioritising cash generating and near-term development projects.
- **Major project milestones** – Final Investment Decision taken and construction commenced on the fully integrated 85 MW South Erregulla Peaking Gas Power Station, with completion targeted for 1 October 2026.
- **Exploration success** – Erregulla Deep-1 confirmed a new high-deliverability, low-impurity gas discovery adjacent to West Erregulla.
- **Stable production at Walyering** – delivering ~25 TJ/d of sales gas and material cashflows throughout the year, with field extension and compression works underway to help manage decline and support future output.
- **West Erregulla approvals** – environmental approvals and production licences secured, with Natta 3D seismic completed and independent resource certification update underway.
- **Ocean Hill** – 3D seismic enabled independent certification of resources and identified multiple attractive appraisal locations for future drilling, with prospectivity at the Ocean Hill discovery confirmed along with additional significant prospectivity identified at Ocean Hill South.
- **Financial strength** – FY25 sales revenue of $72.7 million (FY24: $45.6 million) resulted in net cash inflows from operating activities of $42.6 million and Underlying EBITDA[1] $41.6 million (FY24: $22.3 million). Cash and cash equivalents at 30 June 2025 were $41.1 million and liquidity was enhanced through the execution of a $217 million financing package with Macquarie Bank during the year[2].
- **Walyering impairment** - A net loss after tax of $157.3 million included an impairment expense of $103.3 million related to the downward revision in reserves at Walyering.
- **Capital management and strategic investment** – Carnarvon Energy invested ~$86 million post reporting period via a two-tranche placement.

Comments from Managing Director & CEO, Peter Stokes:

"FY25 was a pivotal year for Strike. The completion of our Strategic Review has provided a clear roadmap to unlock value across our unique Perth Basin asset base. With production at Walyering delivering cashflows, construction underway at South Erregulla, West Erregulla

[1] Refer Appendix 1 'Reconciliation of Underlying EBITDA to Net Profit'.

[2] See ASX announcement released on 31 March 2025 titled "Finance Facility Executed & South Erregulla Breaks Ground" for more information.

progressing towards development and significant prospectivity providing a strong potential growth pipeline, Strike is firmly positioned to play a critical role in Western Australia's energy transition.

The strategic investment from Carnarvon Energy is a resounding endorsement of our asset base and the quality of our future development opportunities. We believe Strike is materially undervalued relative to the scale of our discovered resources, our integrated gas-to-power strategy and the optional downstream pathways available to us. As we move into FY26, our focus is firmly on disciplined execution, growing cashflow and realising the substantial value embedded in our portfolio."

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

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Forward looking Statements

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Appendix 1: 'Reconciliation of Underlying EBITDA to Net Profit'

Underlying EBITDA Reconciliation	2025 $'000	2024 $'000
Revenue from gas and oil sales	72,717	45,596
Cost of goods sold	(17,707)	(9,965)
Other income	2,540	3,984
Fair value movement on derivative financial instrument	1,761	-
Other operating and administration expenses	(17,700)	(17,353)
Underlying EBITDA	**41,611**	**22,262**
Finance income	969	2,911
Finance expenses	(11,009)	(16,016)
Depreciation, amortisation and depletion	(51,974)	(18,963)
Impairment expenses[3]	(117,748)	(787)
Income tax (expense)/benefit	(19,177)	19,177
(Net loss)/net profit for the year	**(157,328)**	**8,584**

[3] Impairment expense related to Walyering assets is $103.3 million and Exploration & Evaluation assets $14.4 million.