

Strategic Review Outcomes

- Strike is strongly positioned to support Western Australia's energy transition and deliver value for Shareholders
- Strike's value is optimised as a vertically integrated energy company leveraging its leading position and strategically placed assets in the Perth Basin
- Strike will refocus its asset portfolio to align to WA's energy transition demands, exit non-core assets and retain flexibility across gas processing and gas-fired power development pathways to maximise value
- Strike's dispatchable gas-fired generation will play a critical role in supporting the continued penetration of renewable energy by firming the grid and ensuring system reliability during periods of low solar and wind generation
- Strike will focus on delivering critical energy infrastructure in the near term to support Western Australia's energy transition, including:
 - Deliver the 85MW South Erregulla Peaking Gas Power Station currently under construction
 - Progress the currently proposed 87 TJ/d upstream development of West Erregulla in conjunction with Hancock Energy
 - Progressing Ocean Hill as a low-cost, fast-to-market gas asset with proximal pipeline access and minimal processing requirements

Strike Energy Limited (Strike - ASX: STX) is pleased to provide an overview of the recently completed Strategic Review.

In the first quarter of this year, the Board, with the assistance of Oliver Wyman, commenced a Strategic Review with respect to the Company and its project portfolio with the objective of maximising value for all Strike shareholders in the near and longer term. This review has now been completed, delivering a clear, actionable strategy under new leadership and a restructured team.

Recent policy announcements including the Australian Energy Market Operator (AEMO) Electricity Statement of Opportunity (ESOO), confirm the critical role of flexible, dispatchable gas-fired power and domestic gas supply in securing Western Australia's energy transition. This demand confirms that Strike's value is optimised as a vertically integrated energy company.

With proven delivery capability and a portfolio of optimally located projects, Strike will deliver critical infrastructure aligned with the WA State Government's recent \$7 billion energy transition investment commitment. This will support long term energy security, decarbonisation and economic growth in Western Australia.

Strike's flexible, integrated model allows us to develop vertically integrated gas-fired electricity generation and domestic gas supply, selecting the development pathway that maximises value from our gas resource while contributing to WA's long-term energy transition.

To achieve the full potential of Strike's assets and as a vertically integrated energy company, Strike will:

- Deliver the 85MW South Erregulla Peaking Gas Power Station by 1 October 2026 and continue work on expansion opportunities
- Progress the currently proposed 87 TJ/d upstream development of the West Erregulla resource in conjunction with Hancock Energy and exploit the value accretive downstream development optionality available to Strike
- Pursue strategic partnerships or other commercial arrangements to accelerate exploration programs at Ocean Hill and Arrino-Kadathinni and to reduce risk
- Maintain stable cashflow generation from Walyering operations and explore opportunities to unlock additional value through near-field exploration
- Retain ownership of the Precinct as a strategic asset for future development options for energy assets including gas processing, power generation and renewables
- Strengthen the balance sheet via disciplined capital allocation and pursuit of strategic partnerships and corporate opportunities

As part of the portfolio refocus, Strike has completed its exit from the L7/EP437 Joint Venture with Triangle Energy Ltd, as well as its Geothermal acreage, following their classification as non-core assets.

Managing Director and Chief Executive Officer, Peter Stokes, says:

"Since joining Strike, I've been deeply impressed by the quality of the asset base, the capability of the team, and the disciplined work that has been done through the Board's strategic review. This process has provided a clear, actionable plan that I am fully aligned with and committed to delivering. Given our portfolio of high-quality gas resources that are located close to major infrastructure and demand centres, we are uniquely positioned to play a critical role in Western Australia's energy transition while delivering long-term value for shareholders. As WA increases its reliance on renewables, our infrastructure will provide the flexible, fast-responding generation needed to maintain grid stability and ensure energy is available when it's needed most. I look forward to leading the Company through this next phase of disciplined execution and growth."

Strike Energy Chair, John Poynton, says:

"The Board's strategic review, conducted with independent support, has rigorously assessed Strike's portfolio and charted a clear path to unlock the full potential of our unique asset base. With the appointment of our new CEO and a refocused leadership team, Strike is well-positioned to execute on this strategy, delivering on its role in Western Australia's energy transition while maximising value for our shareholders."

The Company will provide an opportunity for market engagement with regards to this announcement as part of its June Quarterly Report scheduled for release on 23 July 2025.

This announcement is authorised by Peter Stokes, Managing Director & Chief Executive Officer of Strike in accordance with the Company's Continuous Disclosure Policy.

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Strategic Review Outcomes

26 June 2025



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Strike is delivering reliable, flexible energy solutions that enable WA's energy transition

"...While there is substantial continued interest in battery storage to help maintain reliable supply, investment in storage alone will not suffice ... new energy-producing investment will be prioritised in this year's Network Access Quantity process as part of the Capacity Cycle..."

AEMO 2025 Wholesale Electricity Market Statement of Opportunities (24 June 2025)

The Strategic Review considered a top-down strategy and bottom-up assessment of assets to identify the preferred value optimisation pathway for the portfolio

Leadership Reset to Support Execution

New CEO, refreshed management team and streamlined organisational structure positioned to deliver disciplined execution

Clear Strategic Focus

Refocused portfolio aligned to WA's energy transition, with non-core exits and flexibility retained across gas processing and gas-fired power development

Defined Pathway to Unlock Value

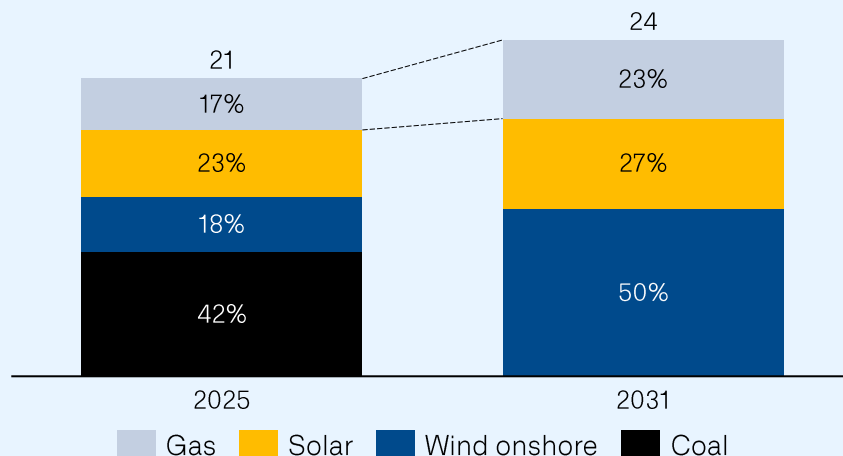
Re-prioritised development plan targeting near-term cashflow, scalable infrastructure delivery and long-term growth

“...Gas is not talked about as often as being a part of the renewable energy transition but it in fact plays a vital role. Gas is flexible and – unlike coal and nuclear – can be turned on or off in a matter of minutes, making it an indispensable backup for variable renewable generation. It is the variable and flexible nature of gas coupled with its important role in supporting high-heat manufacturing that makes gas a vital insurance policy for Australia as we move to decarbonise our economy...”

The Hon Madeleine King MP, Minister for Resources (19 December 2024)¹

Reliance on gas is expected to increase during WA's energy transition

Forecast Electricity Generation in the SWIS by Fuel Type¹ (TWh)

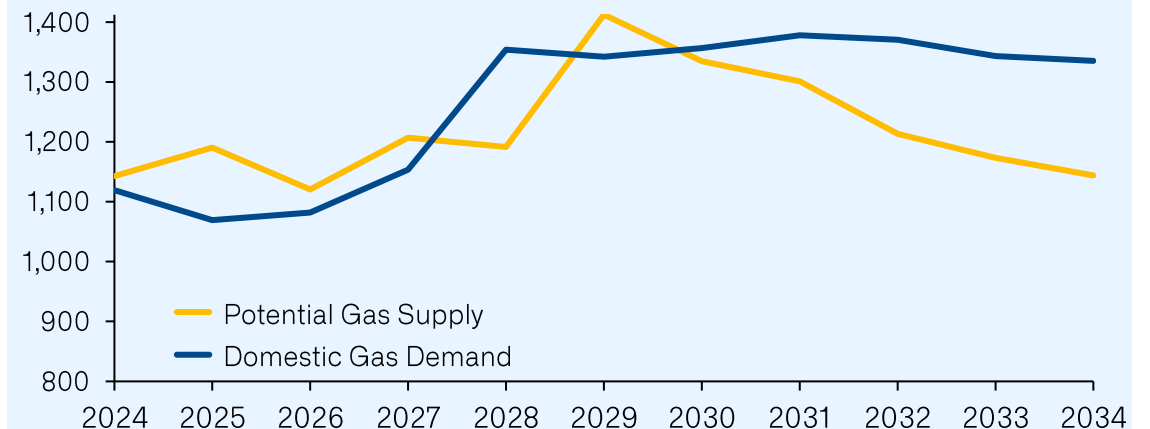


Source: Aurora Energy Research

Need for new domestic gas supply in WA

Forecast WA Gas Supply & Demand (TJ/d)

Looming gas supply gap



Source: AEMO GSOO 2024

1. Why net zero will only be possible with natural gas: <https://www.minister.industry.gov.au/ministers/king/opinion-piece/why-net-zero-will-only-be-possible-natural-gas>

Key Management Personnel



Peter Stokes
Managing Director
& Chief Executive
Officer



Tim Cooper
Chief Financial
Officer



Kevin Craig
Chief Operating
Officer



Lucy Gauvin
General
Counsel

- Refreshed management team to reflect strategy
- Strike's Board and management team includes individuals with a broad range of industry, management and operating experience
- Proven operational excellence positions Strike favourably to transition into a leading domestic gas & power producer with multiple producing assets

Board of Directors



John Poynton AO
Chairman



Neville Power
Deputy Chair



Jill Hoffmann
Non-Executive
Director



Mary Hackett
Non-executive
Director



Andrew Seaton
Non-executive
Director



Stephen Bizzell
Non-executive
Director

Strategic Review confirms that Strike is well positioned to support Western Australia's energy transition and deliver value for Shareholders



Strike owns and operates a portfolio of **high-quality assets centrally located** to deliver in WA's energy transition

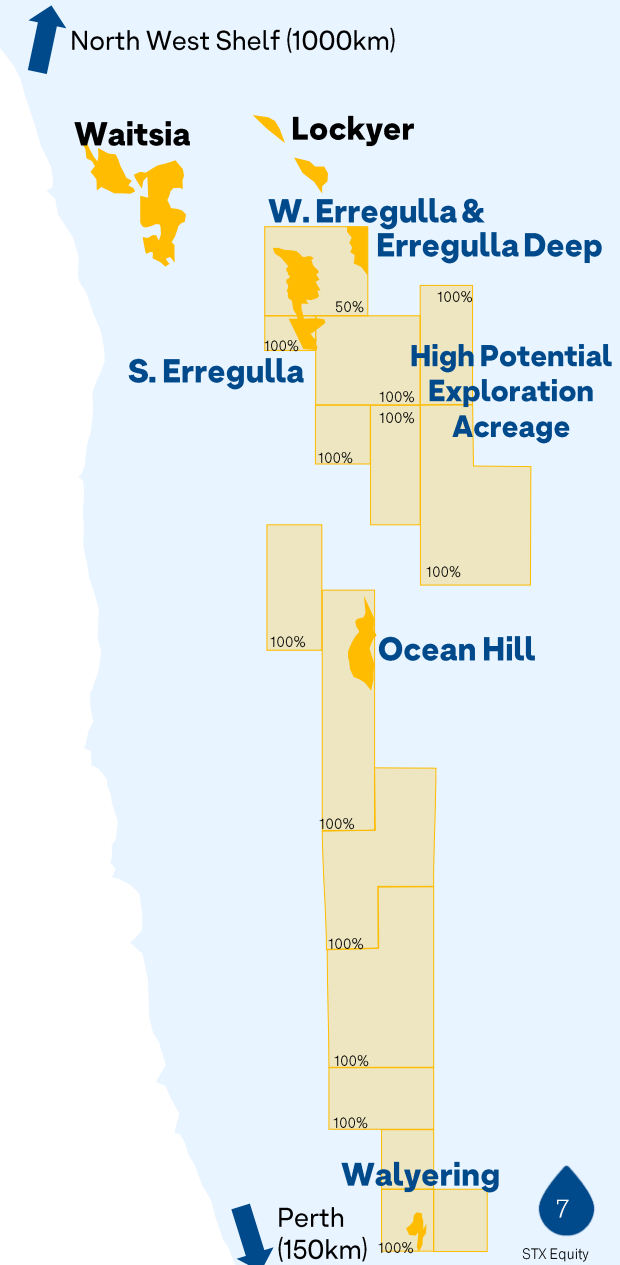


Strike's value is optimised as a **vertically integrated energy company**



Strike is **delivering critical infrastructure** to support Western Australia's energy transition

Recent policy announcements, including the WA State Budget and AEMO's ESOO, confirm the critical role of flexible, dispatchable gas-fired power and domestic gas supply in securing Western Australia's energy transition.



Delivering Critical Energy Infrastructure



Strategically aligned to WA Government's \$7 Billion energy transition investment commitment.



Gas remains critical to WA's energy security, with a **supply gap emerging** as coal-fired power plants are retired.



Gas underpins WA's industrial growth and the Government's 'Made in WA' vision.



High-quality Perth Basin assets, within the primary electricity grid of WA, providing **vertical integration opportunities** and proximity to infrastructure and end users



Proven delivery capability. Positioned to scale as **policy-driven investment accelerates energy transition** infrastructure needs.



ESG leadership with Australia's first gas facility powered 100% by solar and batteries.

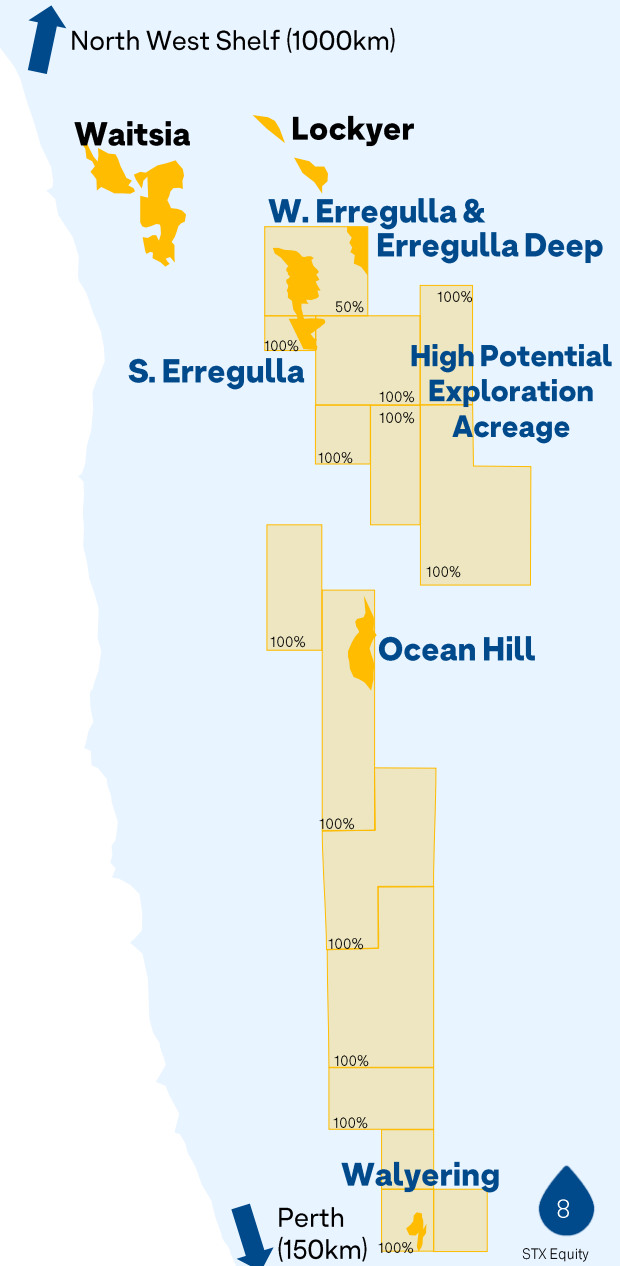


Advantaged cost base and resource position



Refreshed management team, positioning Strike for the next phase of growth.

Strike is strongly positioned to capitalise on Western Australia's energy transition



-
- North West Shelf (1000km)
- Waitisia**
- Lockyer**
- W. Erregulla & Erregulla Deep**
- 50%
- 100%
- S. Erregulla**
- 100%
- 100%
- 100%
- High Potential Exploration Acreage**
- 100%
- Ocean Hill**
- 100%
- 100%
- 100%
- 100%
- Walyering**
- 100%
- Perth (150km)**
- 9
- STX Equity

Stabilise



- Reset relationships & focus on safe, disciplined delivery of Perth Basin gas projects
- Strengthen cash flow through operational efficiency and cost control
- Streamline management and align resources to execution

High-margin developments enable cash break-even at modest volumes

Optimise



- Progress near-term gas development and infrastructure optionality
- Monetise existing resource base via gas processing and integrated gas-to-power strategy
- Explore partnership models to accelerate commercialisation

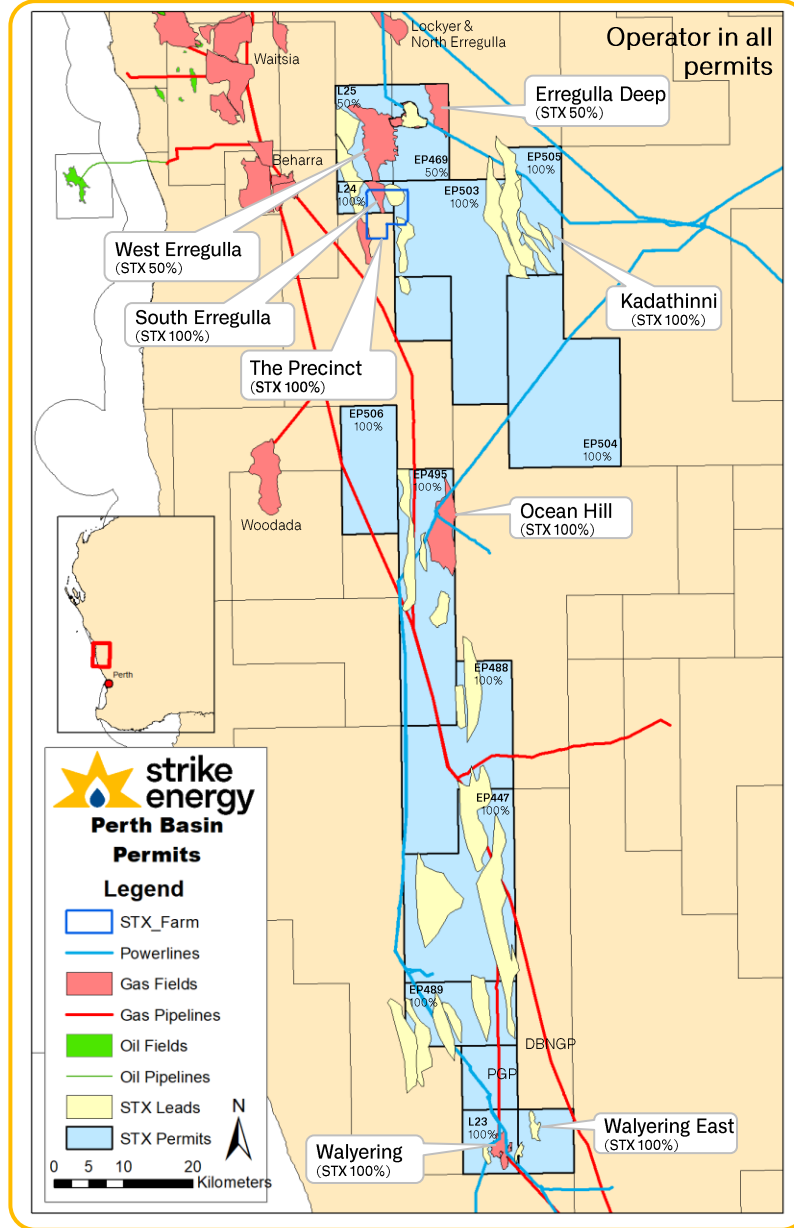
Monetisation options

Scale



- Well positioned for regional growth in WA energy demand

Pathway to re-rating as execution is delivered



West Erregulla & Erregulla Deep



STX 50%, Operator

- Strike sees significant long-term value in retaining and developing its interest in the West Erregulla and Erregulla Deep assets
- Pre-FID
- Recent near-field gas discovery at Erregulla Deep with 3D seismic acquisition completed
- Multiple attractive downstream development options

South Erregulla



STX 100%, Operator

- 85 MW integrated peaking gas power
- Under construction
- On target for online 1 October 2026
- 15 MW expansion potential being advanced

Walyering



STX 100%, Operator

- Online
- Producing at current rates of 25 TJ/ day (firm offtake agreements)
- ~\$70 million forecast revenues for FY25

Exploration



STX 100%, Operator

- Highly prospective exploration targets inc. Ocean Hill & Kadathinni
- Newly acquired 3D & 2D seismic shows significant prospectivity with drill targets identified
- Pursuing strategic partnerships and other commercial arrangements to accelerate and de-risk exploration activities

Strike is committed to developing West Erregulla with Hancock Energy

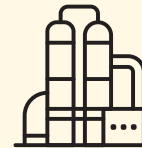
- **Significant resource base:** large scale resource provides Strike considerable exposure to the WA energy market, where Strike expects market conditions to remain supportive of development
- **Progressing towards FID:** downstream optionality supports value maximisation
- **Asset life extension:** Erregulla Deep-1 Near Field gas discovery, located adjacent to West Erregulla, offers the potential to extend the life of any development of West Erregulla
- **Waiting on Natta 3D processing:** Natta 3D processing under way with independently certified resource bookings expected in Q2 FY26

Downstream optionality

The quality of the asset enables Strike to consider a range of downstream processing alternatives

DEVELOPMENT OPTIONALITY INCLUDES:

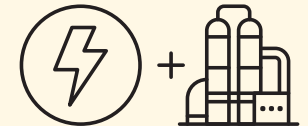
Dedicated gas processing



Expansion of integrated gas-to-power

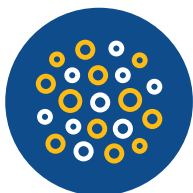


Hybrid solution



FLEXIBILITY ALLOWS STRIKE TO:

- Maximise value from the resource
- Align development with Western Australia's energy transition and economic growth objectives
- Position as a partner of choice for Government and strategic stakeholders



Proven reservoir quality across the field

$\phi_{avg} = 10-14\%$
Net Pay_{avg} = 29–43m



Exceptional flow testing

WE3 = 83 mmscf/d
Confirmed low impurity gas composition

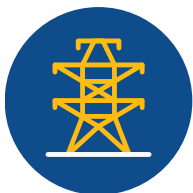


3D seismic coverage

High confidence in volumes and mapping reducing structural complexity risk

Strike is Delivering Critical Energy Infrastructure

- Strike is in a unique position to deliver WA's **first fully integrated gas-to-power infrastructure**
- The vertically integrated model enables **superior project economics**, operational control and optimised value capture
- **Strategically aligned** with WA's energy transition and growing need for flexible, dispatchable generation to support grid stability and decarbonisation
- Located to supply the SWIS, the project enhances energy security and **provides a scalable platform for future growth**
- **15MW expansion** application submitted to AEMO¹



85 MW Peaking Gas Power Station
~1.5 PJ per annum at
19% Capacity Factor



Strategically Located
Directly above South Erregulla Reserves (fuel source) and within the primary electricity grid of WA (SWIS)



On schedule
For 1 October 2026 online

1. Expansion project is subject to a Final Investment Decision targeting Q2 FY26

Construction progressing well for target online 1 October 2026



6 of 9 concrete slabs poured, on track for completion by June 30

Strike's exploration portfolio remains a strategic lever for long-term growth and value creation. The review reaffirmed the significant prospectivity of Ocean Hill and Kadathinni, and prioritised targeted, capital-disciplined advancement of these assets.

- **Disciplined capital deployment:** Exploration activity paced to meet minimum licence obligations and preserve balance sheet strength whilst actively pursuing strategic partnerships or other commercial arrangements to accelerate exploration programs and reduce risk
- **Commercial flexibility retained:** Portfolio progression structured to support monetisation via potential farm-outs, corporate transactions or strategic partnerships
- **Strategic value of Kadathinni:** Well-positioned to provide future backfill supply to existing and proposed basin infrastructure (Strike and third-party)
- **Ocean Hill confirmed as high-potential:** 3D seismic confirms material prospectivity; working towards independent resource certification
- **Strategic value of Ocean Hill:** Low CO2 content provides low cost, fast to market development opportunity, located proximal to DBNGP
- **Platform for growth:** Portfolio supports long-term optionality for Strike's gas-to-power and processing infrastructure and remain central to future value realisation



Ocean Hill 3D seismic

Confirmed significant prospectivity
Working towards independent
certification



Kadathinni 2D seismic

Confirmed significant prospectivity
Targeting Tathra-1 drill ready by end CY26



Ocean Hill

Low CO2, fast to market
development opportunity



Strategic Perth Basin position

- Large acreage position with >3,000 km² across Permian & Jurassic plays
- Strike owned land “The Precinct” optimally located for future development options for energy assets including gas processing, power generation and renewables
- Operator of five discovered and certified gas fields with material exploration upside
- Located within WA’s primary electricity grid enabling integrated Gas-to-Power strategy
- Strongly positioned to support WA’s energy transition with secure, domestic gas supply



Proven development capability

- First WA greenfield gas project (Walyering) in over a decade; discovery to production in 21 months
- 83% success rate in operated exploration and appraisal wells
- Western Australia's first fully integrated gas peaking power facility under construction



Strong growth platform

- Generating cashflows to fund development pipeline
- Assets offer near-term cash flow opportunities
- \$217m financing package secured with Macquarie Bank, including \$162m committed facility¹

1. Refer to ASX Announcement dated 31 Mar 2025 entitled “Finance Facility Executed & South Erregulla Breaks Ground” for more information.



Positioning Strike for the next phase of growth

As Western Australia's newest domestic gas producer, Strike is generating revenue and implementing a fully integrated gas-to-power strategy unlocking higher-margin opportunities

Three Reasons to Invest

- ✓ **Strong Asset Base** - Tier-one gas resources with a clear line of sight to market
- ✓ **Multiple Value Pathways** - Downstream optionality through integrated gas-to-power and processing infrastructure
- ✓ **Flexible Funding Platform** - Supported by operating cashflows and progressing strategic partnerships to fund growth



Central to WA's Energy Transition



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