Hancock Discovery Highlights Perth Basin Permian Gas Prospectivity

ASX RELEASE

23 November 2026



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

Major Hancock Permian Discovery Unlocks Additional Value Potential in Strike's Adjacent Acreage

Highlights

Aulenti-1 (drilled by Hancock Energy in L27, 100%) intersects significant conventional gas accumulation in the Kingia Sandstone reservoir (Figure 1)

Aulenti discovery, located ~5km northeast of the West Erregulla gas field, reinforces prospectivity of the northern Perth Basin and the prolific Permian Kingia gas fairway

Strike's previously mapped Natta North prospect interpreted by Strike as a possible southern extension of the of the structure associated with Hancock's Aulenti discovery into Production Licences L25 and L26[1]

L25 and L26 are jointly owned 50% Strike Energy and 50% Hancock Energy

Further appraisal drilling and reservoir evaluation required to determine field extent and potential resource volumes, subject to Joint Venture approval

Aulenti-1 provides encouraging technical support for further evaluation of the Natta North (2U: 30 PJ net[2]) exploration prospect, which upon success may be developed along with Erregulla Deep (2C: 38 PJ net[2]) gas resources and any future Erregulla Deep North prospect success (2U: 44 PJ net[2]) through the potential tie-back to the proposed West Erregulla (2P: 251 PJ and 2C: 48 PJ net[2]) gas development

Discovery highlights importance of stable and competitive policy settings to attract investment

Managing Director and CEO, Shelley Robertson commented:

" I would like to congratulate Hancock Energy on what appears to be a highly significant conventional gas discovery. Exploration success of this scale requires vision, technical excellence and substantial investment, all of which are essential to maintaining Western Australia's long-term energy security."

"Whilst Strike was not involved in drilling the well, we are highly encouraged by Hancock Energy's interpretation that the field extends into adjacent Production Licences L25 and L26, where Strike and Hancock each hold a 50%

[1] Whether the accumulation is connected across the licence boundaries, its extent and resource distribution, and any resulting interest or unitisation remain uncertain and require further appraisal drilling, reservoir testing and technical evaluation.

[2] Refer to ASX announcement dated 18 March 2026 and titled "West Erregulla and Erregulla Deep Reserves and Resources Statement." Volumes are assessed by Strike, not endorsed by the Joint Venture and are net to Strike at 50%.

interest. Our interpretation of the available 3D seismic data is consistent with the potential southern extension of the field into those licences."

"The result highlights the quality of the Perth Basin and reinforces the important role new gas discoveries will play in supplying reliable and affordable energy to Western Australia."

"Aulenti-1 is a timely reminder that attracting exploration capital requires stable and competitive policy settings. Continued investment in exploration, appraisal and development will be critical to securing the State's future gas supply."

Strike Energy Limited (**ASX: STX**) notes Hancock Energy's media release on 20 November 2026 regarding a significant conventional gas discovery at the Aulenti-1 well in Production Licence L27, located ~5km northeast of the West Erregulla gas field in Western Australia's Perth Basin.

The Aulenti-1 well reportedly encountered a significant gas column within the Kingia Sandstone, one of Australia's most productive conventional gas reservoirs and the host formation for several major discoveries across the northern Perth Basin.

While Strike was not involved in the drilling, funding or operation of the well, the Company welcomes the reported discovery and notes Hancock Energy's interpretation that the accumulation may extend beyond Production Licences L27 and L29 into the adjoining L25 and L26 licences.

Strike holds a 50% interest in Production Licences L25 and L26, with Hancock Energy holding the remaining 50%.

The Company's previously announced Natta North prospect, independently assessed by Miller and Lents in March 2026, mapped a southern extension of the Aulenti structure into L25 and L26. Strike considers the Aulenti-1 result to be an encouraging validation of its regional geological model and the prospectivity of the broader licence area.

Importantly, any assessment of hydrocarbon continuity across licence boundaries remains preliminary and subject to further appraisal drilling, reservoir testing and technical evaluation. Additional work will be required before the areal extent of the accumulation, and any associated resource potential can be determined.

Strategic Significance

The Aulenti-1 discovery further reinforces the prospectivity of the northern Perth Basin and the quality of the Kingia Sandstone reservoir, which continues to deliver significant conventional gas discoveries across the basin.

The discovery is particularly encouraging given its proximity to Strike's jointly held L25 and L26 acreage and provides additional confidence in the Company's regional geological understanding of the area.

Strike intends to review subsurface information made available to it and, through the applicable Joint Venture processes, evaluate the implications for L25 and L26.

The discovery highlights the importance of high-quality 3D seismic data in reducing exploration and appraisal risk and improving the understanding of complex subsurface structures.

In Strike's 100%-owned acreage, planning has commenced for the acquisition of the Kadathinni-Tathra 3D seismic survey across EP503 and EP504. The survey is expected to significantly enhance imaging of the Permian Kingia Formation and supports the maturation of future drilling opportunities in the region.

The Kadathinni prospect is interpreted to be located along trend from several significant northern Perth Basin discoveries and forms part of Strike's broader strategy to identify and develop new gas resources capable of leveraging its existing infrastructure position. Acquisition of modern 3D seismic data is an important step in de-risking future exploration and appraisal activities and refining prospective resource volumes across its portfolio.

Domestic Gas Reservation Policy Certainty Remains Critical

The Aulenti-1 discovery demonstrates the significant technical expertise, capital commitment and risk tolerance required to discover and develop new domestic gas resources.

Exploration wells in the Perth Basin require significant investment before commercial success can be determined, with successful projects often requiring substantial follow-on appraisal and development expenditure.

Strike welcomes recent indications from both the Western Australian and Commonwealth Governments recognising the effectiveness of Western Australia's long-standing domestic gas framework in supporting energy security, industrial growth and investment.

Western Australia's gas market has benefited from stable policy settings for nearly two decades, encouraging the discovery and development of new supplies required to meet growing demand from households, industry and electricity generation.

Maintaining policy certainty will remain critical to attracting the investment necessary to discover, appraise and develop the next generation of gas resources required to support Western Australia's future energy needs.

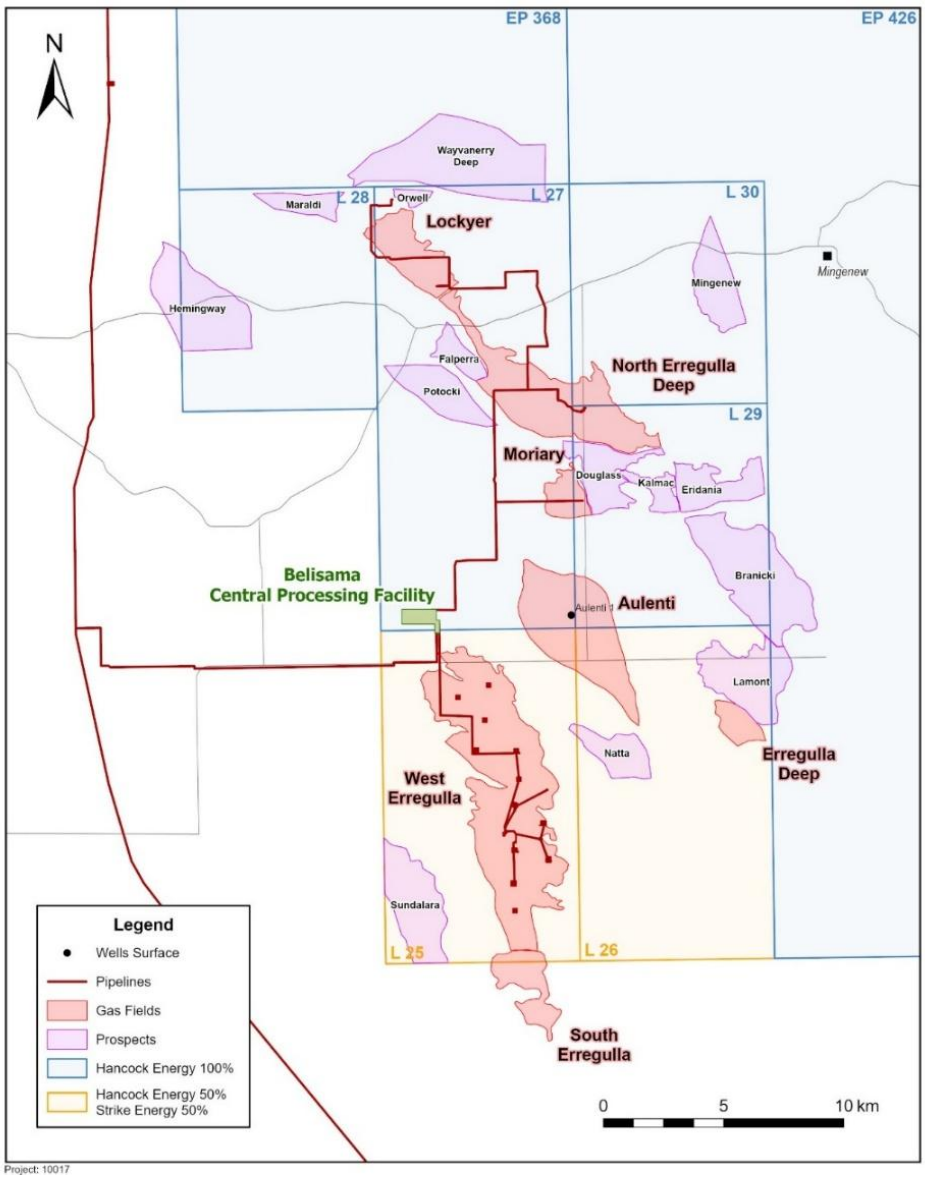


Figure 1: Hancock Energy and Strike Energy Perth Basin position (source: Hancock Energy)

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
General Manager Investor Relations and Corporate Development
Strike Energy Limited

julia.grewar@strikeenergy.com.au

Follow us on

To learn more, visit
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 release relating to the West Erregulla Reserve and Resource, Erregulla Deep and Erregulla Deep North estimate are set out in the ASX announcement dated 18 March 2026 entitled "West Erregulla and Erregulla Deep Reserves and Resources Statement". Strike's equity interest is 50%. The estimates, classification and risking presented are Strike evaluated and independently audited by Miller & Lents, Ltd. and have not been evaluated or audited for or on behalf of the Joint Venture.

The above announcements 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 announcements, and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

These reserves and resources estimates must be read in conjunction with the full text of the ASX releases referred to. The Reserves and Resources are unrisked.

Competent person statement

The Reserves and Resources estimates in this release 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 24 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.

FORWARD LOOKING STATEMENTS

Statements contained in this release, 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 release. 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 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 release 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 release will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this document.