

West Erregulla and Erregulla Deep Reserves and Resources Statement

- 19% increase in 2P Reserves within the West Erregulla gas field to 251 PJ net to Strike (27 July 2022: 211 PJ net to Strike).
- Partial conversion of 2U Prospective Resource to 2C Contingent Resource at Erregulla Deep.
- Additional 2U Prospective Resources identified within the Kingia sandstone across L25 & L26.
- Estimates independently audited by leading global oil and gas advisory firm, Miller & Lents, Ltd.

Strike Energy Limited (Strike – ASX: STX) is pleased to announce an updated estimate of net Reserves, Contingent Resources and Prospective Resources across Production Licences L25 and L26, incorporating the results from the Erregulla Deep-1 well in September 2024 and the Natta 3D seismic survey acquired in May 2025. Strike holds a 50% operated interest in both licences.

Strike has integrated the new well and seismic data into an updated subsurface interpretation of the L25 and L26 licence areas, and prepared revised estimates of the Reserves and Resources attributable to its 50% interest. Strike's estimates have been independently audited by Miller & Lents, Global Oil and Gas Consultants (M&L). M&L is a leading global oil and gas advisory firm headquartered in Houston, Texas, that has served the oil and gas industry with trusted upstream insights and reservoir evaluation since 1948.

Strike's Managing Director and Chief Executive Officer, Peter Stokes, said:

“These results reinforce the scale and quality of the West Erregulla resource and Strike's strategic position within the northern Perth Basin. The 19% increase in 2P Reserves further highlights the strength of the Kingia reservoir and the significant role West Erregulla can play in Western Australia's future energy mix.

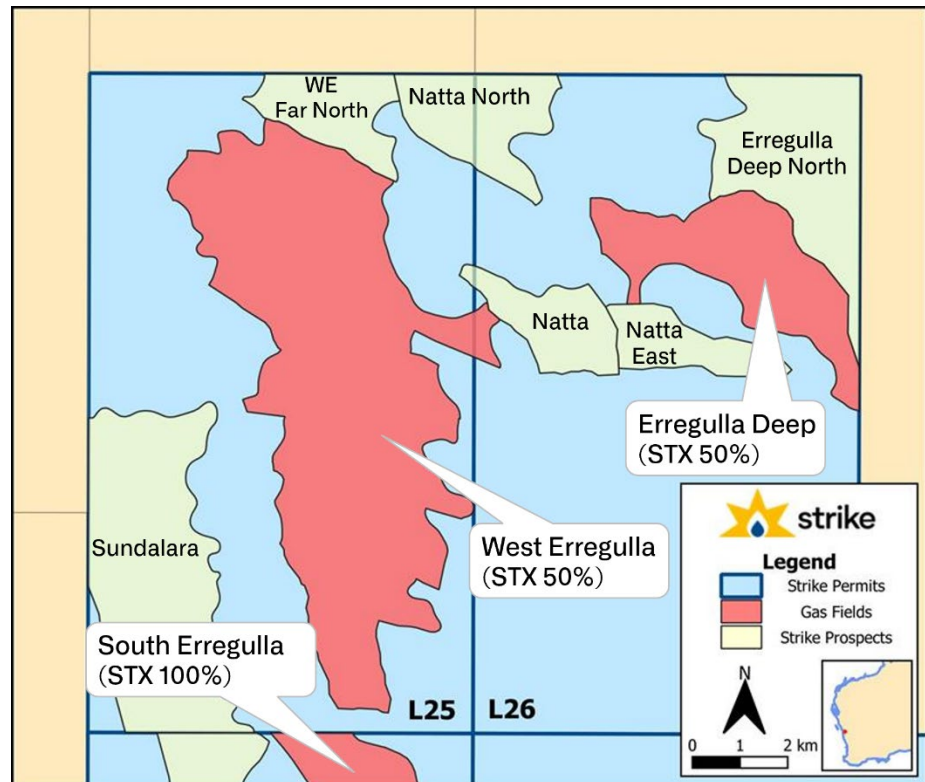
At a time when Western Australia is facing the dual challenge of retiring coal-fired generation while maintaining reliable energy supply, projects such as West Erregulla represent an important new source of secure onshore gas that can support the State's energy transition.

Independent forecasts from AEMO continue to highlight the need for additional gas supply and firming capacity across the South West Interconnected System over the coming decades. Resources such as West Erregulla have the potential to contribute meaningfully to addressing these forecast shortfalls in both gas supply and dispatchable power generation.

Strike continues to progress workstreams for the development of the West Erregulla field, with the project representing the cornerstone of Strike's Erregulla portfolio. The Erregulla Deep structure and surrounding prospects provide additional near-field growth potential as Strike continues to evaluate the broader prospectivity of L25 and L26.”

This work relates to the hydrocarbon potential across the following fields and identified structures within L25 and L26:

- the West Erregulla gas field (Reserves)
- the Erregulla Deep discovery (Contingent Resources) and surrounding Kingia structures (Prospective Resources)
- the Late Permian Dongara and Wagina formations at West Erregulla and Erregulla Deep (Prospective Resources).



Estimates in this release are audited by Miller and Lents, and relate only to Strike's 50% equity interest in L25 and L26.

West Erregulla Gas Field

The updated audit report confirms West Erregulla as the core development asset within L25 and L26, with 251 PJ of 2P Reserves net to Strike (50% equity).

The basis for the revised Reserves estimate is updated subsurface interpretation incorporating new seismic from the merged West Erregulla and Natta 3D survey, which has improved Strike's understanding of reservoir distribution and structural definition across the West Erregulla structure. The upgrade to the West Erregulla Reserves is largely due to an extension of the field's outline to the North-West, which was not apparent on previous 3D seismic.

The Contingent Resources within West Erregulla relate to the High Cliff reservoir. The Contingent Resources have been revised downward due to a change in petrophysical analysis. For these resources to be converted to Reserves, further appraisal drilling and testing will be required to demonstrate economic viability.

The Prospective Resources within West Erregulla relate to the Upper Permian reservoirs including the Dongara, Wagina and Basal Wagina formations. The revisions are largely due to an extension of the field's outline to the North-West, which was not apparent on previous 3D seismic. The West Erregulla Far North prospect is an additional Kingia level prospect to the north of the main West Erregulla field.

The updated Reserves, Contingent Resources and Prospective Resources associated with the West Erregulla Field and the West Erregulla Far North prospect are outlined in Table 1 on the following page. All volumes stated are net to Strike (50% equity).

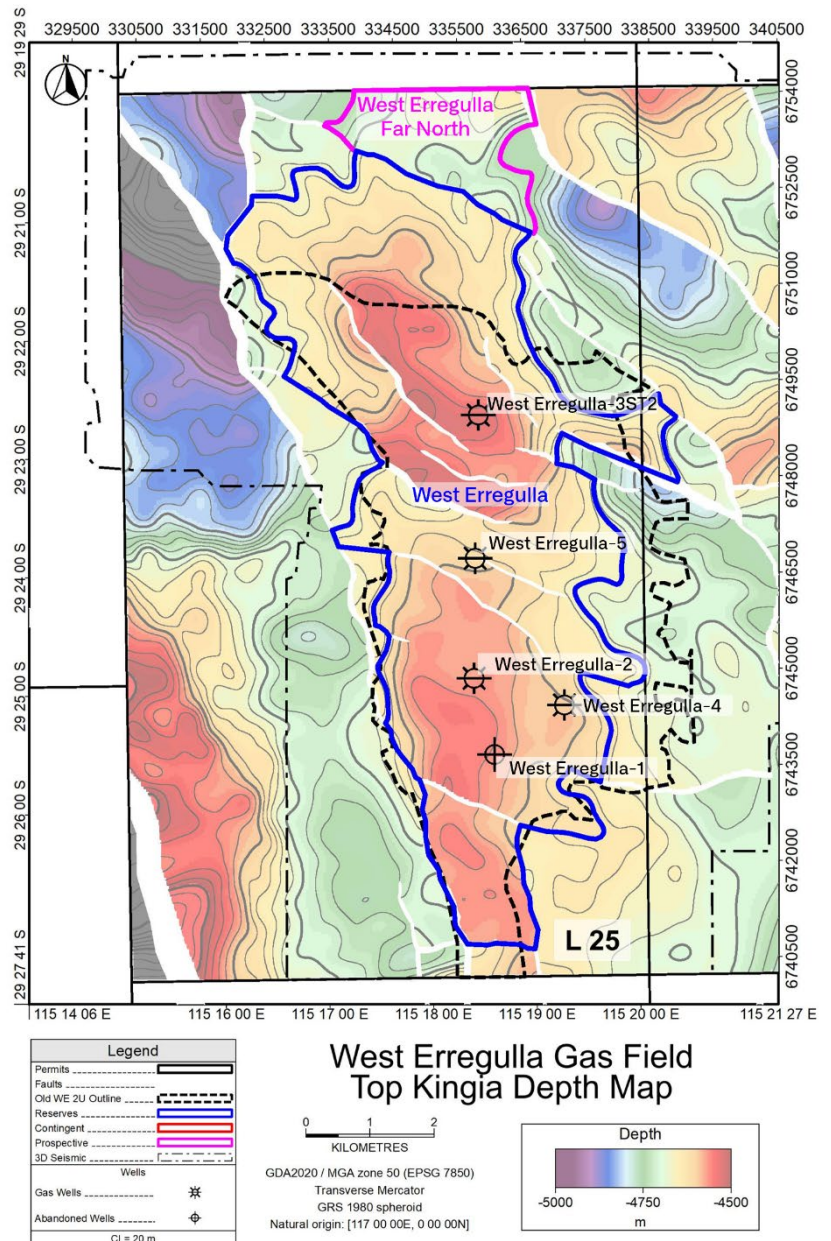
Table 1: West Erregulla Reserves & Resources

West Erregulla Reserves & Resources (50% net to Strike)									
	1P	2P	3P	1C	2C	3C	1U	2U	3U
Miller & Lents 2026									
West Erregulla Reserves (PJ)	179	251	357	-	-	-	-	-	-
West Erregulla Contingent Resources (PJ)	-	-	-	4	10	18	-	-	-
West Erregulla Prospective Resources (PJ)*	-	-	-	-	-	-	32	63	114
West Erregulla Far North Prospective Resources (PJ)*	-	-	-	-	-	-	19	26	34
Net Change from NSAI 2022 (PJ)	+17	+40	+106	-6	-5	-3	+17	+35	+77

Refer additional information at the end of this release for further information in relation to the Reserves and Resources.

***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 in relation to the West Erregulla have a Strike estimated associated chance of development (CoD 40%), and in relation to West Erregulla Far North have both an audited risk of discovery (PoS 51%) and a Strike estimated chance of development (CoD 85%). Chance of development has been estimated by Strike. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Volumes are stated net to Strike (50% equity share). The estimates have been compiled using Strike's seismic mapping and reservoir/resource parameters and audited by Miller & Lents, which includes a BCF to PJ conversion of 1.081 and 5.8% shrinkage. The Prospective Resource estimates are as at 1 January 2026 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).



Erregulla Deep Gas Discovery

The Prospective Resource estimate for the Erregulla Deep structure was originally announced on 16 December 2022. The revised estimate reflects the incorporation of new subsurface data acquired from the Erregulla Deep-1 exploration well, including wireline log evaluation and flow testing, together with interpretation of the Natta 3D seismic survey.

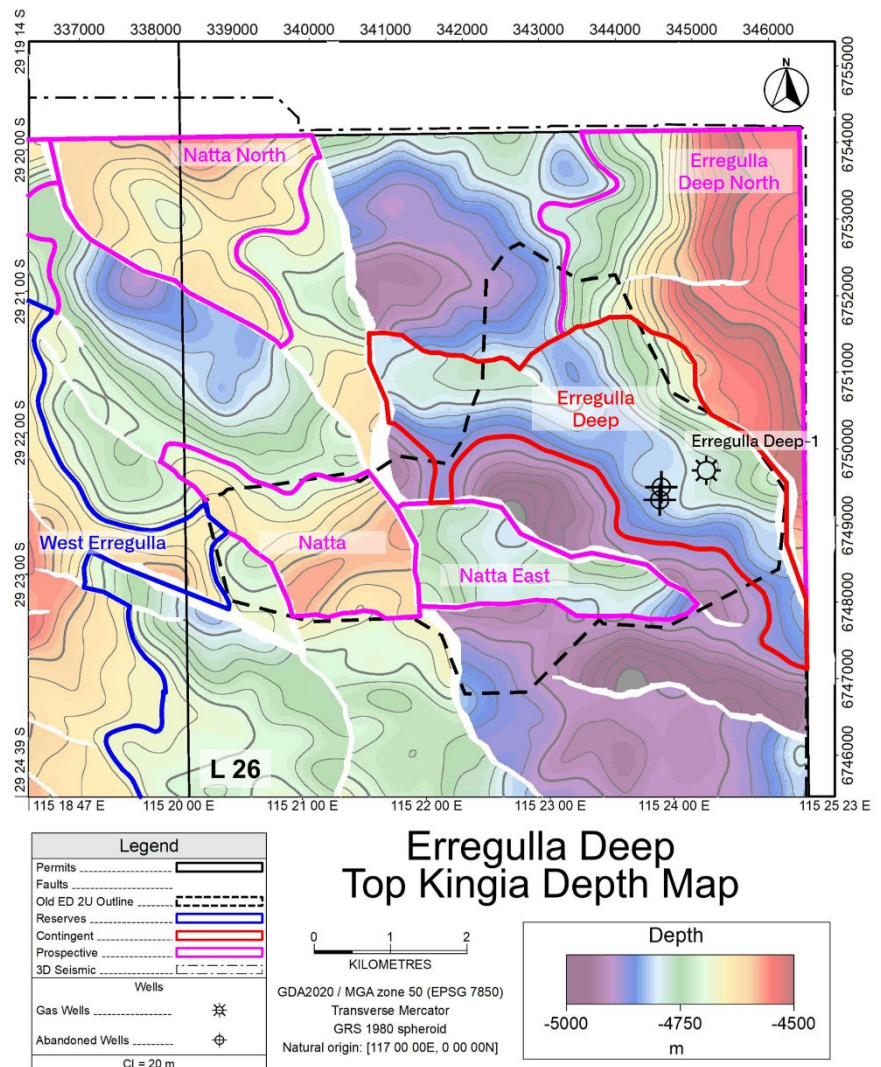
Integration of these datasets has refined structural mapping and reservoir parameters, resulting in an updated estimate of the Erregulla Deep structure. In addition, the drilling results have supported the reclassification of a portion of the previously reported Prospective Resources within the Kingia reservoir to Contingent Resources.

As part of the updated interpretation, the previously mapped Erregulla Deep structure has been subdivided into five distinct structural features, being Erregulla Deep, Erregulla Deep North, Natta, Natta East and Natta North. Prospective Resources associated with these prospects are now reported separately as Prospective Resources, while the Kingia reservoir within the Erregulla Deep structure has been re-classified as Contingent Resources.

The Erregulla Deep structure also contains Prospective Resources across the Upper Permian reservoirs including the Dongara, Wagina and Basal Wagina formations.

Erregulla Deep has been independently audited as containing 38 PJ (net to Strike) of 2C Contingent Resources and 18 PJ (net to Strike) of 2U Prospective Resources¹. Further appraisal drilling and testing to demonstrate economic viability will be required for these resources to be converted to reserves.

The Contingent and Prospective Resources associated with the Erregulla Deep Field and surrounding prospects are outlined in Table 2 on the following page. All volumes stated are net to Strike (50% equity).



¹ Refer to Prospective Resource Cautionary Statement below Table 2.

Table 2: Erregulla Deep Contingent Resources and Erregulla Deep North Prospective Resources

Erregulla Deep & Erregulla Deep North Resources (50% net to Strike)						
	1C	2C	3C	1U	2U	3U
Miller & Lents 2026						
Erregulla Deep Contingent Resources (PJ)	27	38	51	-	-	-
Erregulla Deep Upper Permian Prospective Resources (PJ)*	-	-	-	10	18	33
Erregulla Deep North Prospective Resources (PJ)*	-	-	-	33	44	58
Natta North Prospective Resources (PJ)*	-	-	-	21	30	42
Natta Prospective Resources (PJ)*	-	-	-	22	27	34
Natta East Prospective Resources (PJ)*	-	-	-	12	16	20
Total Kingia Prospective Resources (PJ)*				88	117	154
Net change from Strike 2022 (PJ)	+27	+38	+51	-17	-22	-24

Refer additional information at the end of this release for further information in relation to the Resources.

***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 in relation to the Upper Permian have an associated Strike estimated chance of development (CoD 40%), and in relation to Erregulla Deep North, Natta North, Natta and Natta East, have both an audited associated risk of discovery (POS 51%) and a Strike estimated chance of development (CoD 85%). Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Volumes are stated net to Strike (50% equity share). The estimates have been compiled using Strike's seismic mapping and reservoir/resource parameters and audited by Miller & Lents, which includes a BCF to PJ conversion of 1.081 and 5.8% shrinkage for the Kingia and 0.32% shrinkage for the Upper Permian. The Prospective Resource estimates are as at 1 January 2026 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).

Additional Exploration Opportunities

The Prospective Resource estimate for the Southwest Erregulla structure was originally announced on 16 December 2022. The prospect previously referred to as Southwest Erregulla is now referred to as the Sundalara Prospect.

The revised estimate reflects the incorporation of new subsurface interpretation of the merged West Erregulla 3D and Natta 3D seismic surveys, along with reprocessed 2D seismic across Sundalara. This prospect has been audited by Miller & Lents and classified as Prospective Resources, providing an additional exploration opportunity within the permits.

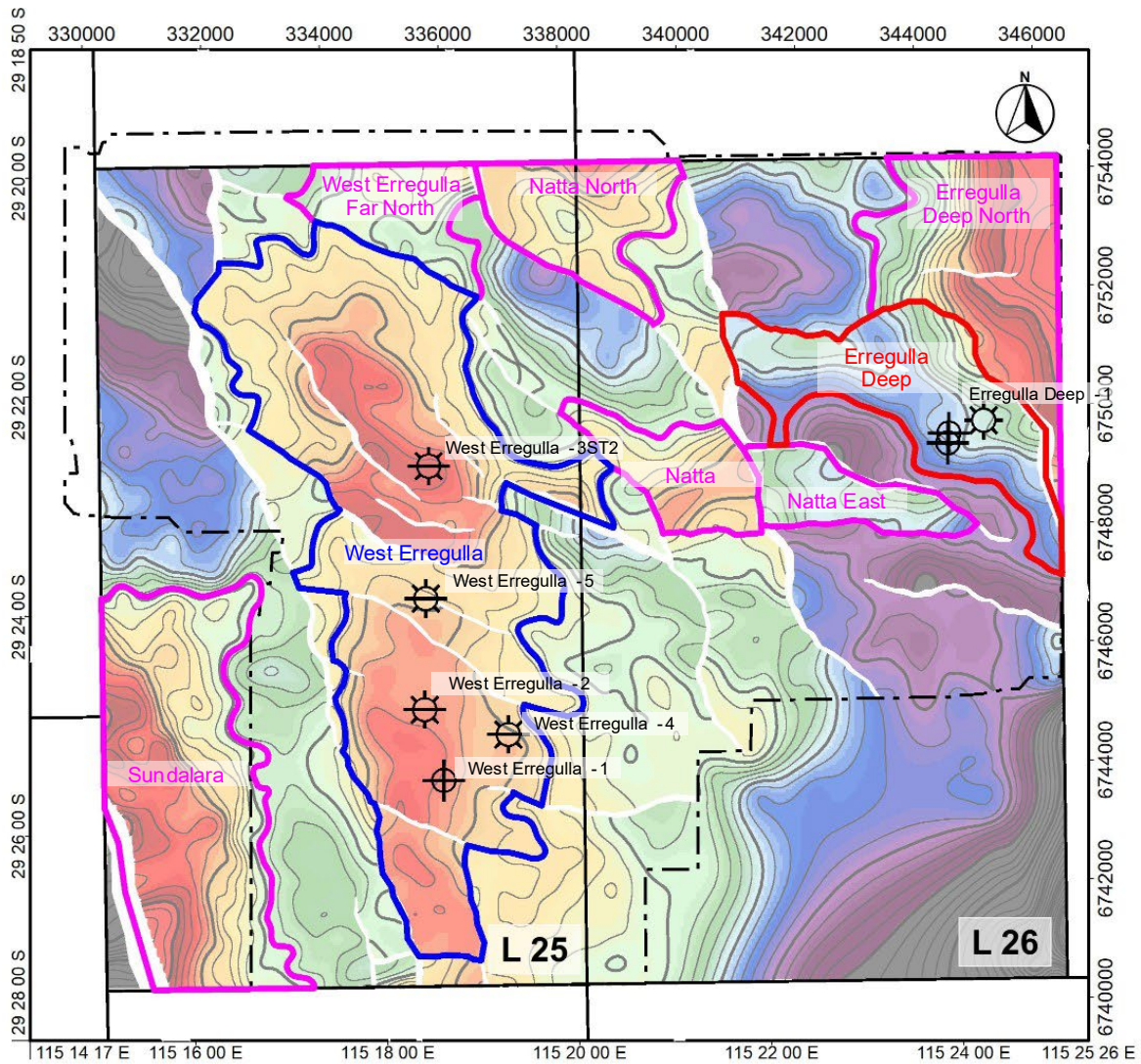
The Prospective Resources associated with the Sundalara Prospect are outlined in Table 3 on the following page. All volumes are net to Strike (50% equity).

Table 3: Sundalara Prospective Resources

Sundalara Prospective Resources (50% net to Strike)			
	1U	2U	3U
Miller & Lents 2026			
Sundalara Prospect (PJ)	47	73	112
Net change from Strike 2022 (PJ)	-52	-63	-65

Refer additional information at the end of this release for further information in relation to the Resources.

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 audited associated risk of discovery (POS of 23%) and a Strike estimated chance of development (CoD 85%). Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Volumes are stated net to Strike (50% equity share). The estimates have been compiled using Strike's seismic mapping and reservoir/resource parameters and audited and audited by Miller & Lents, which includes a BCF to PJ conversion of 1.081 and 5.8% shrinkage. The Prospective Resource estimates are as at 1 January 2026 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).

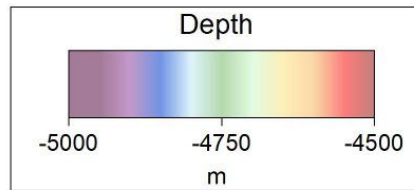


Legend	
Permits	—————
Faults	-----
Reserves	—————
Contingent	—————
Prospective	—————
3D Seismic	-----
Wells	
Gas Wells	⊗
Abandoned Wells	⊕
Cl = 20 m	

L25 & L26 Top Kingia Depth Map

0 1 2 3 4
KILOMETRES

GDA2020 / MGA zone 50 (EPSG 7850)
Transverse Mercator
GRS 1980 spheroid
Natural origin: [117 00 00E, 0 00 00N]



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

Reserves and Resources Information

Miller & Lents Reserves and Resource estimates are evaluated as at 1 January 2026, reported to Strike on 17 March 2026, and are an update to Netherland, Sewell & Associates, Inc. (NSAI) Reserves and Contingent Resource estimates released to the ASX on 27 July 2022 and to Strike's Prospective Resource estimates released to ASX on 16 December 2022.

The updated Reserves and Resources are Strike estimates audited by Miller & Lents, and are based on the drilling, coring, log and production testing data from the Kingia, High Cliff and Upper Permian Formations in the West Erregulla -2, -3, -4, -5 and Erregulla Deep-1 wells along with the merged West Erregulla and Natta 3D seismic surveys.

Strike holds a 50% operated interest in L25 and L26 to which the Reserve and Resource estimates relate. All Reserves and Resources figures in this announcement are net to Strike unless otherwise stated.

The estimates presented in this release are Strike estimates and have not been estimated or audited for or on behalf of the Joint Venture.

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, Contingent Resources and Prospective 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, and Low (1U), Best (2U) and High (3U) in the case of Prospective Resources.

In respect to the West Erregulla Reserves estimates:

- LR 5.26.4 (Lease Fuel) –The Reserves estimates do not include fuel and flare gas consumption. Strike estimates that approximately 1.6 TJ/d will be consumed in production and processing operations. Shrinkage of sales gas from raw gas was estimated at 5.8% in M&L's report with the energy content of the gas 1.081 PJ per BCF measured at a standard temperature and pressure.
- LR 5.26.5 (Reference Point) – The reference point at which the Reserves have been estimated is the inlet to the Dampier to Bunbury Natural Gas Pipeline;
- LR 5.26.7 and 5.26.8(Aggregation)- The Reserves have been aggregated by arithmetic summation by category, that is 1P, 2P and 3P. As recommended by the PRMS, the 1P, 2P and 3P Reserves have been aggregated beyond the project level by arithmetic summation, hence the aggregate 1P may be a very conservative estimate and the aggregate 3P may be a very optimistic estimate due to the portfolio effects of arithmetic summation;
- LR 5.32.1 (New data and information) – The new data and information that has resulted in the change to the original Reserve estimate reported on 27 July 2022 is the analysis of

wireline/LWD logs, core analysis, and well test data from the Erregulla Deep-1 as well as the interpretation of the merged West Erregulla 3D and Natta 3D seismic surveys.

- LR 5.32.2 (Affect of new information on estimate) – The affect of the new data and information is an increase in the Reserve estimates from the Reserve estimates reported on 27 July 2022, as described on page 2 of this announcement.
- LR 5.32.3 (Changes to information provided under LR5.31.1 to LR5.31.7) – Strike confirms there is no change to the information provided in accordance with LR 5.31.1 to 5.31.7 in respect to the Reserve estimate originally reported on 11 October 2021 as updated on 27 July 2022, save as follows:
 - LR 5.31.1 (Material economic assumptions) – All economic assumptions that form the basis of the commerciality test were provided by Strike to M&L as actual costs or estimated costs based on tendered quotations, and revenues based on contracted gas sales and forecast spot prices. 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 5.31.5 (Estimated Quantities to be recovered) – All reserves listed under the M&L report are deemed as ‘justified for development’ and the resulting recoverable quantities of gas reflect the ultimate recoveries of the existing well inventory, the recompletion of WE2, WE4 and future drilling of WE6 along with proposed future development wells.
 - LR 5.31.6:
 - Status of the project –The West Erregulla Project is in the pre-development phase and remains contingent on the taking of a final investment decision by the Joint Venture.
 - Development timeline – Strike expects development to commence in 2027 following the taking of a final investment decision by the Joint Venture with first gas expected in 2029.
 - Environmental approvals required – Approvals for the upstream development as required pursuant to the Part IV of the *Environmental Protection Act 1986* (WA) have been secured.

In respect to the Contingent Resource estimates:

- LR 5.27.3 and 5.27.4 (Aggregation) - The Contingent Resources have been aggregated by arithmetic summation by category, that is 1C, 2C and 3C. As recommended by the PRMS, the 1C, 2C and 3C 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.
- In respect to the updated West Erregulla Contingent Resource estimate:
 - LR 5.34.1 (New data and information) – The new data and information that has resulted in the change to the Contingent Resource estimate reported on 27 July 2022 is revised petrophysical analysis of wireline logs from West Erregulla -2,-3,-4,-5 and Erregulla Deep-1 as well as the interpretation of the merged West Erregulla 3D and Natta 3D seismic survey.
 - LR 5.34.2 (Effect of new information on estimate) – The effect of the new data and information is a decrease in the Contingent Resource estimates from the original

Contingent Resource estimates reported on 27 July 2022, as described on page 3 of this announcement.

- LR 5.34.3 (Changes to information provided under LR5.33.1 to LR5.33.5) – Strike confirms there is no change to the information provided in accordance with LR 5.33.1 to 5.33.5 in respect to the Contingent Resource estimate reported on 27 July 2022 apart from the following:
 - LR 5.33.3 (Analytical procedures and key contingencies) - The estimates have been determined using a combination of deterministic and probabilistic methods based on the data generated from the West Erregulla exploration and appraisal program as well as the Erregulla Deep-1 exploration well. This includes interpretation of porosity, hydrocarbon saturation and net reservoir thickness from the logging program, the analysis of potential hydrocarbon columns from the pressure data and the fluid properties derived from the gas samples and applied to the structure map with recovery factors calculated using analogues and industry standards. The key contingencies that prevent the Contingent Resources from being classified as Reserves are further appraisal drilling and testing to demonstrate economic viability.
- In respect to the Erregulla Deep Contingent Resource estimate:
 - LR 5.33.2 (Basis for confirmation of hydrocarbons and discovery) - The existence of moveable hydrocarbons and the determination of a discovery in the Kingia formation was via petrophysical analysis and compositional analysis of fluid samples collected during flow testing of the Erregulla Deep-1 well.
 - LR 5.33.3 (Analytical procedures and key contingencies) - The estimates have been determined using a combination of deterministic and probabilistic methods based on the data generated from the Erregulla Deep-1 exploration well, the merged West Erregulla/Natta 3D seismic and the West Erregulla Exploration and Appraisal program. This includes interpretation of porosity, hydrocarbon saturation and net reservoir thickness from the logging programs, the analysis of potential hydrocarbon columns from the pressure data and the fluid properties derived from the gas samples and applied to the structure map with recovery factors calculated using analogues and industry standards. The key contingencies that prevent the Contingent Resources from being classified as Reserves are further appraisal drilling and testing to demonstrate economic viability.

In respect to the updated West Erregulla Prospective Resource estimates:

- LR 5.36.1 (New data and information) – The new data and information that has resulted in the change to the West Erregulla Prospective Resource estimate reported on 27 July 2022 is revised petrophysical interpretation of West Erregulla -2, -3, -4, -5 LWD and wireline logs and the interpretation of the merged West Erregulla 3D and Natta 3D seismic survey.
- LR 5.36.2 (Effect of new information on estimate) – The effect of the new data and information is an increase in the West Erregulla Prospective Resource estimate reported on 27 July 2022.
- LR 5.36.3 (Changes to information provided under LR 5.35.1 to LR 5.35.4) – Strike confirms there is no change to the information provided in accordance with LR 5.35.1 to 5.35.4 in respect to the West Erregulla Prospective Resource estimate reported on 27 July 2022 except for:

- LR 5.35.2 (Basis of estimation and further exploration activities) - The Prospective Resource estimates have been determined using a combination of deterministic and probabilistic methods based on the data generated from the West Erregulla exploration and appraisal program, the drilling of Erregulla Deep-1 and the interpretation of the merged West Erregulla and Natta 3D seismic survey. This includes interpretation of porosity, hydrocarbon saturation and net reservoir thickness from the logging program, the analysis of potential hydrocarbon columns from the pressure data and the fluid properties derived from the gas samples and applied to the structure map with recovery factors calculated using analogues and industry standards. Activities that may be required to generate conversion of the Prospective Resource to a degree of higher classification include, in the case of the Upper Permian, production data and a pressure sample from all or individually the Wagina and Dongara formations and, in the case of West Erregulla Far North, further exploration drilling and flow testing.

In respect to the updated Erregulla Deep, Natta and Sundalara (formerly Southwest Erregulla) Prospective Resource estimates:

- LR 5.36.1 (New data and information) – The new data and information that has resulted in the change to the Prospective Resource estimates reported on 16 December 2022 is petrophysical interpretation of the Erregulla Deep-1 and West Erregulla -2, -3, -4, -5 LWD and wireline logs and the interpretation of the merged West Erregulla 3D and Natta 3D seismic survey.
- LR 5.36.2 (Effect of new information on estimate) – The effect of the new data and information is a partial conversion of the original Prospective Resource to Contingent Resources in the Erregulla Deep and Southwest Erregulla Prospective Resource estimate reported on 16 December 2022, and as such a reduction in total Prospective Resources now split across multiple prospects.
- LR 5.36.3 (Changes to information provided under LR 5.35.1 to LR 5.35.4) – Strike confirms there is no change to the information provided in accordance with LR 5.35.1 to 5.35.4 in respect to the Erregulla Deep and Southwest Erregulla Prospective Resource estimate reported on 16 December 2022 except for:
 - LR 5.35.2 (Basis of estimation and further exploration activities) - The Prospective Resource estimates have been determined using a combination of deterministic and probabilistic methods based on the data generated from the West Erregulla exploration and appraisal program, the drilling of Erregulla Deep-1 and the interpretation of the merged West Erregulla and Natta 3D seismic survey. This includes interpretation of porosity, hydrocarbon saturation and net reservoir thickness from the logging program, the analysis of potential hydrocarbon columns from the pressure data and the fluid properties derived from the gas samples and applied to the structure map with recovery factors calculated using analogues and industry standards. Activities that may be required to generate conversion of the Prospective Resource to a degree of higher classification include, in the case of the Upper Permian, production testing and a pressure sample from all or individually the Wagina and Dongara formations, and, in the case of the Erregulla Deep North, Natta and Sundalara prospects, further exploration drilling and testing.

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 Miller & Lents:

The preparation of the Reserves and Resources report referred to in this release was managed by Mr. Robert J. Oberst who is an employee of Miller and Lents, Ltd (M&L). Mr. Oberst is a Registered Professional Engineer in the State of Texas, a member of the Society of Petroleum Engineers (SPE), a member of the Order of Engineers and holds an MSc (Petroleum Engineering) and a BSc (Geological Engineering). Mr Oberst has over 30-years' experience in the sector.

M&L is an independent oil and gas advisory firm. All of the M&L staff engaged in this assignment are professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and all have in excess of 10 years practical experience in petroleum engineering or petroleum production geology.

M&L has served the oil and gas industry with trusted upstream insights and reservoir evaluation since 1948. M&L has a staff of engineering and geologic professionals, technicians, accounting, and administrative personnel enabling the company to provide reliable, independent analysis to clients across the globe. Most M&L technical professionals are professionally licensed and have more than 20 years of industry experience. M&L employs generally accepted industry methods in performing its evaluation services.

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 31 of the 2025 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.