Q1 FY26 Quarterly Report

29th October 2025



Jenbacher engines in place at South Erregulla

Highlights

- South Erregulla-1 well workover completed in preparation for production.
- First Jenbacher engines arrived in Fremantle. Post quarter, 15 engines were delivered to site and installation is ongoing, with remaining 5 engines expected to be delivered and installed by end November 2025.
- Construction advancing at 85 MW South Erregulla Peaking Gas Power Station, with completion targeted for 1 October 2026 and overall total project progress of 56% against baseline.
- Final Reserve Capacity Price of $360,700 per MW for the 2027/28 Capacity Year announced, which will generate approximately $31 million in capacity revenue in the second year of operations in addition to any independent energy sales.
- Independent certification of 180 PJ of 2C Contingent Resource at Ocean Hill[1].
- Material additional Prospective Resources certified at Ocean Hill and Ocean Hill South following acquisition, processing and interpretation of the Ocean Hill 3D seismic survey.
- Walyering West-1 well location peer reviewed and confirmed with anticipated spud date mid-February 2026[2].
- Carnarvon Energy's strategic investment of $86 million via a two-tranche placement completed and ~$1.7 million raised via the accompanying Share Purchase Plan.

Key Performance Metrics

A$ million unless indicated		Jun Q4 FY25	**Sep Q1 FY26**	*Qtr on Qtr change*	FY25 YTD	**FY26 YTD**	*Change*
Production	(PJe)	2.26	**2.13**	*(6%)*	2.31	**2.13**	*(8%)*
Sales volume[3]	(PJe)	2.35	**2.41**	*2%*	2.40	**2.41**	*0%*
Sales revenue		18.32	**18.81**	*3%*	18.28	**18.81**	*3%*
Cash and cash equivalents		41.10	**105.10**	*156%*	44.52	**105.10**	*136%*
Undrawn debt		35.10	**35.10**	*0%*	17.00	**35.10**	*106%*
Total Liquidity		76.20	**140.20**	*84%*	61.52	**140.20**	*128%*

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

[2] Subject to finalising rig procurement.

[3] Includes volumes purchased via third party gas purchase agreements and on sold to meet current contractual arrangements. Refer to Sales Volumes table below.

Comments from Managing Director and CEO, Peter Stokes:

"Strike has continued to deliver against its integrated gas-to-power strategy, progressing both upstream and downstream developments. The South Erregulla Peaking Power Station is advancing, with major equipment now on site and installation underway as we target completion by October 2026. The project is expected to deliver strong revenues further underpinned by the recently announced $360,700/MW Reserve Capacity Price for the 2027/28 capacity year. The Company has also strengthened its gas portfolio with certified resources at Ocean Hill and advanced planning for the Walyering West-1 well, while completing an $86 million strategic investment from Carnarvon Energy to fund ongoing growth."

Sales Volumes

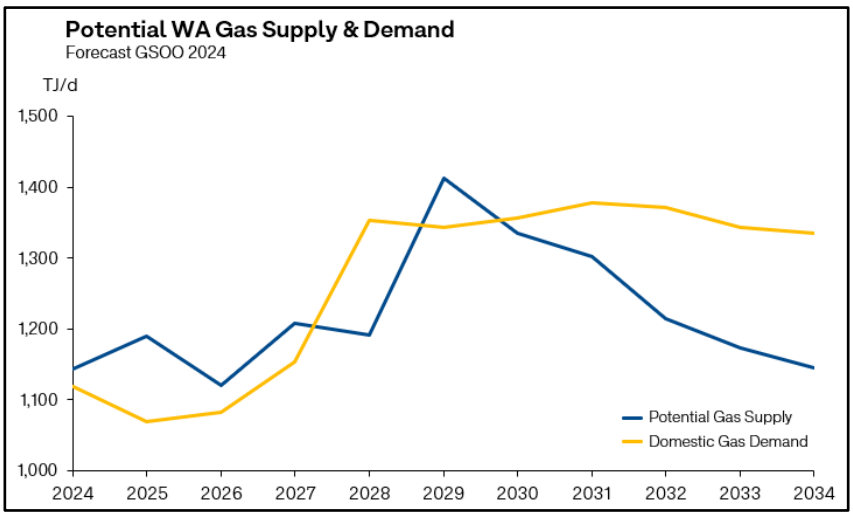
Sales by product (net to Strike)		Jun Q4 FY25	Sep Q1 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Sales gas	PJ	2.26	**2.31**	*2%*	2.31	**2.31**	*0%*
Condensate	kbbl	15.95	**16.54**	*4%*	16.83	**16.54**	*(2%)*
Total Sales Volumes	PJe	2.35	**2.41**	*2%*	2.40	**2.41**	*0%*
Total Own Product	PJe	2.34	**2.23**	*(6%)*	0.39	**0.36**	*(8%)*
Total Third Party	PJe	0	**0.18**	*n.a.*	0	**0.18**	*n.a.*

Production Metrics

Production by product (net to Strike)		Jun Q4 FY25	Sep Q1 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Sales gas	PJ	2.26	**2.13**	*(6%)*	2.31	**2.13**	*(8%)*
Condensate	kbbl	14.11	**12.51**	*(11%)*	16.78	**12.51**	*(25%)*
Total production	PJe	2.34	**2.21**	*(6%)*	2.40	**2.21**	*(8%)*
Total production	MMboe	0.38	**0.36**	*(6%)*	0.39	**0.36**	*(8%)*

Western Australia Energy Market

- WA spot gas market conditions continued to soften with maximum spot prices over the quarter at an average of $6.61 per gigajoule[4] (down 4% quarter on quarter). Near-term softness in the WA domestic gas market reflects temporary supply increases, yet medium to long-term fundamentals remain robust, with demand growth and coal retirements expected to drive a pronounced tightening from 2027 onwards.



[4] Prices sourced from Gas Trading Australia Pty Ltd: https://www.gastrading.com.au/spot-market/historical-prices-and-volume/price-history-table.

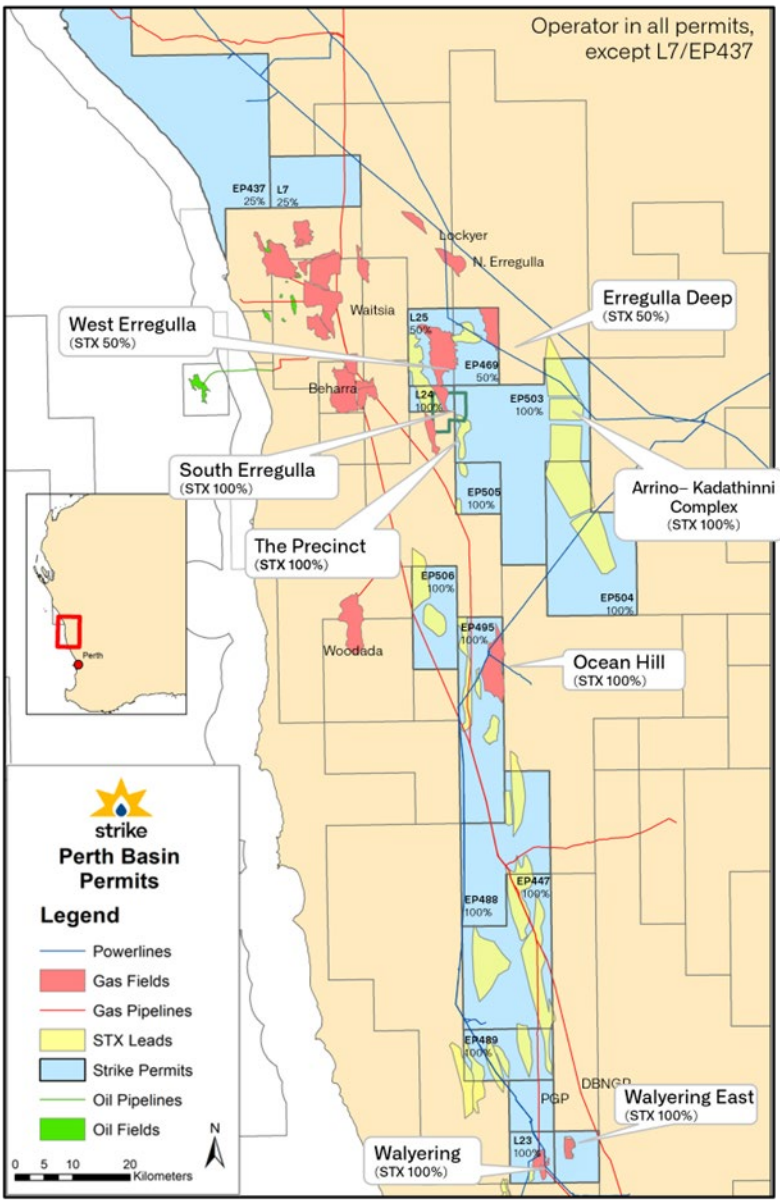
- Average price for electricity in WA was $102/MWh (up 13% quarter on quarter), with average peak electricity price (4pm – 9pm) of $141/MWh (up 15% quarter on quarter). While additional battery capacity has smoothed extreme price spikes, lower solar generation during winter evenings increased reliance on dispatchable generation, lifting both average and peak prices.
- Post quarter end, AEMO has confirmed the final Reserve Capacity Price (RCP) of $360,700/MW for the 2027/28 Capacity Year. With Certified Reserve Capacity of 85 MW awarded to the South Erregulla Peaking Power Plant, Strike expects to generate approximately $31 million in capacity revenue in the second year of operations, before energy sales which are independent and incremental to Capacity Credits.

Production, Exploration & Development

Walyering

(L23 & EP447, 100% and operator)

- Production of ~2.21 PJe of gas and condensate or ~23 TJ/d of sales gas and 136 bbls/d of condensate.
- Managing compression delays via third party gas purchasing agreements.
- A total of 0.18 PJ was purchased on market from third parties and sold via current offtake agreements.
- Strike expects to purchase ~0.46 PJ in Q2 FY26.
- Compressor packages have been shipped and are due to arrive in country by end October 2025.
- Compression on track to be online end of January 2026.
- Progressed rig contract for one firm well (Walyering West-1) and two option wells (earmarked for West Erregulla-6 and Ocean Hill-2), with long lead items procured for Walyering West-1.



Note to map: Notice of withdrawal for permits L7 & EP437 given to Operator.

Ocean Hill

(EP495, STX 100% and operator)

- Independent certification by RISC Advisory following acquisition, processing and interpretation of the Ocean Hill 3D seismic survey, which improved subsurface definition, enhancing confidence in the resource base.

- 2C Contingent Resources of 180 PJ of conventional gas, with a further 190 PJ of unrisked 2U Prospective Resource, at Ocean Hill.[5]
- A second large structure, Ocean Hill South, has been confirmed on the 3D seismic with an unrisked 2U Prospective Resource of 678 PJ.[6]

Prospective Resource estimate 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 and a chance of development. Refer Important Notices at the end of this Report for information relating to Reserves and Resources.*

South Erregulla 85MW Peaking Gas Power Project

(L24, STX 100% and operator)

- Construction is advancing on track and in line with the targeted completion date of 1 October 2026 with overall total project progress of 56% against baseline.
- All Jenbacher engines have been shipped, with 15 of 20 now being installed on site.
- Engine hall construction complete.
- Kingia South Switchyard civil works complete.
- Workover of the South Erregulla-1 well completed in preparation for production.
- Earthworks for transmission and connection switchyards to commence in Q4 CY 2025.



South Erregulla Engine Hall & Flow Test Flare, September 2025

West Erregulla & Erregulla Deep

(L25 & L26, STX 50% and operator)

- Long lead items have been procured for the following activities:
    - West Erregulla-6 (drill, complete & test)
    - Workover to re-complete and test at West Erregulla-4 and West Erregulla-2

[5] Refer Important Notices at the end of this Report for information relating to Reserves and Resources.
[6] Refer Important Notices at the end of this Report for information relating to Reserves and Resources.

- The Joint Venture is in the process of finalising inputs for an independently certified resource update over the L25 and L26 production licenses to incorporate the results of the Erregulla Deep-1 well and the Natta 3D seismic survey. This work is on track for delivery by end CY25.

Corporate & Finance

- Gas sales revenues totalled $17.04 million as a result of selling into current firm gas offtake arrangements. This included on-selling purchased third party gas which totalled 0.18 GJ. Average realised gas prices remained steady at ~$7.38 per GJ.
- Capital expenditure totalled $31.75 million, which included ~$31 million in development costs at South Erregulla (~$30 million), and Walyering (~$1 million, related to compression).
- Exploration expenditure totalled ~$0.6 million, primarily relating to the Natta 3D seismic survey interpretation.
- Of the total $217 million in Macquarie financing facilities, $74 million has been drawn, $88 million is undrawn and committed, and $55 million is uncommitted.

Revenue

A$ million		Jun Q4 FY25	**Sep Q1 FY26**	*Qtr on Qtr change*	FY25 YTD	**FY26 YTD**	*Change*
Sales Revenue (net to Strike)							
Gas [7]		16.64	**17.04**	*2%*	16.23	**17.04**	*5%*
Condensate		1.68	**1.76**	*5%*	2.04	**1.76**	*(14%)*
Total Sales Revenue		18.32	**18.81**	*3%*	18.28	**18.81**	*3%*
Average Realised Prices							
Gas	($/GJ)	7.38	**7.38**	*0%*	7.04	**7.38**	5%
Condensate	($/bbl)	105.48	**104.46**	*(1%)*	121.49	**104.46**	(14%)

Capital Expenditure

A$ million	Jun Q4 FY25	**Sep Q1 FY26**	*Qtr on Qtr change*	FY25 YTD	**FY26 YTD**	*Change*
Exploration & Appraisal	3.27	**0.61**	*(82%)*	7.92	**0.61**	*(92%)*
Development	22.99	**31.14**	*35%*	4.71	**31.14**	*562%*
Total Capital Expenditure	26.27	**31.75**	*21%*	12.63	**31.75**	*151%*

Liquidity

A$ million	Jun Q4 FY25	**Sep Q1 FY26**	*Qtr on Qtr change*	FY25 YTD	**FY26 YTD**	*Change*
Cash & Cash Equivalents	41.10	**105.10**	*156%*	44.52	**105.10**	*136%*
Undrawn Debt	35.10	**35.10**	*0%*	17.00	**35.10**	*106%*
Total Liquidity	**76.20**	**140.20**	***84%***	**61.52**	**140.20**	***(11%)***
Drawn Debt	79.91	**79.91**	*0%*	59.00	**79.91**	*60%*

[7] Sales gas revenue includes on-sale of third party gas to meet contractual agreements and gas banked not taken or produced pursuant to the 'Take or Pay' contract with Santos WA Ltd. Refer to Sales Volumes table on page 2.

Amendment to FY25 Annual Report

Strike provides the following additional information as at 30 June 2025, which should be read in conjunction with the Annual Report released to the ASX on 29 September 2025, to address a minor omission relating to Listing Rule 4.10.8 regarding the number of shareholders holding less than a marketable parcel of shares. This information has been included in the printed version of our FY25 Annual Report, as well as being available in the online version of the Annual Report available at www.strikeenergy.com.au.

Holdings Ranges	Holders	Total Units	%
Unmarketable Parcels (less than $500)	2,336	6,765,671	0.186

Petroleum Tenements Held at the End of the Quarter

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
L25 (West Erregulla)	Production	Perth Basin	Permian Gas	Strike	50%	36,914	18,457
L26 (Erregulla Deep)	Production	Perth Basin	Permian Gas	Strike	50%	36,911	18,456
L7 (Mount Horner)*	Production	Perth Basin	Permian Gas/Oil	Triangle	25%	37,021	9,255
EP503 (Arr-Kadathinni)	Exploration	Perth Basin	Permian Gas	Strike	100%	120,217	120,217
EP504 (Arr-Kadathinni)	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 (Wal-East)	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	444,953

*Notice of withdrawal given to Operator

This report is authorised for release by the Board of Directors.

Company & Media Contact
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Important Notices

Information regarding Reserve and Resource Estimates

Unless otherwise stated, references in this report to the Ocean Hill 2C Contingent Resource and 2U Prospective Resource and the Ocean Hill South 2U Prospective Resource is set out in ASX announcement dated 27 August 2025 entitled "Ocean Hill Resource Update".

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

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

Forward looking Statements

Statements contained in this Interim Financial 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 Interim Financial Report. Such forward-looking statements speak only as of the date of this document. Refer to the risk factors starting on page 31 of the 2025 Annual Report 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 Interim Financial 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 Interim Financial 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

STRIKE ENERGY LIMITED

ABN	Quarter ended ("current quarter")
59 078 012 745	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	18,146	18,146
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(5,966)	(5,966)
	(d) staff costs	(1,792)	(1,792)
	(e) administration and corporate costs	(3,602)	(3,602)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	303	303
1.5	Interest and other costs of finance paid	(1,217)	(1,217)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (cost recoveries from JVs)	240	240
1.9	**Net cash from / (used in) operating activities**	**6,112**	**6,112**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(112)	(112)
	(d) exploration & evaluation	(1,597)	(1,597)
	(e) investments	-	-
	(f) oil & gas assets	(25,897)	(25,897)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Security deposit)	-	-
2.6	**Net cash from / (used in) investing activities**	**(27,606)**	**(27,606)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	87,665	87,665
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,504)	(1,504)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(648)	(648)
3.8	Dividends paid	-	-
3.9	Other (security deposit)	449	449
3.10	**Net cash from / (used in) financing activities**	**85,962**	**85,962**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	41,095	41,095
4.2	Net cash from / (used in) operating activities (item 1.9 above)	6,112	6,112
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(27,606)	(27,606)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	85,962	85,962

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(461)	(461)
4.6	**Cash and cash equivalents at end of period**	**105,102**	**105,102**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	102,627	38,051
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (share of JV bank accounts and bank deposits)	2,475	3,044
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**105,102**	**41,095**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	250
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	115,000	79,911
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	115,000	79,911

7.5	**Unused financing facilities available at quarter end**	35,089

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Macquarie Bank Limited:

Tranche A1 - $60 million secured facility with interest rate of 6% margin + BBSW and maturing 31 March 2029.

Asset Finance Facility - $49 million committed asset finance facility with $13.9 million drawn to date with interest rate at 7.6% + BBSY (escrow period) or 6.0% + BBSY (lease period). The expected lease commencement date is October 2026 with expiry date 60 months from lease commencement date.

Rabobank facility – secured facility - $6 million
Interest rate – 3.25% plus BBSW
Maturity date – 31 August 2027

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	6,112
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,597)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	4,515
8.4	Cash and cash equivalents at quarter end (item 4.6)	105,102
8.5	Unused finance facilities available at quarter end (item 7.5)	35,089
8.6	Total available funding (item 8.4 + item 8.5)	140,191
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ...29 October 2025.....

Authorised by: ...Tim Cooper (CFO & Company Secretary).....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Quarterly Activities & Financials

Q1-FY26



Flow testing at South Erregulla-1 & engine hall, kiosks and switchyard foundations

Cautionary note and disclaimer

Summary information

This presentation contains summary information and statements about Strike Energy Limited (ASX:STX) (Strike), its subsidiaries and their respective activities, which is current as at the date of this presentation (unless otherwise indicated).

The information in this presentation is general in nature and does not purport to be exhaustive. For example, this presentation does not purport to contain all of the information that investors may require in evaluating a possible investment in Strike . It has been prepared by Strike with due care but no representation or warranty, express or implied, is provided by Strike in relation to the currency, accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation.

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Highlights for Q1-FY26



First Jenbacher engines arrived on site at South Erregulla

$86 million strategic placement completed

alongside $1.7 million raised via Share Purchase Plan

Ocean Hill resources certified

180 PJ 2C Contingent Resource[1]

South Erregulla-1 workover complete

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

Q1 FY26 Financial Results

Key Highlights for Quarter ending 30 September 2025

$18.8m (+2%)
Total Sales Revenue

$7.38 (-)
Avg. Realised Gas Price (per GJ)

$104.46 (-1%)
Avg. Realised Condensate Price (per bbl)

$0.6m (-92%)
Exploration & App. Expenditure

$31.1m (+35%)
Development Expenditure

$140.2m (+84%)
Available Liquidity

Commentary

- A total of 2.1 PJ of sales gas was produced at ~23 TJ per day
- 180 TJ of gas purchased via 3rd parties and sold through existing contracts
- Average realised price remains stable

- Development expenditure includes:
  - ~$30m at South Erregulla Peaking Power Plant
  - ~$1m at Walyering relating to compression installation
- Exploration expenditure primarily relates to West Erregulla G&G

- As at 30 September 2025, Available Liquidity includes $105.1m cash and $35.1m of available undrawn debt
- No debt was drawn during the quarter



A proven WA gas developer, positioned at the intersection of a surging energy-demand cycle and tightening firm-capacity supply

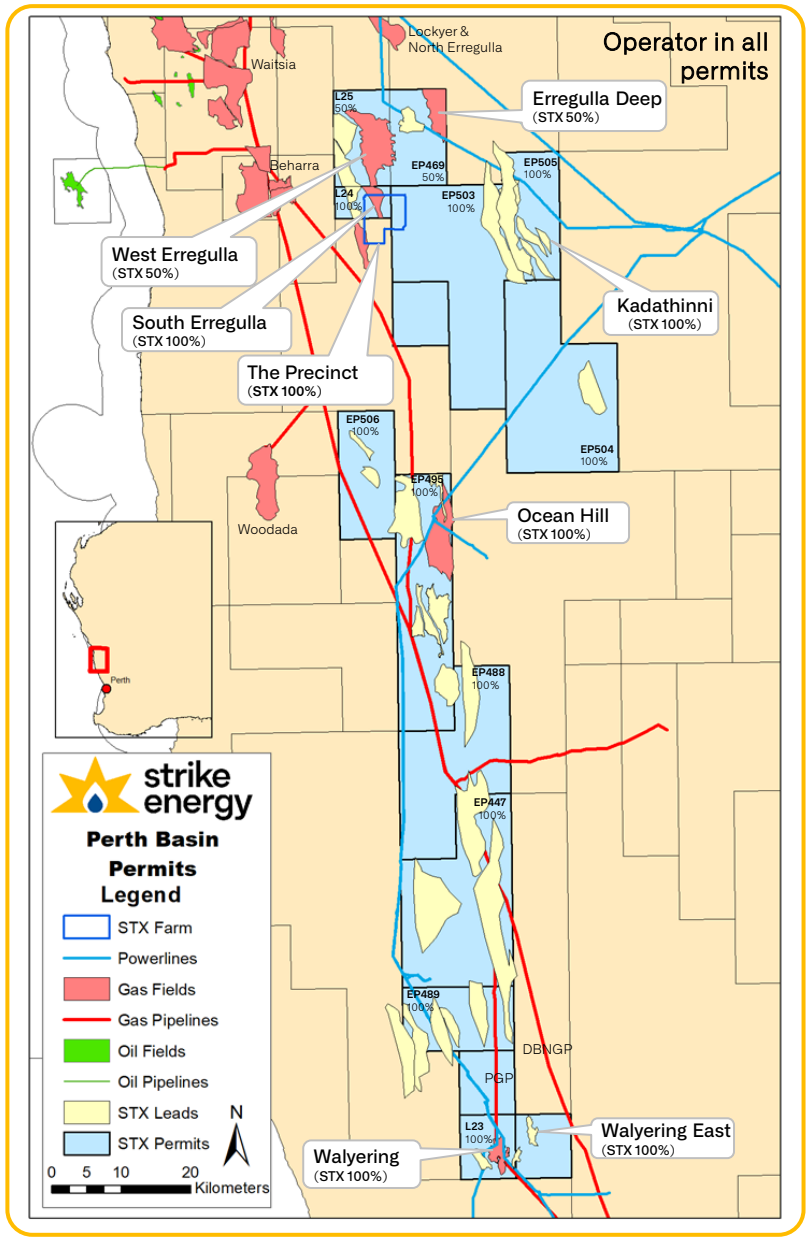
Reasons to Invest

- The **AI and data-centre boom** is driving unprecedented electricity demand globally. IEA expects data-centre consumption to double by 2030 (S&P Global, 2024 summary of IEA data)
- AI runs on compute. **Compute runs on power**
- **WA's exit from coal fired power generation by 2030**will remove >1 GW of dispatchable capacity
- AEMO's 2025 WEM **ESOO forecasts firm-capacity deficits** emerging mid-decade, requiring new gas and storage builds
- Strike owns **~3,000 km^2 of Perth Basin acreage,** close to the SWIS load centre, **uniquely placed** to supply and firm WA's grid
- Perth Basin gas **provides reliable firming capacity** for AI-driven data centers and industry electrification.
- With gas and power integration, Strike is one of few ASX names providing direct exposure to the **"Infrastructure of Intelligence"** theme in Western Australia

"The growth of data centers and the adoption of AI rely on the availability of electric power. Opportunities for investors in power infrastructure and adjacent sectors are quickly emerging."
(McKinsey & Co., How data centers and the energy sector can sate AI's hunger for power, 2024)

"The AI revolution is creating a global race for reliable power, and Australia is part of it."
(International Energy Agency, Data Centres & AI Brief, 2024)

Strike Portfolio Overview



West Erregulla & Erregulla Deep



STX 50%, Operator

- Pre-FID status
- Recent near-field gas discovery at Erregulla Deep and 3D seismic acquired to inform a resource update on track to be independently certified by end of 2025
- Multiple attractive midstream development options

South Erregulla



STX 100%, Operator

- 85 MW integrated peaking gas power
- Under construction
- On target for online 1 October 2026
- Engine hall construction complete with 15 of 20 engines on site and being installed
- Remaining 5 engines shipped, expected to arrive in November
- Transmission civils to commence in Nov 2025

Walyering



STX 100%, Operator

- Online
- Producing at current rate of 20 TJ/day and filling 5 TJ/day via 3rd party gas purchases
- Purchasing gas on market whilst prices are soft to mitigate shortfall
- Field extension projects including compression and near-field exploration drilling being advanced

Exploration



STX 100%, Operator

- Highly prospective exploration targets inc. Ocean Hill & Kadathinni
- Newly acquired 3D & 2D seismic shows significant prospectivity with drill targets identified
- Ocean Hill independent certification complete

On the Ground at South Erregulla



- Construction on track for targeted completion date of 1 October 2026
- Overall total **project progress of 56%** against baseline.
- **All Jenbacher engines have been shipped**, with 15 of 20 now being installed on site.
- **Engine hall** construction complete.
- Kingia South Switchyard civil works complete.
- **Workover** of the South Erregulla-1 well **completed** in preparation for production.
- Earthworks for **transmission and connection** switchyards **to commence in Q4 CY2025**.



strike

Central to WA's energy transition



Information regarding Reserve and Resource Estimates

Unless otherwise stated, references in this report to the Ocean Hill 2C Contingent Resource and 2U Prospective Resource and the Ocean Hill South 2U Prospective Resource is set out in ASX announcement dated 27 August 2025 entitled “Ocean Hill Resource Update”.

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

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

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