



# EUROZ HARTLEYS ROTTNEST CONFERENCE

19 March 2026

ASXSTX

# DISCLAIMER AND IMPORTANT NOTICES

## Summary information

This presentation contains summary information and statements about Strike Energy Limited (ASX:STX) (**Strike**), its subsidiaries and their respective activities, which is current as at the date of this presentation (unless otherwise indicated).

The information in this presentation is general in nature and does not purport to be exhaustive. For example, this presentation does not purport to contain all of the information that investors may require in evaluating a possible investment in Strike. It has been prepared by Strike with due care but no representation or warranty, express or implied, is provided by Strike in relation to the currency, accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation.

This presentation should be read in conjunction with Strike's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available on the ASX website (at [www.asx.com.au](http://www.asx.com.au)) and the Strike website (at [www.strikeenergy.com.au](http://www.strikeenergy.com.au)).

No person other than Strike has authorised or caused the issue, release, submission, distribution or provision of this presentation, or takes any responsibility for, or makes or purports to make, any statements, representations or undertakings in this presentation. Strike, to the maximum extent permitted by law, expressly excludes and disclaims all liability (including, without limitation, any liability arising out of fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage, or for any costs or expenses, arising from the use of this presentation or its contents or otherwise arising in connection with it. Strike does not make any representations or warranties (express or implied) to you about the currency, accuracy, reliability or completeness of the information, opinions and conclusions in this presentation (including, without limitation, any financial information, any estimates or projections and any other financial information).

## Not an offer, and not investment or financial product advice

This presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or other offering document under Australian law or any other law. This presentation has not been lodged with the Australian Securities and Investments Commission. This presentation, and the information contained in it, is provided for information purposes only and is not an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities of Strike, or any other financial products or securities, in any place or jurisdiction.

This presentation may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The securities referred to in this document have not been, and will not be, registered under the US Securities Act of 1933

(**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice (nor tax, accounting or legal advice) or a recommendation to acquire any securities of Strike. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Any investment decision, should be made based solely upon appropriate due diligence and other inquiries. Before making any investment decision, investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Strike is not licensed to provide financial product advice in respect of an investment in securities, and do not purport to give advice of any nature. An investment in any listed company, including Strike, is subject to risks of loss of income and capital.

## Past performance

Past performance metrics and figures, as well as pro forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Strike's views on Strike's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of Strike, including in relation to the historical trading price of shares, production, reserves and resources, costs and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

## Investment risk

As noted above, an investment in shares in Strike is subject to investment and other known and unknown risks, some of which are beyond the control of Strike. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Strike in the future. Strike does not guarantee any particular rate of return or the performance of Strike, nor guarantee the repayment of capital from Strike, or any particular tax treatment. When making any investment decision, investors should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Strike, and the impact that different future outcomes may have on Strike. 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.



# STRIKE ENERGY COMPANY SNAPSHOT

## A leading Perth Basin pure play

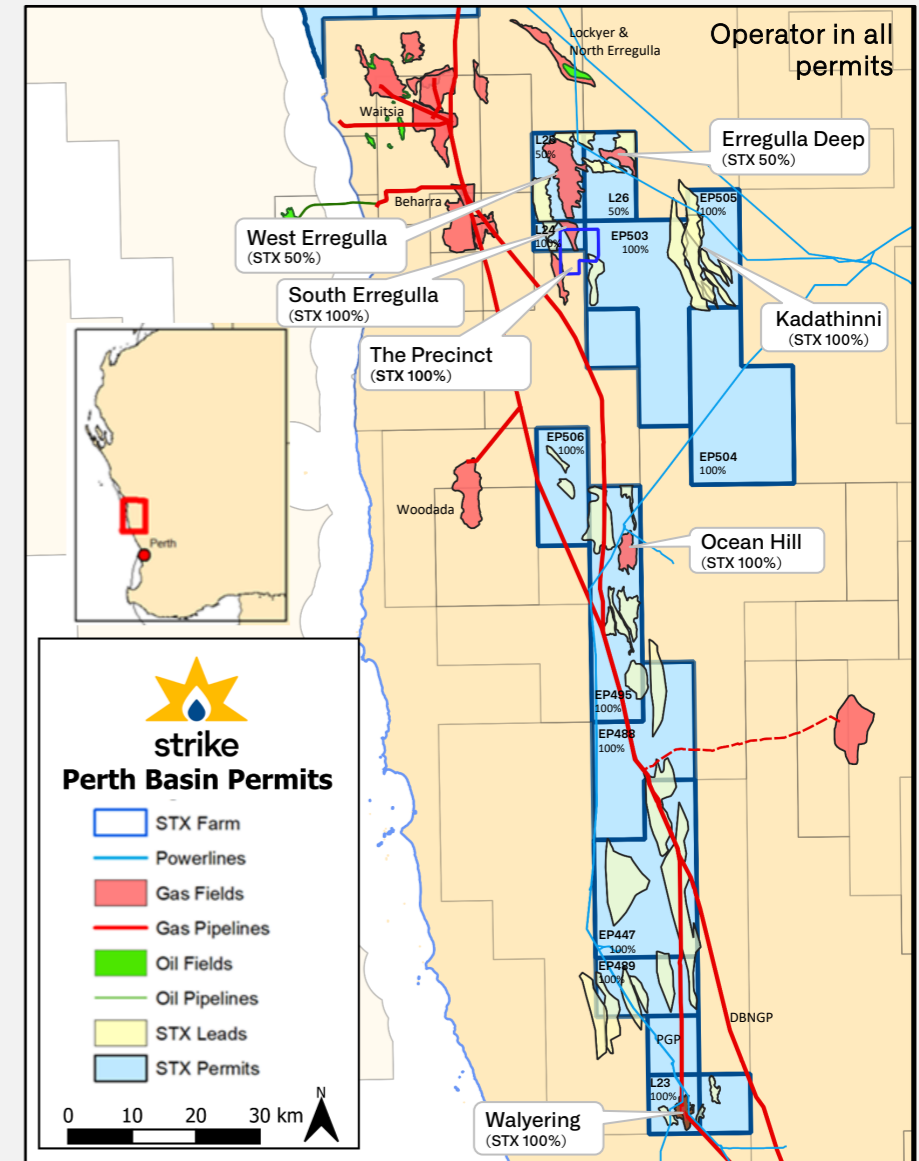
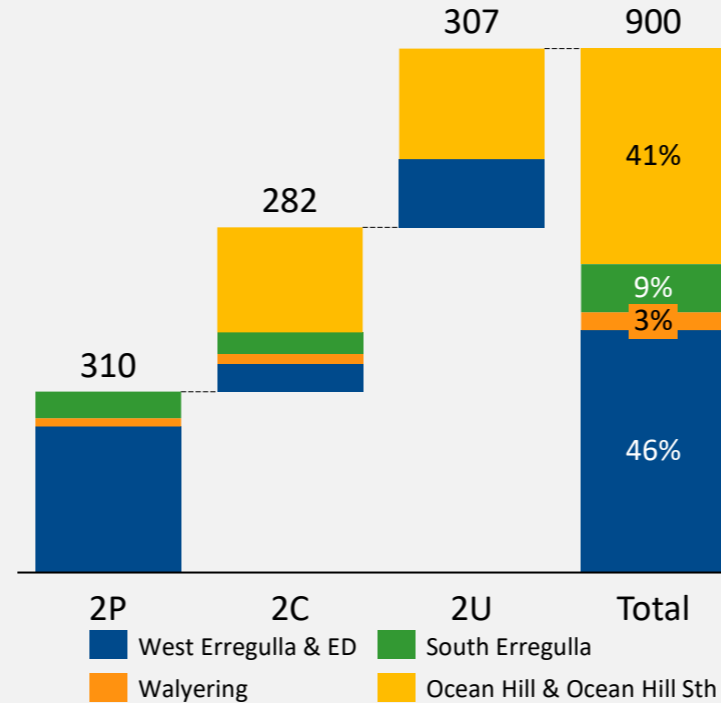
Market Cap: \$360m<sup>1</sup>

Shares on issue: 3.6b

- One of the **largest discovered gas portfolios** in the Perth Basin.
- Strategically located** near key processing and transmission infrastructure.
- 310 2P, 282 2C** and **307 2U** of **audited** Reserves and Resources<sup>2</sup>.
- Additional unaudited Prospective Resources at **Kadathinni** provide **material upside** from ongoing exploration and appraisal activity.
- Resource inventory underpins Strike's long-term supply capability into both gas and power markets.

## Total Audited Reserves & Resources

Strike Independently Audited Perth Basin 2P Reserves, 2C Resources & 2U Resources (PJe)<sup>2</sup>



**Prospective Resource Estimate Information & Cautionary statement:** The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. This estimate is un-risked, probabilistically determined and has a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Refer to slide 20 for Reserves and Resource estimate information.

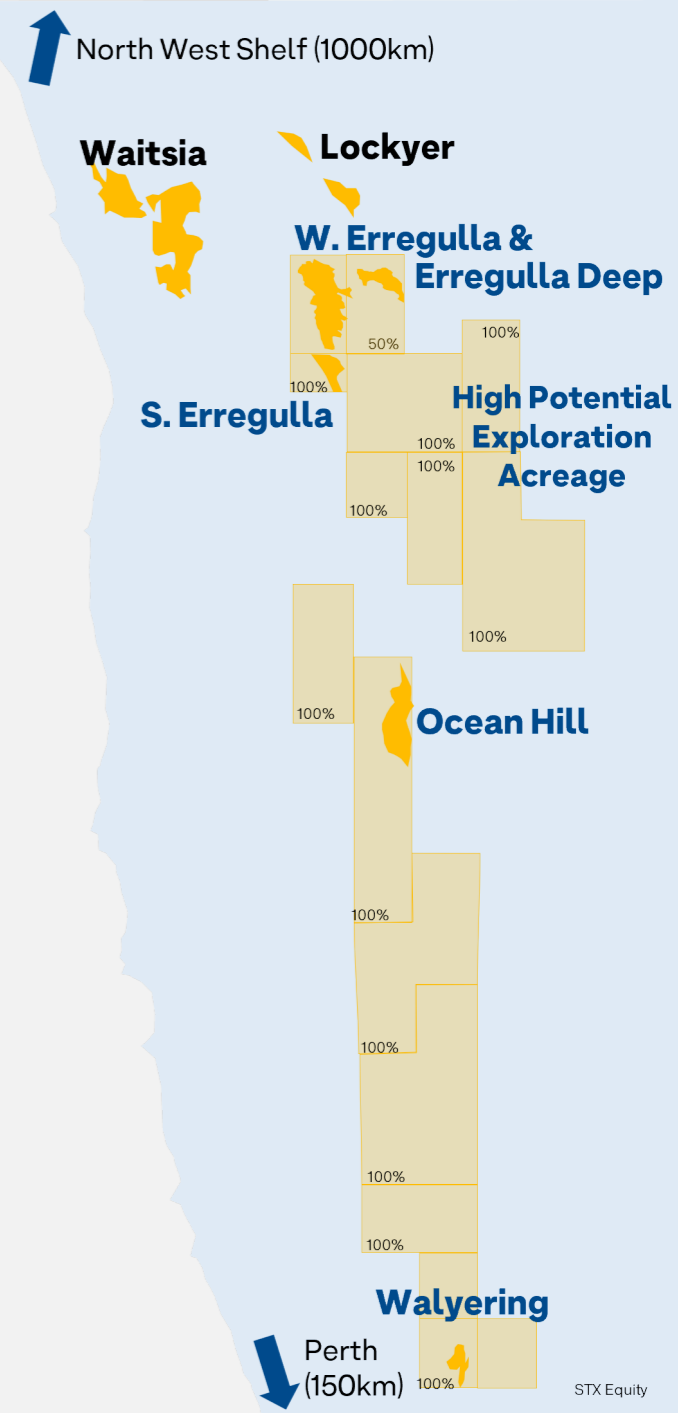


1. Market cap based on closing share price of \$0.10 as at 18 March 2026  
 2. Refer to slide 20 for important information relating to reserves and resources estimates.

# OPERATIONS REVIEW



# OPERATIONS OVERVIEW



## West Erregulla & Erregulla Deep

STX 50%, Operator

- Pre-FID status
- Midstream development options being advanced
- ~20% increase to WE reserves, 251 PJ 2P<sup>1</sup> net to Strike
- Planning and long lead procurement for West Erregulla-6 and West Erregulla-2 & 4 workovers<sup>2</sup>

## South Erregulla

STX 100%, Operator

- 85 MW integrated peaking gas power
- Under construction
- On budget and on target for online 1 October 2026
- Overall completion at 82%
- Engine hall construction complete with all engines in place and installed
- Dry commissioning and connection works commenced

## Walyering

STX 100%, Operator

- Online
- Producing at 15 TJ/day
- Purchasing 5 TJ/day on market whilst prices are soft to mitigate firm gas supply shortfall
- Compressor installation underway, targeting online Q2 CY26 inline with operational requirements
- Walyering West-1 NFE expected to spud mid-April 2026

## Exploration

STX 100%, Operator

- Highly prospective exploration targets inc. Ocean Hill & Kadathinni
- Newly acquired 3D & 2D seismic shows significant prospectivity with drill targets identified
- Ocean Hill independent certification complete



1. Refer to slide 20 for important information relating to reserves and resources estimates.  
 2. Activities are subject to Joint Venture approval

# L25 & L26 OVERVIEW

A strategically located, forecast-critical gas resource for WA

Strike Energy 50% (Operator) | Hancock Energy 50%

**Project Name:** West Erregulla

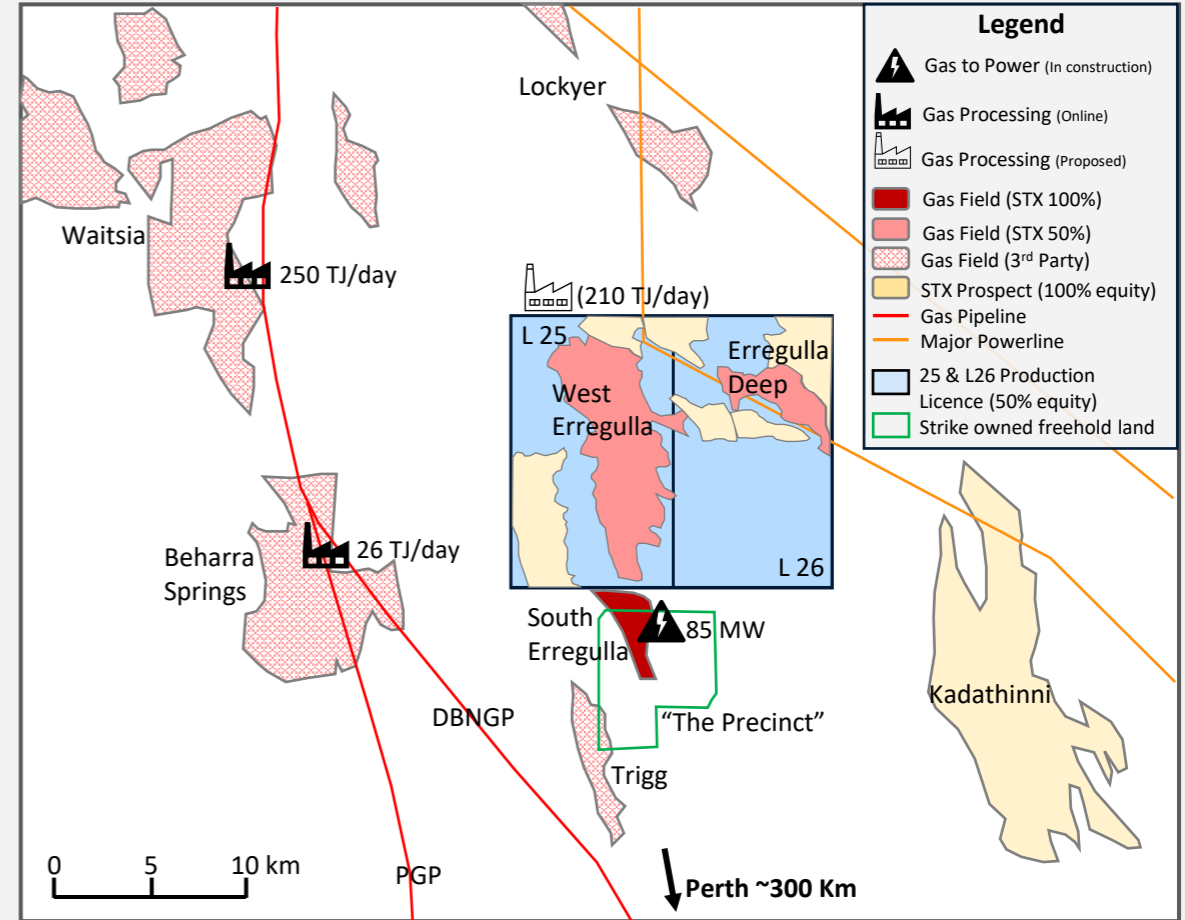
**Status:** Pre-FID

**Location:** Perth Basin (L25 & L26)

**Reserves:** 251 PJ 2P / 48 PJ 2C<sup>1</sup>

- Included in AEMO GSOO as required future WA gas supply<sup>2</sup>
- Material, high-quality conventional resource with the ability to support long-term WA domestic supply
- Strike's independently audited Reserve & Resource estimate reinforces scale across both licences<sup>1</sup>
- Attractive, value-accretive development options being advanced

Strike L25 & L26 Kingia Reserves & Resources (50% net to Strike) <sup>1,3</sup>									
	1P	2P	3P	1C	2C	3C	1U	2U	3U
Previous L25 (PJ)	162	211	251	9	15	21	-	-	-
Previous L26 (PJ) <sup>4</sup>	-	-	-	-	-	-	105	139	178
L25 (PJ)	179	251	357	4	10	18	19	26	34
L26 (PJ)	-	-	-	27	38	51	88	117	154
Total Net Change (PJ)	+17	+40	+106	+22	+33	+48	+2	+4	+10
Total Net Increase	10%	19%	42%	240%	220%	230%	2%	3%	6%



**Prospective Resource Estimate Information & Cautionary statement:** The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. This estimate is un-risked, probabilistically determined and has both a risk of discovery (PoS 51%) and a chance of development (CoD 85%). Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



1. Volumes are net to Strike (50% equity share). Refer to slide 20 for important information relating to reserves and resources estimates.

2. <https://www.aemo.com.au/energy-systems/gas/gas-forecasting-and-planning/wa-gas-statement-of-opportunities-wa-gsoo>

3. Excluding Sundalara (previously Southwest Erregulla) which is not on 3D seismic

4. Previous Erregulla Deep prospective resources unaudited and on 2D seismic.

# WEST ERREGULLA OVERVIEW

A strategically located, forecast-critical gas resource for WA

Strike Energy 50% (Operator) | Hancock Energy 50%

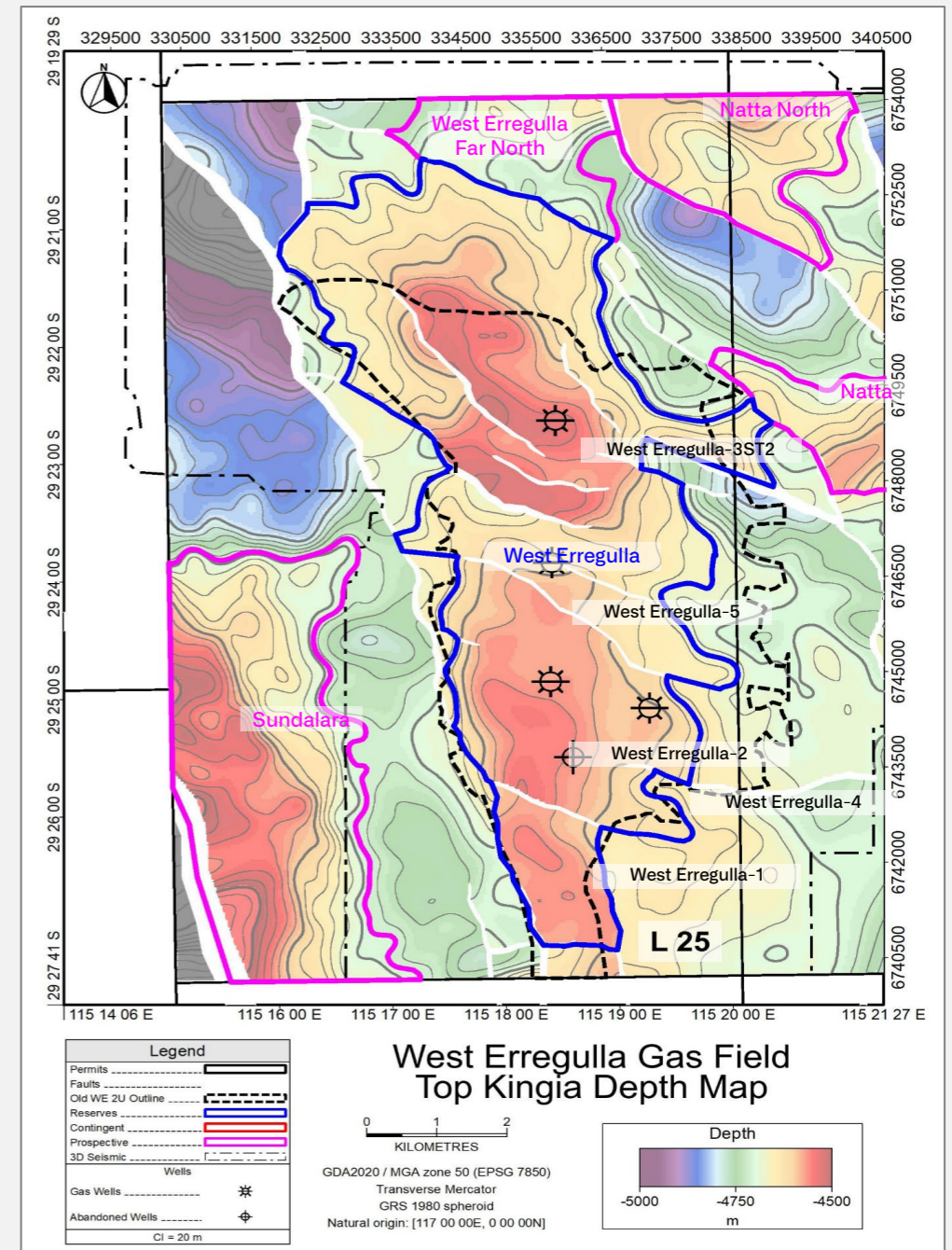
**Project Name:** West Erregulla

**Status:** Pre-FID

**Location:** Perth Basin (L25 & L26)

**Reserves:** 251 PJ 2P / 10 PJ 2C<sup>1</sup>

- Material, high-quality Perth Basin gas resource with scale to support long-term domestic supply
- Independently audited 2P Reserves increased **~20% to 251 PJ<sup>1</sup>** (net to Strike), reinforcing resource quality and development potential
- L25 Production Licence awarded August 2024 with key approvals secured
- Workstreams advancing to progress commercialisation pathways with a focus on maximizing value



1. Volumes are net to Strike (50% equity share). Refer to slide 20 for important information relating to reserves and resources estimates.

# ERREGULLA DEEP OVERVIEW

Natural backfill for Perth Basin infrastructure

Strike Energy 50% (Operator) | Hancock Energy 50%

**Project Name:** Erregulla Deep

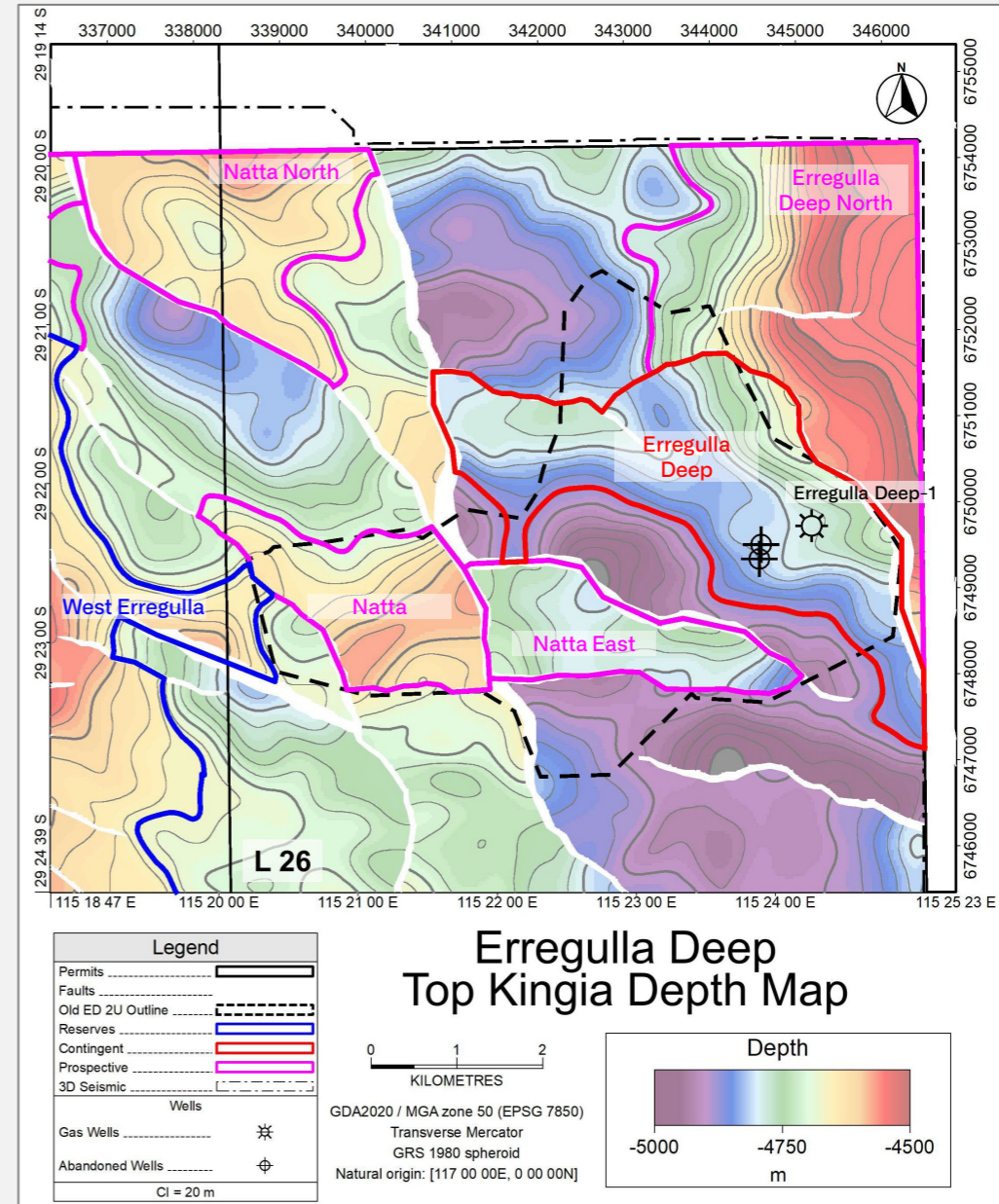
**Status:** Pre-FID

**Location:** Perth Basin (L25 & L26)

**Resources:** 38 PJ 2C<sup>1</sup>

- Material, high-quality gas resource located proximal to existing and planned Perth Basin infrastructure
- Resource supports potential to backfill and complement broader development across the region
- Further appraisal and evaluation activities required to define scale and development potential
- Near-field exploration opportunities, Erregulla Deep North, Natta, Natta North and Natta East provide material upside across adjacent Kingia prospects of 117 PJ of 2U Prospective Resource<sup>1</sup>

**Prospective Resource Estimate Information & Cautionary statement:** The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. This estimate is un-risked, probabilistically determined and has both a risk of discovery (PoS 51%) and a chance of development (CoD 85%). Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



1. Volumes are net to Strike (50% equity share). Refer to slide 20 for important information relating to reserves and resources estimates.

# SOUTH ERREGULLA OVERVIEW

Delivering capacity-backed, critical energy infrastructure for WA

Strike Energy 100% (Operator)

<b>Project Name:</b> South Erregulla	<b>Status:</b> In construction
85 MW Peaking Gas Power Plant	<b>Reserves:</b> 45 PJ 2P / 37 PJ 2C <sup>1</sup>
<b>Location:</b> Perth Basin (L24)	<b>Target on-line date:</b> 1 Oct 2026

- Critical firming infrastructure supporting renewable growth and coal retirement in WA
- On budget and on track for first power by 1 October 2026
- Capacity-market-backed revenues strengthened by increased Benchmark Reserve Capacity Price<sup>2</sup> determined for the 2028/29 capacity year at \$488,500/MW/yr (35% increase)
- Ownership of a near-complete, 100%-owned infrastructure asset provides balance-sheet flexibility and future capital recycling optionality



**Power Station Package complete**



1. Refer to slide 20 for important information relating to reserves and resources estimates.

2. <https://www.aemo.com.au/energy-systems/electricity/wholesale-electricity-market-wem/wa-reserve-capacity-mechanism/benchmark-reserve-capacity-price>

# SOUTH ERREGULLA OPERATIONAL UPDATE

**Project Name:** South Erregulla      **Status:** In construction  
**85 MW Peaking Gas Power Plant**      **Reserves:** 45 PJ 2P / 37 PJ 2C<sup>1</sup>  
**Location:** Perth Basin (L24)      **Target on-line date:** 1 Oct 2026

- Overall project completion at 82%
- Engineering 99.5% complete, procurement 96% complete and power station package complete
- Strong safety performance maintained throughout the period, with no major HSE incidents recorded during sustained construction activity
- 15 km overhead power lines installed from power station to Western Power owned switch yard
- Mechanical completion and gas introduction forecast in Q2 CY26, with targeted commercial operation by 1 October 2026



Pole 52 at KGN Switchyard



Relay room installed onsite at WP Switchyard

# WALYERING OVERVIEW

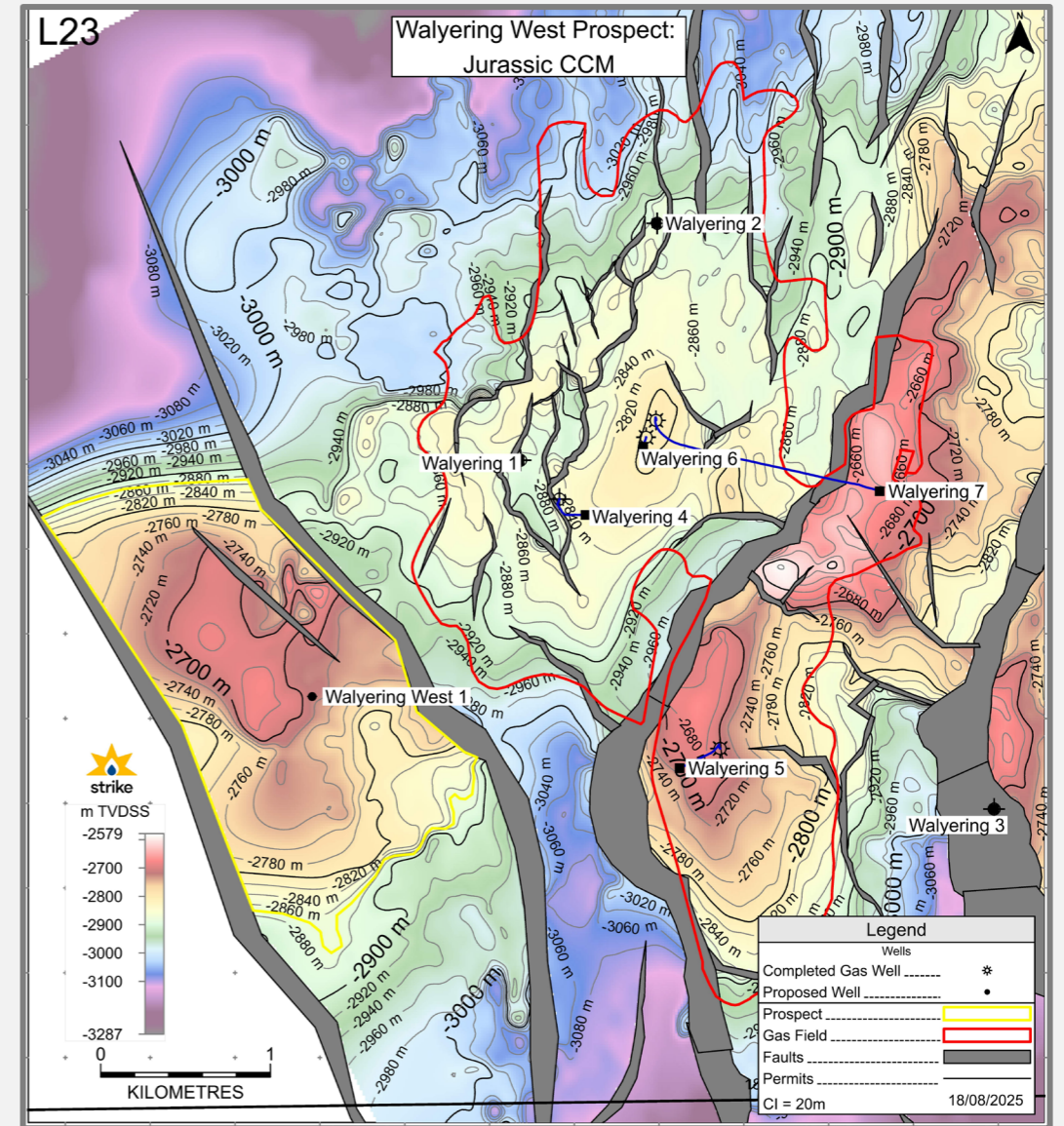
Established domestic gas production and infrastructure

Strike Energy 100% (Operator)

<b>Project Name:</b> Walying	<b>Status:</b> Online
<b>Location:</b> Perth Basin (L23)	<b>Reserves:</b> 14 PJ 2P/ 17 PJ 2C <sup>1</sup>
<b>Nameplate Capacity:</b> 33 TJ/day	<b>Current Rate:</b> 15 TJ/day <sup>2</sup>

- Established Perth Basin gas production supplying the Parmelia Gas Pipeline under firm offtake arrangements
- Delivered 3.8 PJe of gas and condensate in HY26
- Generated \$36.0 million in revenue at an average realised price of ~\$7.37/GJ
- Low-cost, cash-generating asset
- Walying West-1 to test 46 PJ of 2U Prospective Resource<sup>1</sup>

**Prospective Resource Estimate Information & Cautionary statement:** The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. This estimate is un-risked, probabilistically determined and has both an associated a risk of discovery (PoS 25%) and chance of development (CoD 90%). Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



1. Refer to slide 20 for important information relating to reserves and resources estimates.  
 2. As at 17 March 2026, subject to change.

# WALYERING OPERATIONAL UPDATE

Established domestic gas production and infrastructure

Strike Energy 100% (Operator)

<b>Project Name:</b> Walyering	<b>Status:</b> Online
<b>Location:</b> Perth Basin (L23)	<b>Reserves:</b> 14 PJ 2P /17 PJ 2C <sup>1</sup>
<b>Nameplate Capacity:</b> 33 TJ/day	<b>Current Rate:</b> 15 TJ/day <sup>2</sup>

- Additional heat exchanger installed, improving facility efficiency and production reliability
- Compression infrastructure delivered; installation progressing toward mid-2026 start-up in line with operational requirements
- Currently producing at 15 TJ/day, with improved well and facility performance increasing confidence in the asset's ability to sustain higher production levels
- Walyering West-1 advanced to drill ready, with rig secured and spud targeted for April 2026



Compressors onsite at Walyering Gas Processing Facility



1. Refer to slide 20 for important information relating to reserves and resources estimates.
2. As at 17 March 2026, subject to change.

# OCEAN HILL OVERVIEW

Material exploration upside defined by 3D seismic

Strike Energy 100% (Operator)

**Project Name:** Ocean Hill

**Status:** Appraisal

**Location:** Perth Basin (EP 495)

**Resources:** 180 2C / 190 2U<sup>1</sup>

- 3D seismic defines multiple exploration and appraisal targets
- Improved reservoir continuity vs legacy 2D
- Favourable gas quality and proximity to DBNGP and SWIS infrastructure enable multiple low-cost monetisation pathways
- Regulatory approvals received, drill-ready 2H CY 2026

**Prospective Resource Estimate Information & Cautionary statement:** The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. This estimate is un-risked, probabilistically determined and has a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



1. Refer to slide 20 for important information relating to reserves and resources estimates.

# KADATHINNI OVERVIEW

Frontier exploration with transformational potential

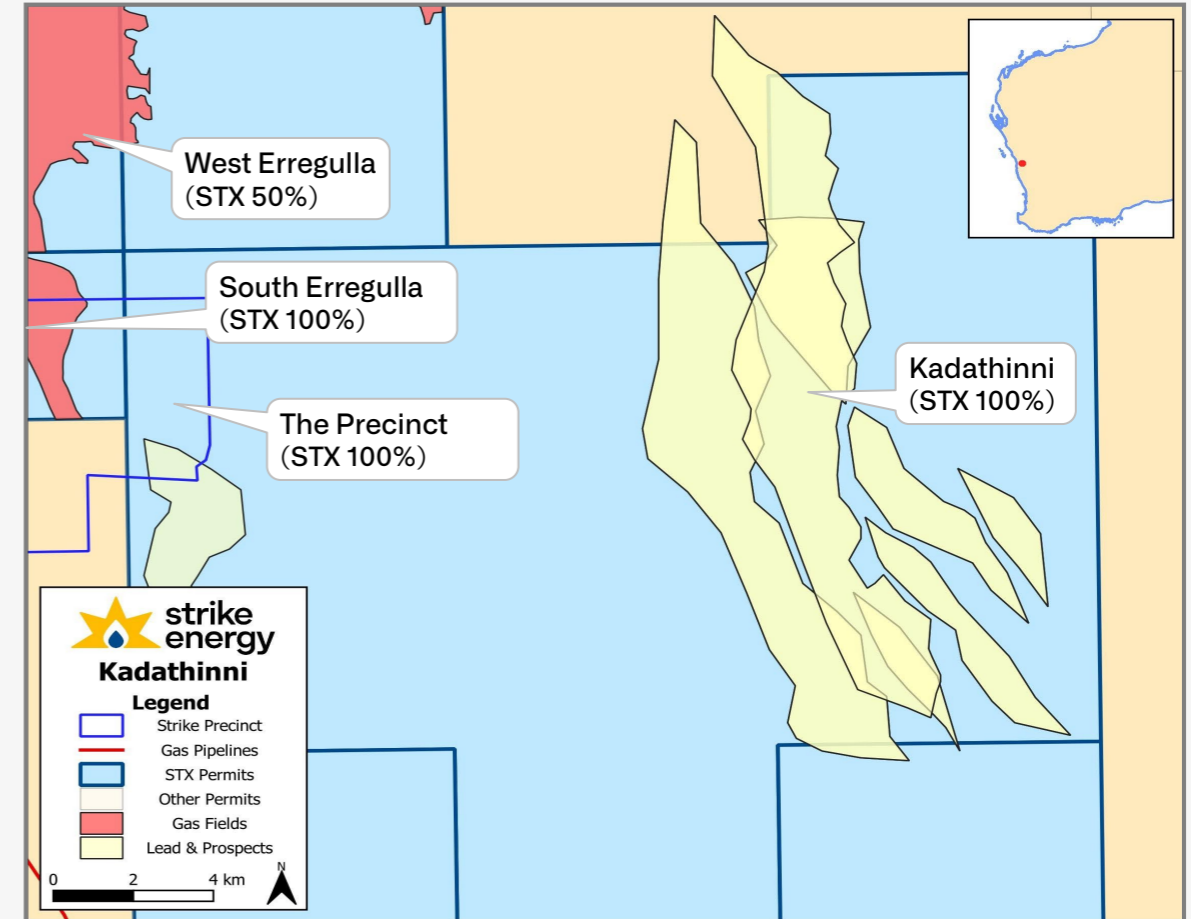
Strike Energy 100% (Operator)

**Project Name:** Kadathinni **Status:** Exploration

**Location:** Perth Basin (EP503 & EP504) **Resources:** 385 2U<sup>1</sup>

- Large-scale multi-play frontier prospectivity
- 2D seismic defines >1,000 km<sup>2</sup> fairway
- Material prospective resource potential
- Positioned to backfill basin infrastructure
- 3D seismic planned for early 2027

**Prospective Resource Estimate Information & Cautionary statement:** The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. This estimate is un-risked, probabilistically determined and has a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



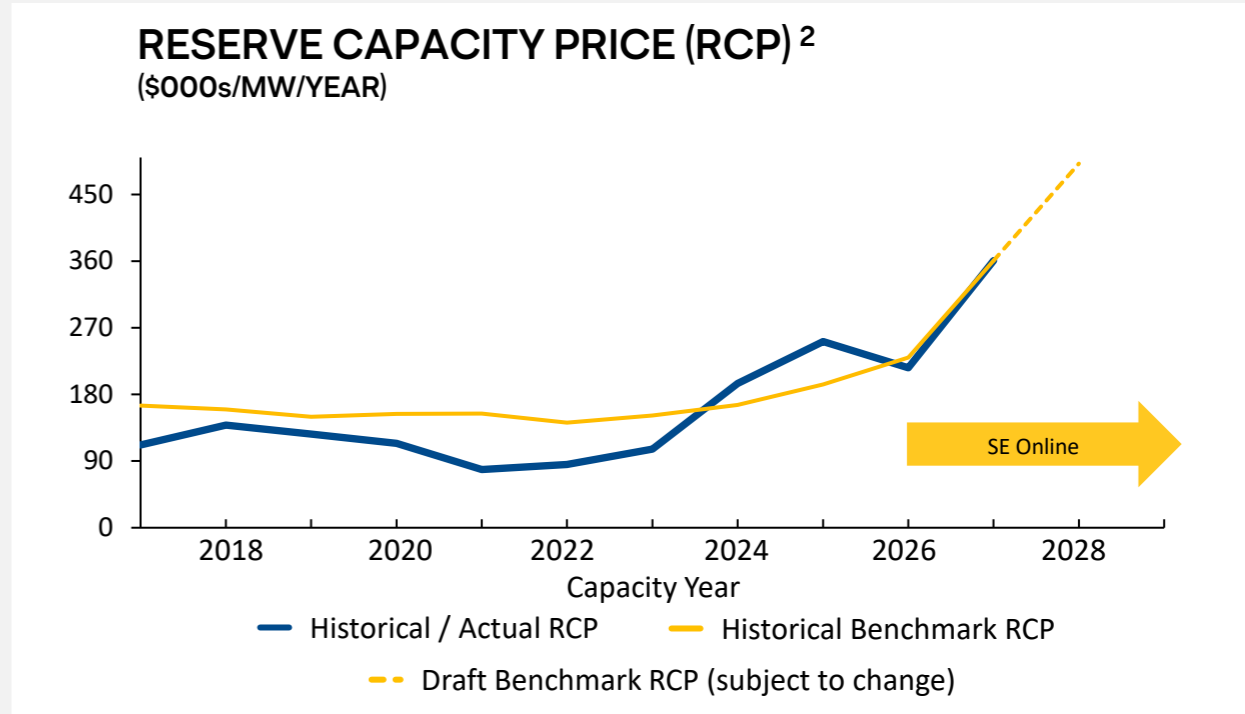
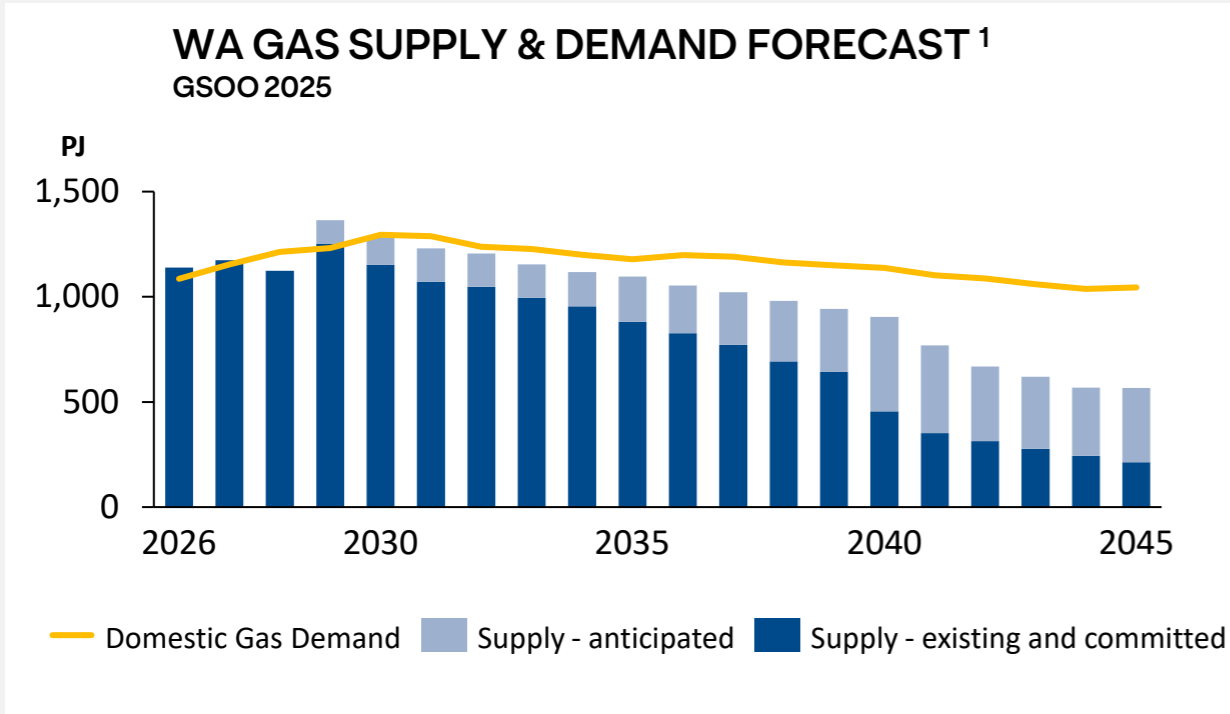
1. Refer to slide 20 for important information relating to reserves and resources estimates.

**OUTLOOK &  
STRATEGIC  
PRIORITIES**



# WA ENERGY MARKET UPDATE

## Energy Transition and Supply Decline Driving the Need for Reliable Domestic Gas Investment



- Near-term domestic gas market remains broadly balanced through 2027
- Supply gaps forecast to emerge from 2030, growing towards ~500 TJ/day by 2045 inclusive of “anticipated” supply which includes West Erregulla
- Driven by declining production from existing fields and rising power-sector demand

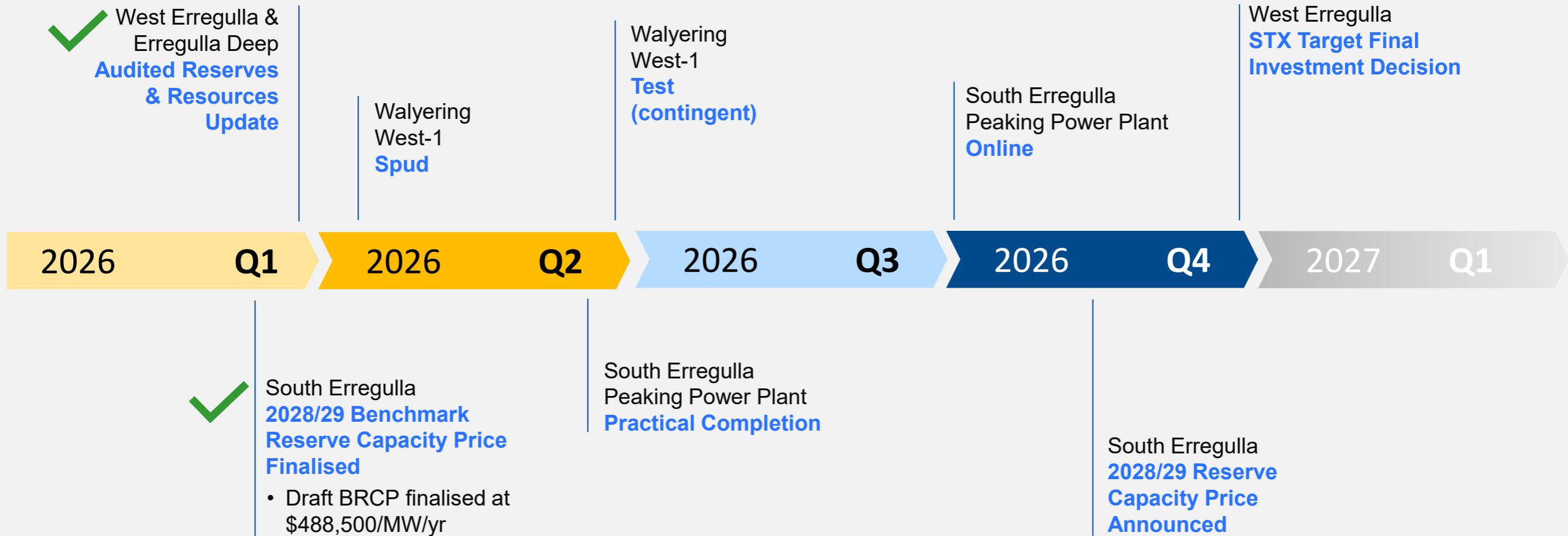
- Requirement for urgent new firm capacity reflected in increasing RCP
- Pinjar Power Station (576 MW gas fired) will retire units in the early 2030’s
- Coal-fired generation modelled to retire between 2027–2029
  - Collie Power Station & Muja D retiring in Oct 2027 & Oct 2029
  - Bluewaters Power Station modelled unavailable from October 2028



1. <https://www.aemo.com.au/energy-systems/gas/gas-forecasting-and-planning/wa-gas-statement-of-opportunities-wa-gsoo>  
 2. <https://www.aemo.com.au/energy-systems/electricity/wholesale-electricity-market-wem/wa-reserve-capacity-mechanism/benchmark-reserve-capacity-price>

# 2026 NEAR-TERM VALUE INFLECTION POINTS

Building Momentum Through 2026



All dates are indicative and subject to change. Where they pertain to West Erregulla and Erregulla Deep, are subject to finalisation of West Erregulla downstream arrangements, pre-FID activity procurement timelines, financing and JV processes.

# 2026 STRATEGIC PRIORITIES

Focused on advancing a multi-asset Perth Basin gas platform to unlock long-term shareholder value

## Positioning Strike as a trusted independent gas explorer & developer in Western Australia

Deliver South Erregulla Power Project on time and on budget

Optimise Walyering production profile

Maintain disciplined cost base

Sanction West Erregulla Development Pathway

Maintain exploration pipeline to enable long-term portfolio growth



**POWERING** PROGRESS  
FOR THE ENERGY TRANSITION

**ASXSTX**

# FORWARD LOOKING STATEMENTS AND OTHER INFORMATION

## Reserves and Resources Estimates

Information in this presentation relating to the Reserve and Resource Estimates for:

- The West Erregulla Reserve and Resource estimate is set out in the ASX announcement dated 18 March 2026 entitled "West Erregulla and Erregulla Deep Reserves and Resources Statement". Strike Energy interest is 50%. The estimates, classification and risking presented are Strike evaluated and independently audited by Miller & Lents, Ltd. and have not been evaluated or audited for or on behalf of the Joint Venture;
- the South Erregulla Reserve and Resource estimate is set out in the ASX announcement dated 24 June 2024 entitled "South Erregulla Reserves". Strike Energy interest is 100%;
- the Walyering Reserve and Resource estimate is set out in ASX announcement dated 19 August 2025 entitled "Walyering Reserves Update and Resulting Impairment". Strike's equity interest is 100%;
- the Ocean Hill 2C Contingent Resource and 2U Prospective Resource is set out in ASX announcement dated 27 August 2025 entitled "Ocean Hill Resource Update". Strike's equity interest is 100%;
- the Kadathinni 2U Prospective Resource estimate is set out in ASX announcement dated 7 May 2025 entitled "Exploration Update". Strike's equity interest is 100%;

The above announcements are available to view on Strike Energy's website at [www.strikeenergy.com.au](http://www.strikeenergy.com.au).

Strike confirms that, as at the date of this report, it is not aware of any new information or data that materially affects the information contained in the referenced announcements, and that all material assumptions and technical parameters underpinning those estimates continue to apply.

These reserves and resources estimates must be read in conjunction with the full text of the ASX releases referred to. The Reserves and Resources are unrisks.

## Forward looking statements

This presentation contains forward looking statements about Strike. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements in this presentation regarding intent, belief, expectations, plans, strategies and objectives of management, indications of and guidance on synergies, future earnings or financial position or performance, future acquisitions, anticipated production rates or construction commencement dates, costs or production outputs for each of Strike and the future operation of Strike. Strike does not make any representation or warranty as to the currency, accuracy, reliability or completeness of any forward-looking statements contained in this presentation.

To the extent that this presentation materials contains forward looking information, the forward-looking information is subject to a number of risks, including those generally associated with the gas industry more broadly.

Any such forward looking statement inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Strike operate or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and other environmental issues, the recruitment and retention of key personnel, industrial relations issues, litigation and outbreaks of disease or pandemics (including the continuation or escalation of the global COVID-19 pandemic).

Any such forward looking statements are based on assumptions, qualifications and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider any forward-looking statements contained in this presentation in light of such matters (and their inherent uncertainty) and not place reliance on such statements. Forward looking statements are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Strike. Any forward-looking statements are based on information available to Strike as at the date of this presentation. Refer to the risk factors starting on page 31 of the FY25 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 presentation in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and its directors, officers, employees, advisers, agents and other intermediaries disclaim any obligation or undertaking to provide any additional or updated information, whether as a result of new information, future events or results or otherwise (including to reflect any change in expectations or assumptions).

Nothing in this presentation will, under any circumstances (including by reason of this presentation remaining available and not being superseded or replaced by any other presentation or publication with respect to Strike or any other matter the subject matter of this presentation), create an implication that there has been no change in the affairs of Strike since the date of this presentation.

## Effect of rounding and Financial data

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. All dollar values are in Australian dollars (\$) or A\$ or AUD) unless stated otherwise. All references to USD or US\$ or USD are to the currency of the United States of America.

