

1Q FY27 QUARTERLY REPORT

For period ending 30 September 2026

29 October 2026

ASX: STX The Company Announcement Officer ASX Ltd via electronic lodgement

West Erregulla Advances Toward Development Following Processing and Funding Milestones

Highlights

Hancock Energy's proposed Belisama gas processing facility selected as the preferred processing pathway for Strike's share of West Erregulla gas.

Terms agreed for a loan of up to \$30 million from Hancock Energy to fund West Erregulla pre-FID activities, subject to execution of a gas processing agreement with Hancock Energy, final loan documentation and Macquarie consent, and \$30 million drawn from the amended Macquarie facility on 7 September 2026.

Strong HSE performance maintained across Strike's operations and development activities during the quarter.

Walayering compression supported production at up to 20 TJ/day during late September. Quarterly production of 1.13 PJ¹ of gas and condensate generated \$14.1 million in sales revenue (including the on sale of third party gas) at an average realised price of ~\$7.15/GJ.

Independent review increased Walayering 2P Sales Gas Reserves to 16.4 PJ after FY26 production of 5.7 PJ¹.

FEED activities progressed for the Walayering West-1 tie-back to the Walayering production facility.

South Erregulla grid connection remains on target for energisation for November in conjunction with Western Power. Following energisation, AEMO commissioning is expected to commence immediately and is forecast to take six to eight weeks, supporting commencement of commercial operations.

¹ Refer to the ASX announcement dated 17 August 2026 entitled "Walayering Reserves Statement" and additional information provided at the end of this report.

Managing Director and CEO, Shelley Robertson commented:

“The September 2026 quarter saw continued progress across Strike’s producing and development assets, while maintaining a strong safety performance across all operations.

“At Walyering, compression supported production rates of up to 20 TJ/day during late September. The field delivered 1.13 PJ_e of gas and condensate sales during the quarter, generating \$14.08 million in revenue, while 2P Reserves increased to 16.4 PJ¹ allowing for last year’s production and following the Walyering West-1 discovery in early 2026.

“At South Erregulla, grid connection and commissioning activities continued to advance, with energisation targeted for November. Following energisation, AEMO commissioning activities are expected to take six to eight weeks, after which the project is expected to commence commercial operations and establish a dual revenue stream from Capacity Credits and electricity sales.

“At West Erregulla, a key milestone was achieved with Hancock Energy’s proposed Belisama Gas Processing Facility selected as the preferred processing pathway for Strike’s share of future gas production. Strike also agreed terms for a loan facility of up to \$30 million from Hancock Energy to support pre-FID activities, complementing the \$30 million drawn under the amended Macquarie facility during the quarter.

“We are now focused on execution, converting the value of our existing portfolio into earnings and delivering future growth through exploration success and disciplined capital allocation.”



Shelley Robertson
Managing Director and CEO



Key Performance Metrics

A\$ million unless indicated

		Jun Q4 FY26	Sep Q1 FY27	Qtr on Qtr change	FY26 YTD	FY27 YTD	Change
Production	(PJe)	0.99	1.13	14%	2.21	1.13	-49%
Sales volume ²	(PJe)	1.72	1.90	11%	2.41	1.90	-21%
Sales revenue		13.08	14.08	8%	18.81	14.08	-25%
Cash and cash equivalents		46.28	40.16	-13%	105.10	40.16	-62%
Undrawn debt		0.30	0.00	-100%	35.10	0.00	-100%
Total Liquidity		46.58	40.16	-14%	140.20	40.16	-71%

² Includes sales gas and condensate.

Sales Volumes

Sales by product (net to Strike)

		Jun Q4 FY26	Sep Q1 FY27	Qtr on Qtr change	FY26 YTD	FY27 YTD	Change
Sales gas	PJ	1.68	1.87	11%	2.31	1.87	-19%
Condensate	kbbl	6.55	5.49	-16%	17.07	5.49	-68%
Total Sales Volumes	PJe	1.72	1.90	11%	2.41	1.90	-21%
Total Own Product	PJe	0.99	1.13	14%	2.21	1.13	-49%
Total Third Party	PJ	0.73	0.78	6%	0.21	0.78	371%

Production Metrics

Production by product (net to Strike)

		Jun Q4 FY26	Sep Q1 FY27	Qtr on Qtr change	FY26 YTD	FY27 YTD	Change
Sales gas	PJ	0.96	1.09	14%	2.13	1.09	-49%
Condensate	kbbl	5.46	5.70	4%	12.51	5.70	-54%
Total Production	PJe	0.99	1.13	14%	2.21	1.13	-49%
Total Production	MMboe	0.16	0.18	14%	0.36	0.18	-49%

Production, Exploration and Development

Walyering

(L23 & EP447, 100% and operator)

- Production of 1.13 PJ of gas and condensate at ~12 TJ/day of sales gas and 62 bbls/day of condensate, producing sales revenue of \$14.08 million including the on selling of third party purchased gas via a firm offtake agreement.
- Walyering 2P Sales Gas Reserves increased to 16.4 PJ as at 1 July 2026, from 13.6 PJ a year earlier, after accounting for 5.7 PJ of FY26 production¹.
- Commissioned both Walyering compressors, with initial post-commissioning production rates of up to 20 TJ/day achieved.
- FEED activities progressed for the Walyering West-1 tie-back to the Walyering production facility during the quarter.

South Erregulla 85MW Gas Power Project

(L24, STX 100% and operator)

- Strong HSE performance maintained during a sustained period of construction activity, with no major health, safety or environmental incidents recorded.
- Western Power commenced commissioning of the grid connection assets in July 2026, including network integration activities, Generator Performance Standards (GPS) registration and 132kV line cut in works. Upon completion of Western Power's commissioning activities, the grid connection is expected to be energised in November 2026.
- AEMO hold point and commissioning testing will commence immediately following energisation of the grid connection assets, these activities are expected to last six to eight weeks. Upon the completion of AEMO hold point and commissioning activities, approval to generate will be granted by AEMO and commercial operations commence.
- Construction and commissioning activities progressed at the South Erregulla power plant site during the quarter, with practical completion achieved and all Strike-related construction deliverables completed post quarter end.

West Erregulla

(L25 & L26, STX 50% and operator)

- Executed an Implementation Agreement with Hancock Energy for the proposed processing of West Erregulla gas through Hancock's proposed Belisama gas processing facility.
- Proposed tolling arrangement provides Strike with 43.5 TJ/day of capacity, with a fixed capital charge providing greater cost certainty and reducing development risk for Strike.
- Secured agreement for up to \$30 million in pre-FID funding from Hancock Energy which includes drilling and completion of West Erregulla-6, workovers of West Erregulla-2 and West Erregulla-4 and West Erregulla-3 gradient survey. This will be subject to execution of a gas processing agreement with Hancock Energy, final loan documentation and Macquarie consent, repayable from first gas.
- Targeting upstream FID in mid FY28 and first gas in mid CY29.

Western Australia Energy Market

- Weighted average price for electricity in the WEM was \$121/MWh (up 3% quarter on quarter), with an average peak electricity price (4pm – 9pm) of \$141/MWh (up 7% quarter on quarter).

Corporate & Finance

- Strike drew down a \$30 million tranche under its amended Macquarie debt facility in September 2026, providing further financial capacity to progress its development portfolio.
- As part of the West Erregulla development arrangements announced on 31 August 2026, Strike agreed terms with Hancock Energy for a loan of up to \$30 million to fund Strike's share of pre-FID development activities. The proposed facility remains subject to final documentation and Macquarie consent.
- Gas and associated condensate sales revenues totalled \$14.08 million. To satisfy contracted volumes, Strike purchased and on sold 0.78 PJ of third party gas to supplement production from the Walyering gas field. Average realised gas prices remained steady at ~\$7.15 per GJ.
- Capital and exploration expenditure totalled approximately \$10 million during the quarter, comprising ~\$8 million invested in South Erregulla, ~\$1 million at Walyering and ~\$1 million across exploration and appraisal activities, including planning for the upcoming Minjiny 3D seismic survey covering EP503 and EP505.
- Strike has commenced a process to assess data centre interest in South Erregulla's strategic access to energy, grid connection, water, fibre and land infrastructure. This includes access to Strike's gas reserves and the Mid West's abundant renewable energy resources.
- During the quarter, \$145,501 in payments were made to related parties for non-executive director fees.
- Tim Cooper stepped down as Chief Financial Officer effective 29 September 2026. Post quarter end, Strike announced the appointment of Felicity Hughes as Chief Financial Officer, effective 2 November 2026. Ms Hughes brings more than 25 years of financial leadership experience across the oil and gas and resources sectors, including senior roles at Hess Corporation and Newmont Corporation.

Revenue

A\$ million

	Jun Q4 FY26	Sep Q1 FY27	Qtr on Qtr change	FY26 YTD	FY27 YTD	Change
Sales Revenue (Net to Strike)						
Gas ³	11.92	13.36	12%	17.04	13.36	-22%
Condensate	1.16	0.72	-38%	1.76	0.72	-59%
Total Sales Revenue	13.08	14.08	8%	18.81	14.08	-25%
Average Realised Prices						
Gas (\$/GJ)	7.09	7.15	1%	7.38	7.15	-3%
Condensate (\$/bbl)	176.94	131.22	-26%	103.28	131.22	27%

³ Sales gas revenue includes on sale of third party gas to meet contractual commitments and gas banked but not taken or produced pursuant to the 'Take or Pay' contract with Santos WA Energy Limited.

Capital Expenditure

A\$ million

	Jun Q4 FY26	Sep Q1 FY27	Qtr on Qtr change	FY26 YTD	FY27 YTD	Change
Exploration and Appraisal	2.09	1.26	-40%	0.61	1.26	108%
Development	48.51	9.14	-81%	31.14	9.14	-71%
Total Capital Expenditure	50.60	10.40	-79%	31.75	10.40	-67%

Liquidity

A\$ million

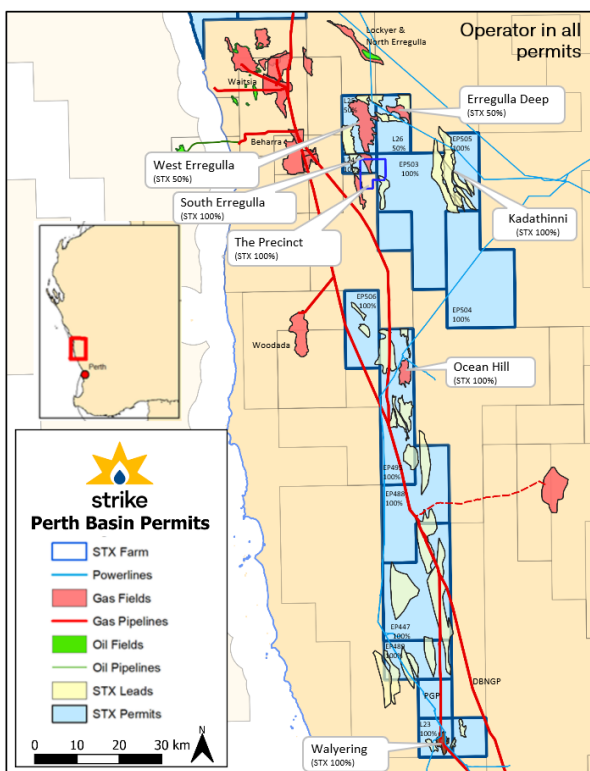
	As at 30 Jun 2026	As at 30 Sep 2026	Change	As at 30 Sep 2025	As at 30 Sep 2026	Change
Cash & Cash Equivalents	46.28	40.16	-13%	105.10	40.16	-62%
Available Undrawn Debt	0.30	0.00	-100%	35.10	0.00	-100%
Total Liquidity	46.58	40.16	-14%	140.20	40.16	-71%
Drawn Debt	158.01	188.01	19%	79.91	188.01	135%

Petroleum Tenements 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
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 ¹	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
PPL210 (Aldinga)	Production	Cooper Basin	Shallow Oil	Beach	50%	988	494
PEL 96	Exploration	Cooper Basin	Deep Coal	Strike	67%	668,098	444,953

¹ An application to surrender EP506 was submitted in June 2026. Strike did not acquire or dispose of any other tenements, nor enter into any farm-in or farm-out agreements, during the quarter.

Figure 1: Strike Energy Permit Map



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

Further information

Julia Grewar

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www.strikeenergy.com.au

About Strike Energy

Strike Energy Limited (**ASX:STX**) is a leading independent energy company delivering reliable domestic gas and developing flexible power generation for Western Australia. Strategically located near key processing and transmission infrastructure in the Mid West, Strike is building a diversified portfolio of gas production, power generation and exploration assets. Strike has one of the largest discovered gas portfolios in the onshore Perth Basin and Mid West, including the expansive Greater Erregulla Permian fields and condensate rich Walyering Jurassic field.

RESERVES AND RESOURCES ESTIMATES

Information in this report relating to the Walyering Reserve and Resource estimate is set out in ASX announcement dated 17 August 2026 entitled "Walyering Reserves Statement". Strike's equity interest is 100%.

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

Strike confirms that, as at the date of this presentation, it is not aware of any new information or data that materially affects the information contained in the referenced announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply. These reserves and resources estimates must be read in conjunction with the full text of the ASX release referred to. The Reserves and Resources are unrisks.

FORWARD LOOKING STATEMENTS

Statements contained in this Quarterly Activities 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 Quarterly Activities Report. Such forward-looking statements speak only as of the date of this document. Refer to the risk factors starting on page 30 of the 2026 Annual Report for a summary of certain general and Strike specific risk factors that may affect Strike. 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 Quarterly Activities 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 Quarterly Activities 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

59 078 012 745

Quarter ended ("current quarter")

30 September 2026

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	13,127	13,127
1.2	Payments for		
	(a) exploration & evaluation	(109)	(109)
	(b) development	-	-
	(c) production	(9,304)	(9,304)
	(d) staff costs	(2,457)	(2,457)
	(e) administration and corporate costs	(2,105)	(2,105)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	312	312
1.5	Interest and other costs of finance paid	(5,970)	(5,970)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (cost recoveries from JVs)	347	347
1.9	Net cash from / (used in) operating activities	(6,159)	(6,159)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(28,079)	(28,079)
	(d) exploration & evaluation	(1,619)	(1,619)
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (payment of deposits & advances to JV partners)	(141)	(141)
2.6	Net cash from / (used in) investing activities	(29,839)	(29,839)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	30,000	30,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(109)	(109)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(86)	(86)
3.10	Net cash from / (used in) financing activities	29,805	29,805

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	46,283	46,283
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,159)	(6,159)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(29,839)	(29,839)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	29,805	29,805

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	71	71
4.6	Cash and cash equivalents at end of period	40,161	40,161

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	38,531	45,859
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (share of JV bank accounts)	1,630	424
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	40,161	46,283

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	146
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i> <i>(6.1) Non-executive directors' wages and superannuation.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	188,007	188,007
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	188,007	188,007
7.5 Unused financing facilities available at quarter end		-
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.		
<u>Total financing facilities at 30 September 2026 include:</u>		
<i>Macquarie Bank Limited:</i>		
• Tranche A1 – \$60 million secured facility with an interest rate of 6% margin + BBSW and maturing 31 March 2029. • Tranche A2 – \$13 million secured facility with an interest rate of 6% margin + BBSW and maturing 31 March 2029. • Tranche B1 – \$17 million secured facility with an interest rate of 6% margin + BBSW and maturing 31 March 2029. • Tranche B2 – \$30 million secured facility with an interest rate of 6% margin + BBSW and maturing 31 March 2029. • Asset Finance Facility – \$62.0 million drawn with an interest rate of 7.6% + BBSY (escrow period) or 6.0% + BBSY (lease period). The lease commencement date is 1 October 2026 with expiry date 60 months from lease commencement - 30 September 2031.		
<i>Rabobank facility</i>		
• \$6 million secured facility with an interest rate of 3.25% + BBSW and maturing 31 December 2028.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,159)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,619)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,778)
8.4	Cash and cash equivalents at quarter end (item 4.6)	40,161
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	40,161
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.2
<i>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.</i>		
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?	
<i>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.</i>		

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 2026

Authorised by: By the Board

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.