

Ocean Hill Resource Update

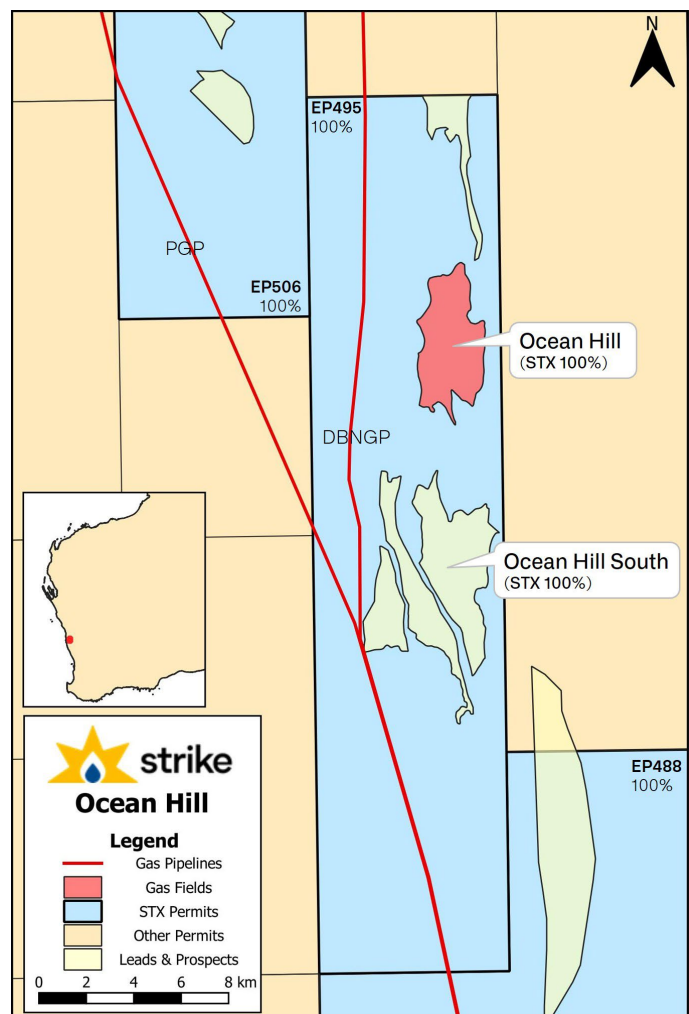
- Independent certification by RISC Advisory following acquisition, processing and interpretation of the Ocean Hill 3D seismic survey, which improved subsurface definition, enhancing confidence in the resource base.
- 2C Contingent Resources of 180 PJ of conventional gas, with a further 190 PJ of unrisks 2U Prospective Resource, at Ocean Hill.
- A second large structure, Ocean Hill South, has been confirmed on the 3D seismic with an unrisks 2U Prospective Resource of 678 PJ.

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.

Strike Energy Limited (Strike - ASX: STX) is pleased to advise that RISC Advisory Pty Ltd has completed the independent certification of Strike's Contingent and Prospective Resource estimates within EP 495, 100% owned and operated by Strike, which contains Ocean Hill and the newly identified Ocean Hill South.

The updated certification follows the processing and interpretation of Strike's recently acquired Ocean Hill 3D seismic survey. The higher quality data has provided significantly better subsurface definition, allowing for a more robust assessment of the structure.

As a result of the improved definition, the independently certified 2C Contingent Resources at Ocean Hill have been refined down to 180 PJ, with an additional 190 PJ of unrisks 2U Prospective Resource¹ within Ocean Hill. When aggregated, the independently certified Contingent plus Prospective Resources exceed the previous 2C assessment, demonstrating the significant prospectivity and potential of the Ocean Hill area. In addition, RISC has certified an unrisks 2U Prospective



¹ Refer to Prospective Resource Cautionary Statement in Key Highlights and Resource Information in Appendix A.

Resource of 678 PJ² in the Ocean Hill South structure, which has been confirmed on the new 3D seismic. This is a compartmentalised, fault and dip closed structure and represents one of the largest undrilled prospects in Strike's Jurassic wet-gas play.

Ocean Hill sits ~6km from Compressor Station 8 on the Dampier to Bunbury Natural Gas Pipeline, providing a clear pathway to market and enhancing the potential for a fast-track, low-cost development³. Strike is targeting to drill Ocean Hill-2 in 2H CY2026, subject to, among other things, rig procurement and Strike's capital position following development priorities⁴.

The updated unrisks Contingent and Prospective Resources for Ocean Hill and Ocean Hill South are outlined in Appendix A on the following pages.

Comments from Managing Director and CEO, Peter Stokes:

"RISC's updated certification underscores the exceptional prospectivity of Ocean Hill and the broader Jurassic wet-gas play, where Strike now has both certified contingent resources and high-quality leads such as Ocean Hill South covered by 3D seismic. This reinforces the scale and diversity of Strike's Perth Basin portfolio, which positions the Company to deliver significant long-term value."

"We remain committed to disciplined capital allocation. We will continue to prioritise investment in those projects that can deliver the most timely and material returns, while ensuring that exploration and appraisal activity is staged in a way that preserves balance sheet strength and shareholder value."

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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Important Notices – 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.

² Refer to footnote 1.

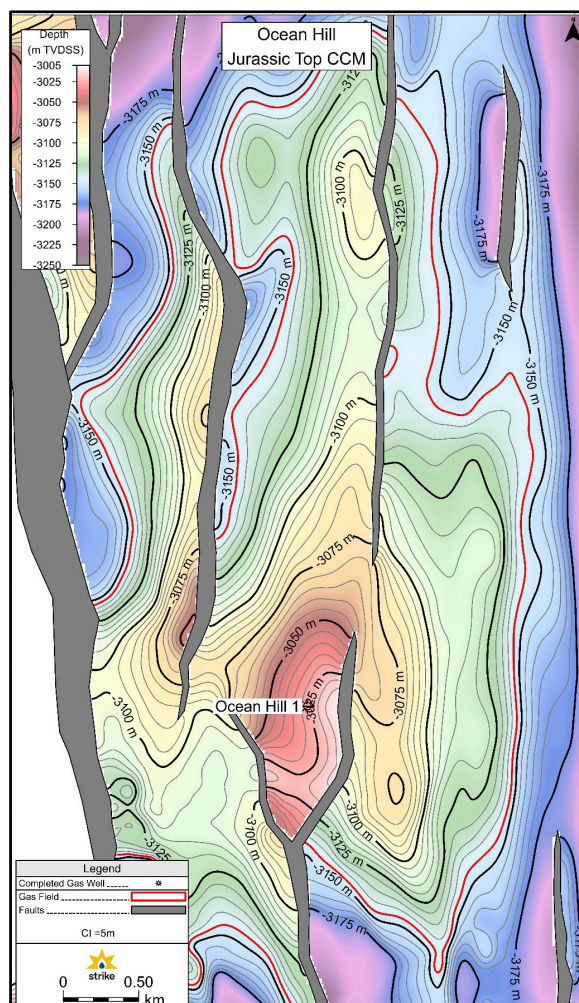
³ Subject to appraisal results and confirmation of low CO₂ content based on gas sample collected at Ocean Hill-1.

⁴ Refer ASX release dated 22 July 2025 titled "Strategic Placement to Fund Strike's Next Phase of Growth" for details of prioritisation of capital to development projects.

Appendix A – Resource Information

Ocean Hill Contingent & Prospective Resources (100% net to Strike)						
	1C	2C	3C	1U	2U	3U
RISC 2022						
Raw Gas (Bcf)	154	250	387	-	-	-
Raw Gas Energy Equivalent (PJ)	185	300	464	-	-	-
Condensate (MMstb)	0.6	1.0	1.7	-	-	-
Revisions:						
Raw Gas (Bcf)	-77	-100	-101	-	-	-
Raw Gas Energy Equivalent (PJ)	-92	-120	-121	-	-	-
Condensate (MMstb)	-0.3	-0.4	-0.5	-	-	-
RISC 2025						
Raw Gas (Bcf)	77	150	286	94	158	260
Raw Gas Energy Equivalent (PJ)	93	180	343	112	190	312
Condensate (MMstb)	0.3	0.6	1.2	0.3	0.6	1.1

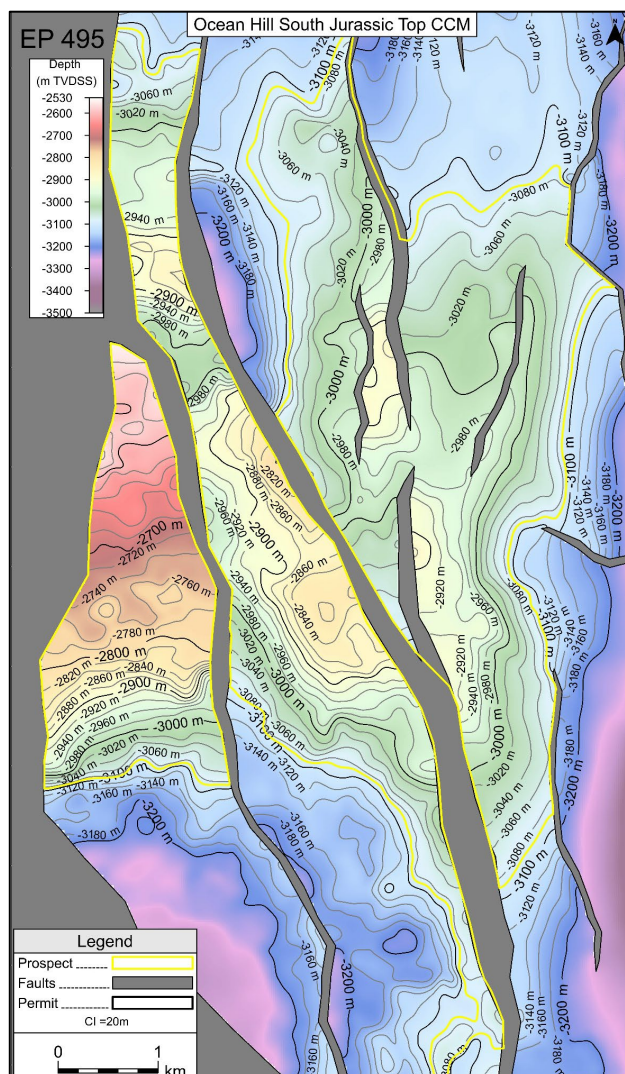
Prospective Resource Estimate Information & Cautionary statement: The above estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. These estimates are un-risked, probabilistically determined, and have both an associated chance of discovery of between 27% and 60% dependent on reservoir level and a chance of development estimated to be 75%. 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 targeted for 2H CY2026, subject to, among other things, rig procurement and Strike's capital position following development priorities. Volumes are stated in gross with 100% net to Strike. The estimates have been compiled using Strike's seismic mapping and reservoir/resource parameters of the Ocean Hill 1 well. No adjustment has been made to the estimates to account for inert gas content or fuel and flare gas. Energy equivalence conversion (HHV) is 1.2 PJ per Bscf. The Prospective Resource estimates are as at 26 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).



Ocean Hill South Prospective Resources (100% net to Strike)			
	1U	2U	3U
RISC 2025			
Raw Gas (Bcf)	181	565	1,539
Raw Gas Energy Equivalent (PJ)	217	678	1,847
Condensate (MMstb)	0.6	2.1	6.6

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 between 24% and 36% dependent on reservoir level and a chance of development estimated to be 70%. 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 subject to results at Ocean Hill-2 and is targeted for CY2027. Volumes are stated in gross with 100% net to Strike. The estimates have been compiled using Strike's seismic mapping and reservoir/resource parameters of the Ocean Hill 1 well. No adjustment has been made to the estimates to account for inert gas content or fuel and flare gas. Energy equivalence conversion (HHV) is 1.2 PJ per Bscf. The Prospective Resource estimates are as at 26 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).



Contingent Resources Information

The RISC Contingent Resources estimates are evaluated as at 1 July 2025, reported to Strike on 26 August 2025 and are an update to RISC and Contingent Resource estimates released to the ASX on 10 October 2022.

The updated Contingent Resources are based on the recent 3D seismic data over EP 495 as well as the drilling, log, and testing data over the Cattamarra and Cadda Formations in the Ocean Hill-1 well. All Contingent Resources figures in this document are net to Strike. Strike holds a 100% operated interest in EP 495 to which the Resource estimates relate.

Contingent Resources are reported in accordance with the definitions of 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 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 1C, 2C and 3C. The Contingent Resource estimates are un-risked.

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

Oil and gas 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, Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling, testing 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. Resource estimates are, by nature, forward looking statements and subject to the same risks as other forward looking statements.

There are no changes or additions to the information provided under ASX Listing Rules 5.33.1 to 5.33.5 in respect to the Contingent Resources that was released to ASX on 10 October 2022.

Oil and gas resource estimation process

Strike Estimates and reports its petroleum 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 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 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.