

FY25 Half Year Results

Strike Energy Limited (Strike - ASX: STX) is pleased to announce it has today released its half year financial results for 1H FY 2025.

Highlights include:

Excellent operational discipline

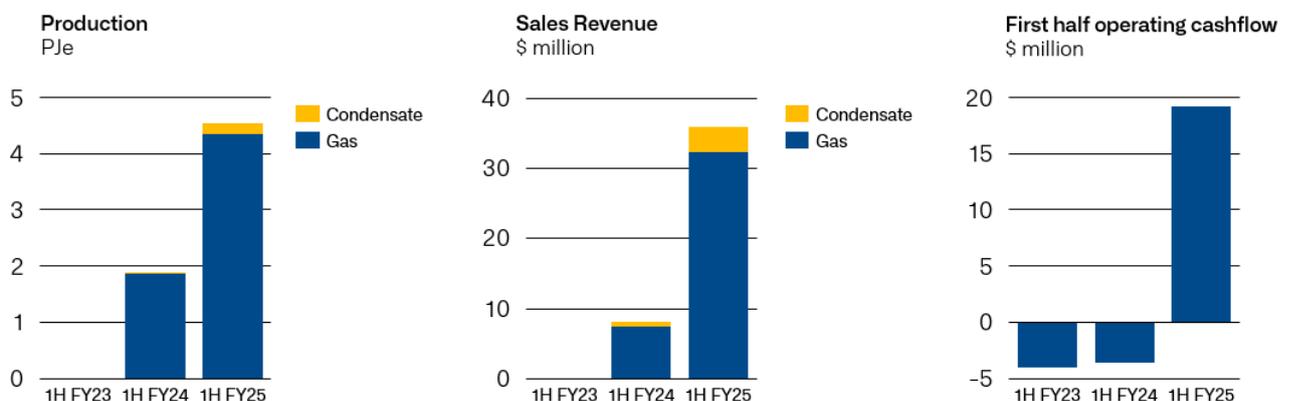
- Generated \$35.8 million in sales revenue from 4.66 PJe of gas and condensate production.
- Low production costs maintained at \$0.63 per gigajoule.

Significant operational milestones

- Final investment decision (FID) taken for the South Erregulla 85 MW fully integrated peaking gas power station, backed by Reserve Capacity Credits and Network Access from AEMO.
- DEMIRS issued Production Licence L25 to the West Erregulla JV.
- The West Erregulla L25/EP469 Joint Venture received primary environmental approvals for the development of the upstream infrastructure.
- Significant gas discovery at Erregulla Deep-1 in EP469, with 3D seismic acquisition underway to support future independently certified resource bookings.
- Discovery at Walyering-7 flow tested with all test volumes sold into the Parmelia Gas Pipeline via existing Gas Sales Agreements.
- Walyering East-1 drilled, logged and evaluated with independent petrophysical assessment indicating a potential gas discovery in the Cattamarra Formation subject to production testing.

Financial and Corporate Highlights

- A\$33.1 million in available liquidity in cash and cash equivalents plus credit approval for A\$162 million committed financing facility received post 31 December 2024¹.
- WA's Domestic Gas Policy update delivered a positive outcome supporting the relaxation of the export ban and providing opportunity for Strike to export 20% of its natural gas production from its Perth Basin assets until the end of 2030.



¹ For more information see ASX release dated 30 January 2025 entitled "Credit approval for \$162 million development facility".

A summary of the 1H FY25 financials are presented in the table below.

<i>\$ million</i>	1H FY25	1H FY24	Change
Sales revenue	35.8	8.1	77%
EBITDAX	15.6	1.1	93%
DD&A	(23.7)	(1.9)	-92%
Gross profit	2.7	4.5	-66%
Underlying (loss)/profit after tax	(15.5)	11.0	-171%
Cash flow from operations	19.9	(3.6)	118%

- Depletion and depreciation increase largely due to recognition of the Talon Energy interest in the Walyering asset, as well as lower 2P reserves recognised from July 2024.
- Underlying profit after tax of minus \$15.5 million was \$26.4 million lower year-on-year largely due to non-cash items including higher depletion and depreciation (\$21 million) and one-off income tax benefit recognised in FY24 (\$18 million), partially offset by higher sales margin (\$20 million).

Strike Energy Acting CEO Jill Hoffmann said:

“Strong operational performance at Walyering continues to generate cashflows that support the advancement of Strike’s Gas Acceleration Strategy.

Taking FID at the South Erregulla 85 MW peaking gas power station is a major milestone and reinforces our commitment to supporting Western Australia’s energy transition. The project has now moved into execution phase, backed by a financing package from Macquarie Bank.

Additionally, exploration and appraisal activities have yielded strong results, with the successful flow testing at Erregulla Deep confirming a significant gas discovery and the drilling of Walyering East-1 identifying a further potential gas discovery, subject to production testing.”

This announcement is authorised for release by the Executive Director and Acting Chief Executive Officer in accordance with the Company’s Continuous Disclosure Policy.

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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 Talon Energy Limited's Scheme Booklet dated 3 November 2023 in relation to the acquisition by Strike Energy (through its wholly owned subsidiary) of all of the issued shares in Talon Energy by way of scheme of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) for a summary of certain general, Strike Energy specific and acquisition 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.