

Walyering Reserves & Resources Update and Resulting Impairment

- Annual review of Reserves and Resources at the Walyering gas field has been completed and as announced on 22 July 2025, has resulted in a Reserves downgrade.
- Independent petroleum consultants RISC Advisory report 11.2 PJ of 1P Sales Gas Reserves (1 July 2024: 23.2 PJ) and 13.6 PJ of 2P Sales Gas Reserves (1 July 2024: 38.5 PJ) after accounting for FY25 production of 8.9 PJ.
- Strike has identified 1U (low estimate) Prospective Resource of 13 PJ and 2U (best estimate) Prospective Resource of 46 PJ at the near-field exploration prospect Walyering West.
- Initial assessments indicate a resulting impairment of oil & gas assets of between A\$85m to A\$108m and an impairment of deferred tax assets of A\$19m.

Strike Energy Limited (Strike - ASX: STX) provides an update on the Reserves and Resources at the producing Walyering gas field in L23 (100% net to STX).

Last financial year (FY25), Strike produced ~8.9 PJ of sales gas from the Walyering gas field, generating \$72.7 million in gross sales revenue, in line with expectations.

Strike has completed its annual Reserves and Resources review following FY25 production, which included the first year of Walyering-7 production. As foreshadowed in Strike's ASX release on 22 July 2025, RISC Advisory Pty Ltd (**RISC**) has assessed a downward Reserves revision (compared to 1 July 2024) based on production data from FY25. The updated Reserves and Contingent Resources for the Walyering field as of 1 July 2025 are outlined in the table below.

Walyering Net Reserves & Resources (100% net to Strike)						
	1P	2P	3P	1C	2C	3C
RISC 2024						
Sales Gas (PJ)	23.2	38.5	58.3	11.2	15.6	19.1
Condensate (MMstb)	0.2	0.5	1.0	0.1	0.1	0.2
Less Sales Gas Production (PJ)	-8.9	-8.9	-8.9	-	-	-
Revisions:						
Sales Gas (PJ)	-3.1	-16.0	-28.8	2.2	1.1	1.5
Condensate (MMstb)	-0.1	-0.3	-0.7	-	-	-
RISC 2025						
Sales Gas (PJ)	11.2	13.6	20.6	13.4	16.7	20.6
Condensate (MMstb)	0.1	0.1	0.2	0.1	0.1	0.2

The Reserves revisions primarily arise from longer term production data from the Walyering-5 well, which has firmed up the connected gas in-place to be closer to the 1P interpretation and thereby significantly decreased the 2P and 3P volumes. Production performance of the Walyering-7 well has not met expectations, with results to date indicating very poor productivity and low connected volumes within the compartment. The well is currently shut-in awaiting compression which is expected to be online in Q1 CY2026.

The uplift in Contingent Resources is associated with reallocation of some Walyering 7 Reserves volumes to Contingent Resources.

Refer to the Important Notices section of this release for further details.

Walyering West

Strike intends to drill the Walyering West-1 near-field exploration well in 1H CY2026¹ subject to independent peer review regarding well location and prospectivity. Walyering West is located within L23, 100% owned and operated by Strike. Strike has identified prospectivity in the Cattamarra Coal Measures, analogous to that seen at the Walyering-5 well location (refer Figure 1 below). Strike's internal Prospective Resource estimates are outlined on the following page.

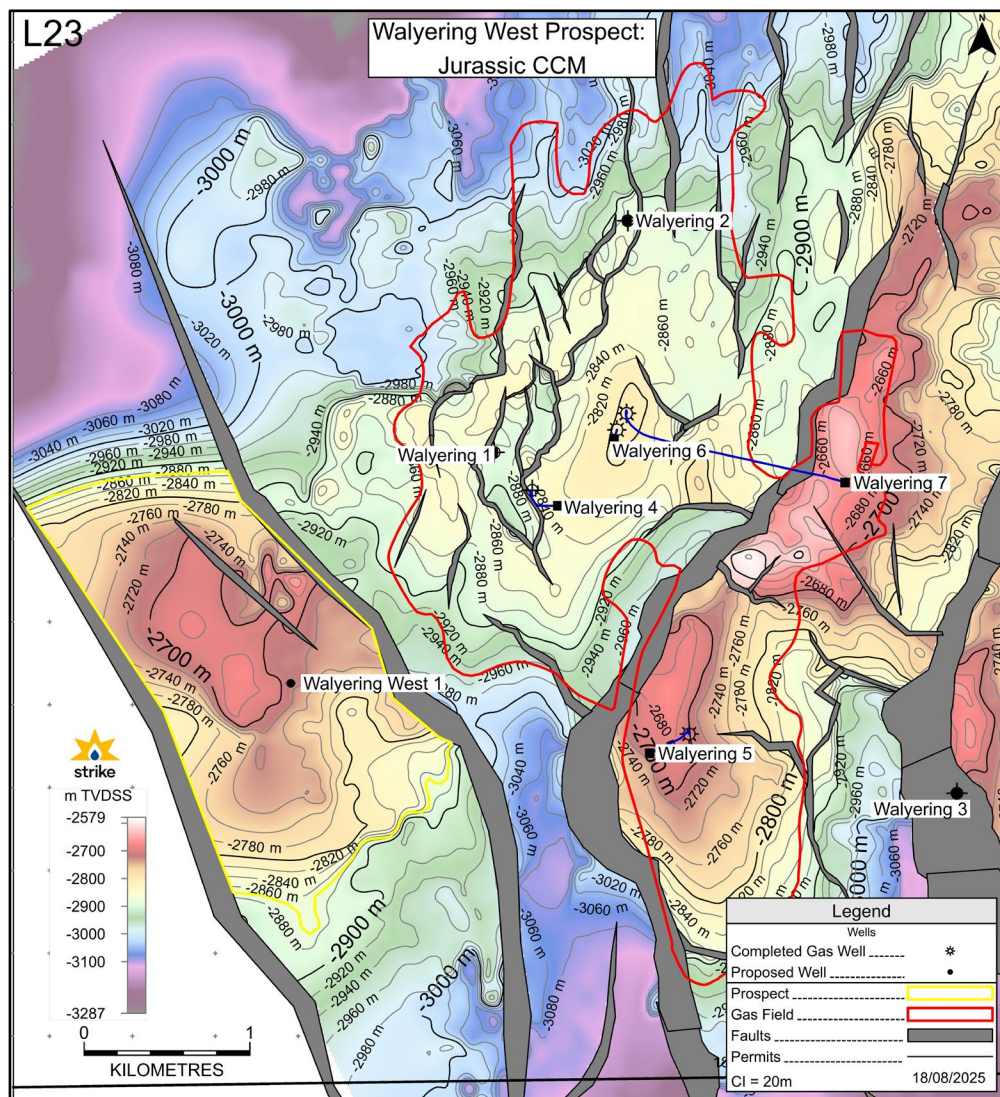


Figure 1: Depth structure map (mTVDSS) showing Walyering gas field and adjacent near-field exploration prospect Walyering West

¹ Subject to rig procurement and any required financier consents.

Walyering West Prospective Resources (100% net to Strike)			
	Low Estimate 1U	Best Estimate 2U	High Estimate 3U
Cattamarra Coal Measures	Gross	Gross	Gross
OGIP (bcf)	18	63	184
Net Sales Gas (PJ)	13	46	137

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 26% and a chance of development estimated to be 90%. 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 scheduled for 1H CY2026, subject to rig procurement, any required financier consents, and the outcome of an independent peer review. 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 Walyering region, which includes a BCF to PJ conversion of 1.13 and 1.4% condensate shrinkage plus cold vent gas and 2.2% fuel gas post compression. The Prospective Resource estimates are as at 18 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).

Under its current firm Gas Supply Agreements², Strike has approximately 24 PJ of contracted gas that remains to be supplied, which represents a potential shortfall (against the RISC 2025 assessment) of ~9.5 PJ on a 2P basis or ~13 PJ on a 1P basis. To mitigate this potential shortfall (which is expected to start impacting the rate of delivery from late FY26), Strike plans to drill the Walyering West near-field exploration prospect³ and purchase gas on market as required.

Strike is assessing the impact of the Reserves downgrade on the carrying values of its assets and will provide an update with its FY25 Full Year Audited Results. Initial assessments indicate an impairment of oil & gas assets of between A\$85m to A\$108m and an impairment of deferred tax assets of A\$19m. These amounts will be finalised as part of the FY25 audit, with results expected to be released on or around 26 September 2025.

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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² Refer to ASX announcement on 14 December 2022 entitled "Walyering Gas Sales Secured" and ASX announcement on 3 January 2024 entitled "Walyering Production Update" for more information.

³ Subject to rig procurement, any required financier consents, and the outcome of an independent peer review.

Important Notices

Reserves and Contingent Resources Information

The RISC Reserves and Contingent Resources estimates are evaluated as at 1 July 2025, reported to Strike on 18 August 2025 and are an update to RISC Reserves and Contingent Resource estimates released to the ASX on 20 September of 2024. The updated Reserves and Contingent Resources are based on the drilling, coring, log, seismic and production testing data from the Cattamarra and Cadda Formations in the Walyering 1 to 7 wells. All Reserves and Contingent Resources figures in this document are net to Strike. Strike holds a 100% operated interest in L23 to which the Reserve and Resource estimates relate.

Reserves and Resources are reported in accordance with the definitions of Reserves and Contingent Resources and guidelines set out in the Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE), revised June 2018.

The Reserves and Contingent Resources have been estimated using a combination of probabilistic and deterministic methods and arithmetic and probabilistic summation, and are categorised and reported in the most specific category that reflects the degree of uncertainty in the estimated quantities, that is 1P, 2P and 3P in the case of Reserves, 1C, 2C and 3C in the case of Contingent Resources. The Contingent Resource estimates are un-risked and Strike estimate a 50% chance of development.

Reserves are stated net of fuel, flare and vent. The reference point used for measuring and assessing the estimates is the exit of the Walyering Gas Processing Facility.

The Reserves and Contingent Resources have been aggregated by arithmetic summation by category, that is 1P, 2P and 3P for Reserves and 1C, 2C and 3C for Contingent Resources. As recommended by the PRMS, the Reserves and Contingent Resources have been aggregated beyond the project level by arithmetic summation, hence the aggregate 1P and 1C may be a very conservative estimate and the aggregate 3P and 3C may be a very optimistic estimate due to the portfolio effects of arithmetic summation.

In respect to the updated Reserves, Strike advises the following changes and or additions to the information provided in the 20 September 2024 release under ASX Listing Rules 5.31.1 to 5.31.7:

- LR 5.31.1 (Material economic assumptions) - All economic assumptions that form the basis of the commerciality test were provided by Strike to RISC based on actual expenditures and revenue and forecast revenues based on Strike's existing firm gas supply contracts. These assumptions are commercially sensitive. Economic consideration has been applied for all State based royalties and federal taxes when assessing the resulting net project cashflows.
- LR 5.31.4 (Description of analysis of Reserves) – The reserves were deemed commercial as screened against the economic assumptions referred to above. The analytical procedures used to estimate the Reserves were through proven well production, well testing and production forecasting. The extraction method for the Reserves is conventional gas production.

- LR 5.31.5 (Estimated Quantities (in aggregate) to be recovered) – All Reserves listed under the RISC report are deemed as developed and the resulting recoverable quantities of gas reflect the ultimate recoveries of the existing well inventory inclusive of compression planned for installation in Q4 CY2025.

In respect to the updated Contingent Resources, Strike advises the following changes and or additions to the information provided in the 20 September 2024 release under ASX Listing Rules 5.33.1 to 5.33.5:

- LR 5.33.2 (Basis for confirmation of hydrocarbons and discovery)- In addition to the basis disclosed in 2024, additional Contingent Resources in the A1 sand are mapped up dip of Walyering 7.
- LR 5.33.3 (Analytical procedures and key contingencies) – The analytical procedures used to estimate the Contingent Resource are the same as used for the 2024 estimates. The key contingencies that prevent the Contingent Resources from being classified as Reserves are:
 - for the Walyering 1 Contingent Resources – drilling productive appraisal wells and including them in the development; and
 - for the Walyering 7 Contingent Resources – drilling a new well or sidetrack from the existing Walyering 7 and including them in the development.

Oil and gas Reserves and Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, Reserve and Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional production, drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking statements.

Oil and Gas Reserves and Resource Estimation Process

Strike Estimates and reports its petroleum Reserves and Resources in accordance with the definitions and guidelines of the Petroleum Resources Management System 2018, published by the Society of Petroleum Engineers (SPE PRMS).

About Strike:

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 23 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.

About RISC:

The preparation of the Reserves and Resources report referred to in this release was managed by Mr. Adam Craig who is an employee of RISC Advisory. Mr. Craig is a member of PESA (2021-24 Western Australia branch President), a certified Petroleum Geologist of the AAPG and a Fellow of the Geological Society and holds a BSc (Geology). Mr Craig has over 30-years'



experience in the sector and is a qualified petroleum reserves and resources evaluator (QPRRE) as defined by ASX listing rules.

RISC is an independent oil and gas advisory firm. All of the RISC staff engaged in this assignment are professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and most have in excess of 20 years.

RISC was founded in 1994 to provide independent advice to companies associated with the oil and gas industry. Today the company has approximately 40 highly experienced professional staff at offices in Perth, Brisbane, Jakarta and London. We have completed over 2,000 assignments in 70+ countries for nearly 500 clients. Our services cover the entire range of the oil and gas business lifecycle.

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 set out in ASX release dated 22 July 2025 titled "Strategic Placement to Fund Strike's Next Phase of Growth" 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.