



AUSTRALIAN DOMESTIC GAS OUTLOOK CONFERENCE

1 APRIL 2026

ASXSTX

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STRIKE ENERGY

Delivering Gas Supply and Firming Capacity in Western Australia



ESTABLISHED GAS PRODUCER

Producing Perth Basin gas into the WA domestic market via Walyering



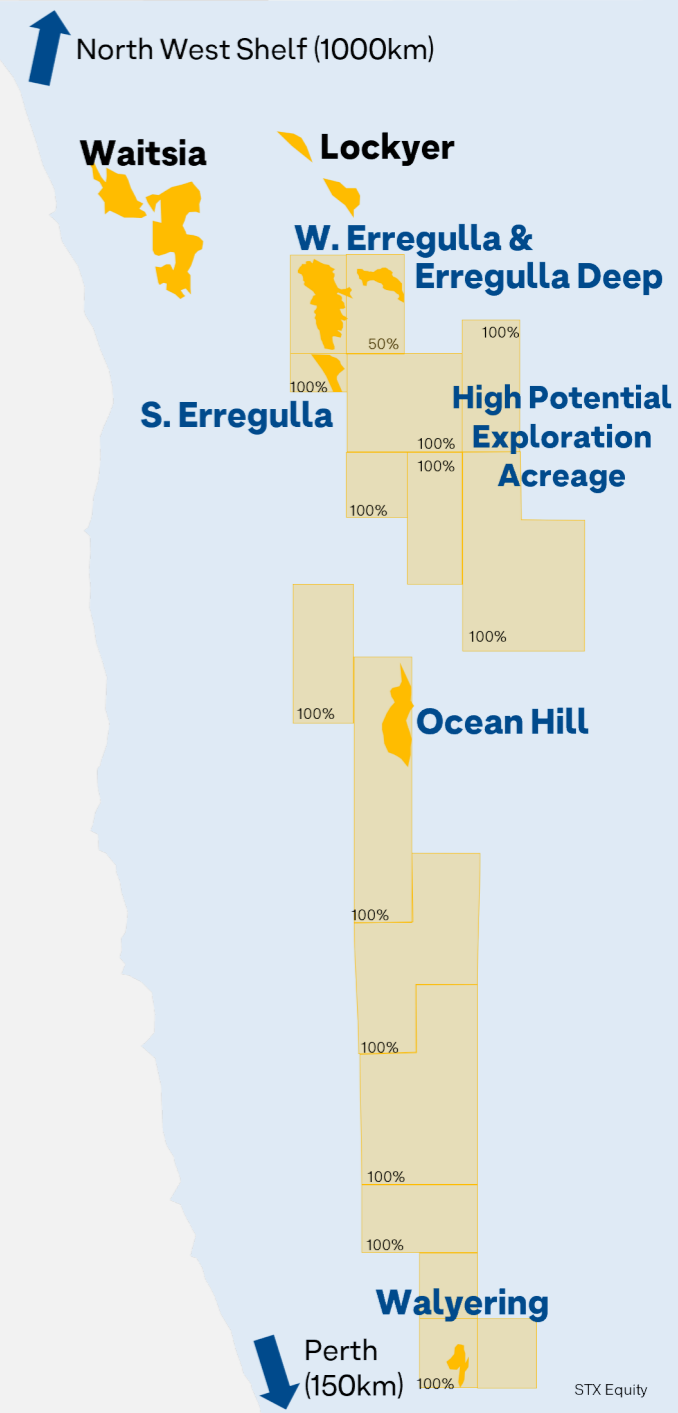
BUILDING FIRMING CAPACITY

85 MW integrated peaking power, on track for 1 October 2026



SCALABLE RESOURCE BASE

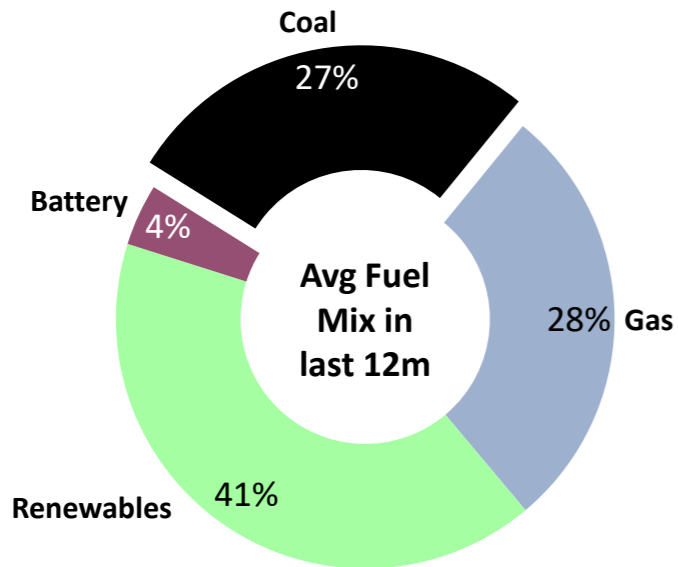
Material reserves and resources supporting long-term supply, with 3000 km² of acreage in the prospective Perth Basin



WA ELECTRICITY MARKET

Current state of play

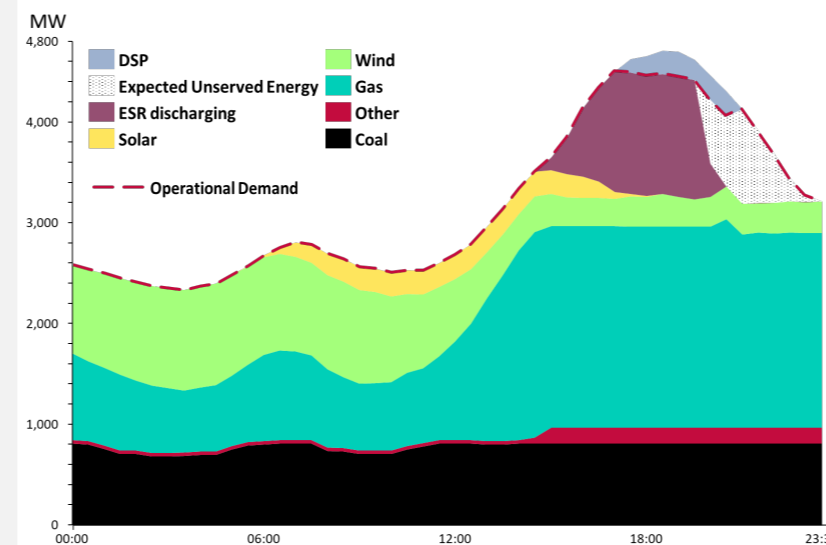
SUPPLY



Australian target – 82% renewables by 2030

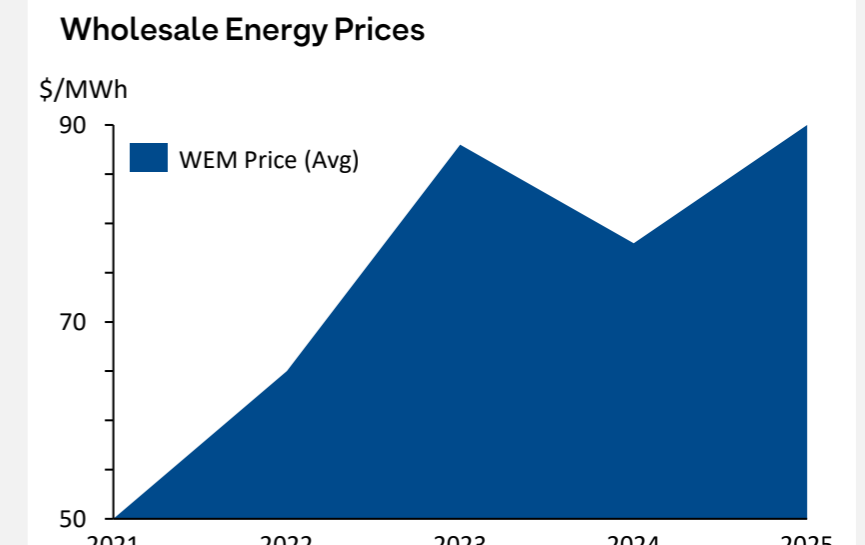
Source: <https://explore.openelectricity.org.au/>

DEMAND



Source: 2025 WA ESOO Data Register (Ch.4 Fig.33)

PRICING



Average prices almost doubled over the past five years to \$88/MWh with Peak Prices averaging \$120/MW in 2025

Source: AEMO WEM Reference Trading Price¹

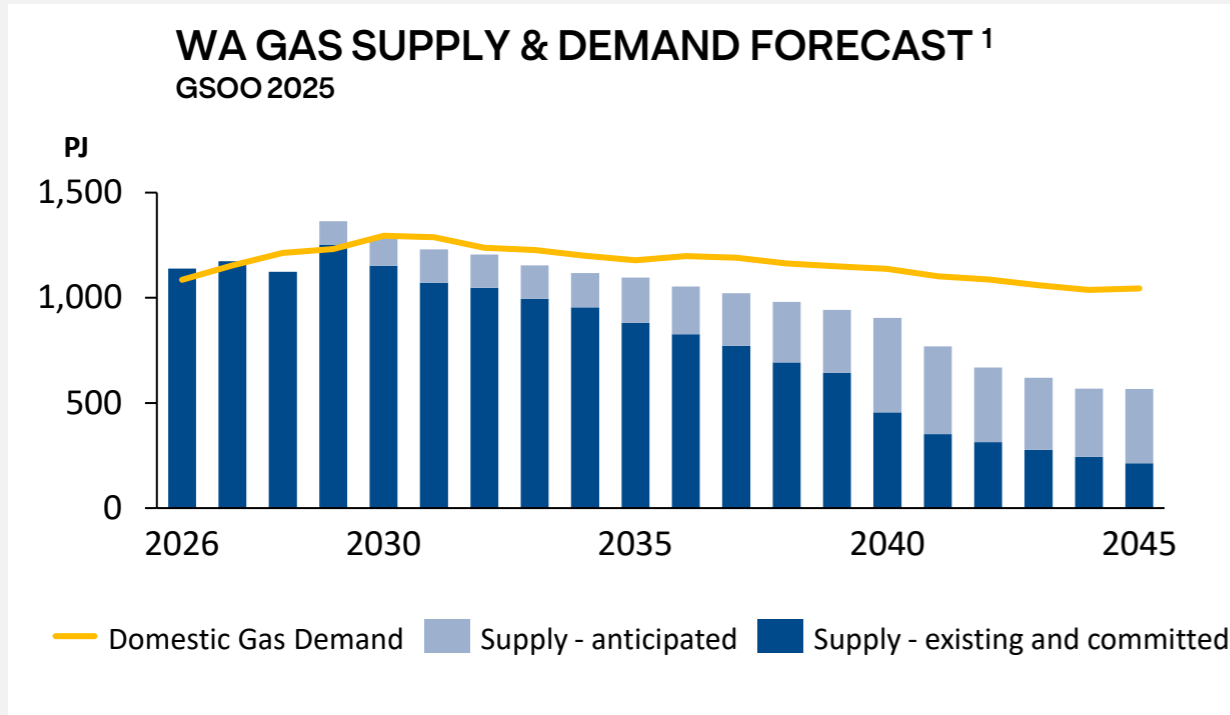
UPWARD PRESSURE EXPECTED FROM IMPACTS OF THE ENERGY TRANSITION AND AI



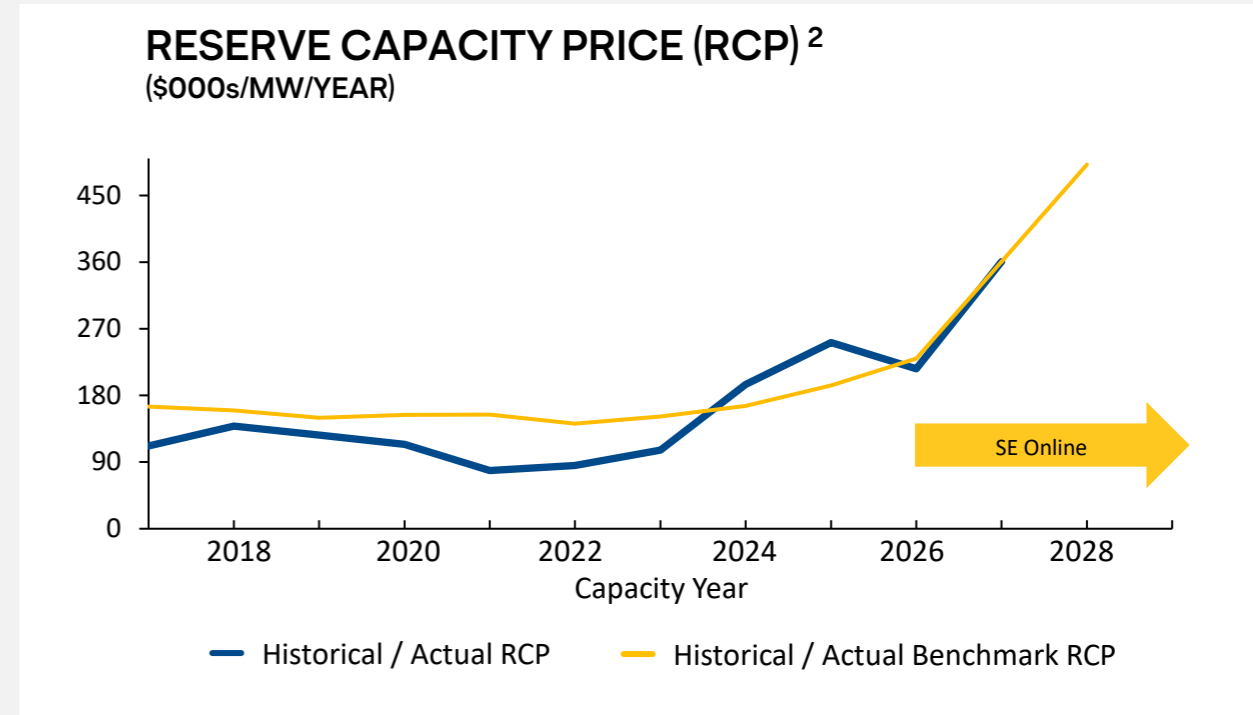
1. <https://data.wa.aemo.com.au/public/market-data/wemde/referenceTradingPrice/previous/> and <https://dev.aemo.com.au/WEM-Reference-Trading-Price-v1-API>

THE ENERGY TRANSITION REALITY CHECK

The challenge is not building renewables faster – it’s keeping the system reliable



- Structural gas shortfall emerging in WA from early 2030s
- Supply reliant on new developments that are not yet committed



- Capacity prices rising – value of firming generation increasing
- Investment signals improving, but delivery lag remains



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>

MARKET DESIGN DRIVES INVESTMENT OUTCOMES

Certainty attracts capital

West Coast (WEM)

Designed to deliver reliability

- Capacity market (RCM) = underpins revenue upfront
- AEMO procures required capacity (clear demand signal)
- Firming is explicitly valued (flexible capacity credits separate to intermittent generation)
- Rising capacity pricing (BRCP) supports new entrants

East Coast (NEM)

Relies on market response

- Energy-only market = no capacity revenue
- ESOO identifies gaps but doesn't procure supply
- Investment driven by price volatility & government schemes
- Firming competes with batteries, hydro, demand response



South Erregulla 85MW Peaking Power Station

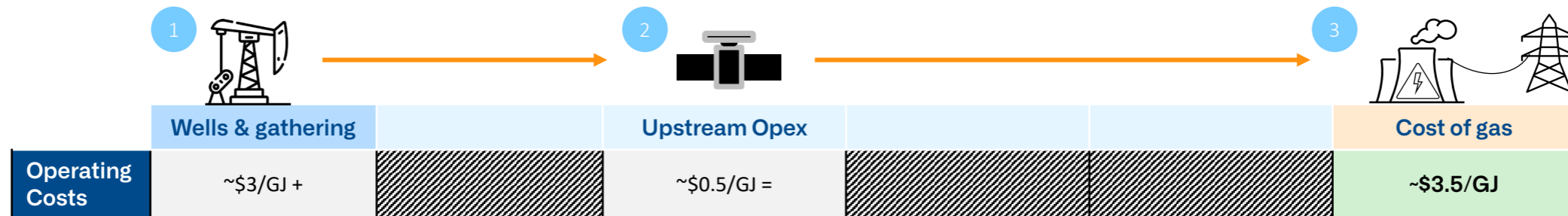
WHAT THIS MEANS FOR STRIKE

- Capacity payments provide baseline revenue certainty
- Energy sales can remain exposed to spot market upside
- Flexible dispatch during high-price periods
- Supports investment without requiring full contracting
- Structural need for gas + firming as coal retires
- South Erregulla positioned to capture rising firming value

STRIKE'S INTEGRATED STRATEGY

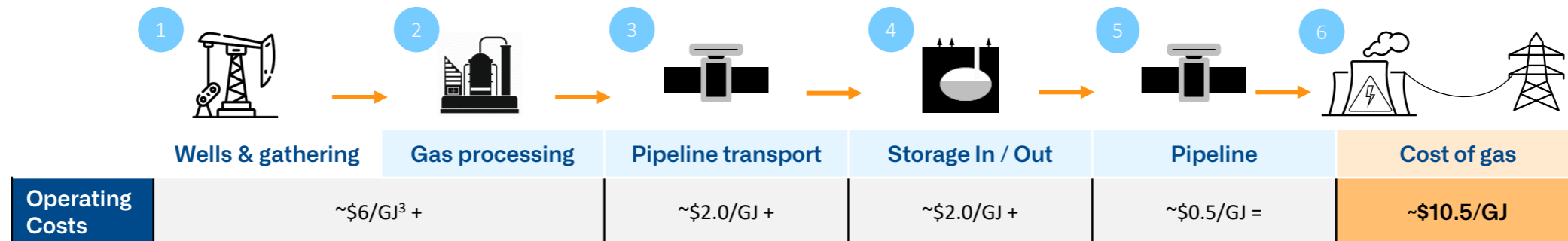
From molecules to megawatts

Strike's integrated gas peaking power generation value chain¹



versus

Traditional gas peaking power generation value chain² (ie. generator is not integrated with the upstream)



1. Strike estimate of average operating costs assuming one well producing on average at 4 TJ/day.

2. All figures are indicative and for illustration purposes only. Actual costs will vary depending on a number of factors including, among others, gas trading markets, transportation and storage facilities used and the terms and conditions of use of those facilities. This scenario represents a gas power generator located in the South-West (e.g., Kwinana) sourcing gas from the Carnarvon Basin.

3. Current average minimum spot price from Gas Trading (<https://www.gastrading.com.au/spot-market/historical-prices-and-volume/price-history-table>).

SOUTH ERREGULLA PEAKING POWER PROJECT

Set to deliver firming capacity into WA's primary electricity grid by October 2026

URGENT CAPACITY BEING BUILT TODAY

- 85 MW fully integrated peaking gas power development
- Located on Strike owned Mid-West Low Carbon Precinct ~80km south-east of Geraldton
- Approvals led development
- Overall project completion at 86%
- Engineering 100% complete, procurement 99% complete and power station package complete
- Strong safety performance maintained throughout the period, with no major HSE incidents recorded during sustained construction activity
- Mechanical completion and gas introduction forecast in Q2 CY26, with targeted commercial operation by 1 October 2026

SOUTH ERREGULLA PEAKING GAS POWER PLANT



STRIKE'S PATH TO MARKET

NEAR TERM

Walyering

STX 100%, Operator

- Online
- Walyering West near field exploration to spud mid-April

South Erregulla

STX 100%, Operator

- 85 MW integrated peaking gas power
- Under construction
- On target for online 1 October 2026

MEDIUM – LONG TERM

West Erregulla & Erregulla Deep

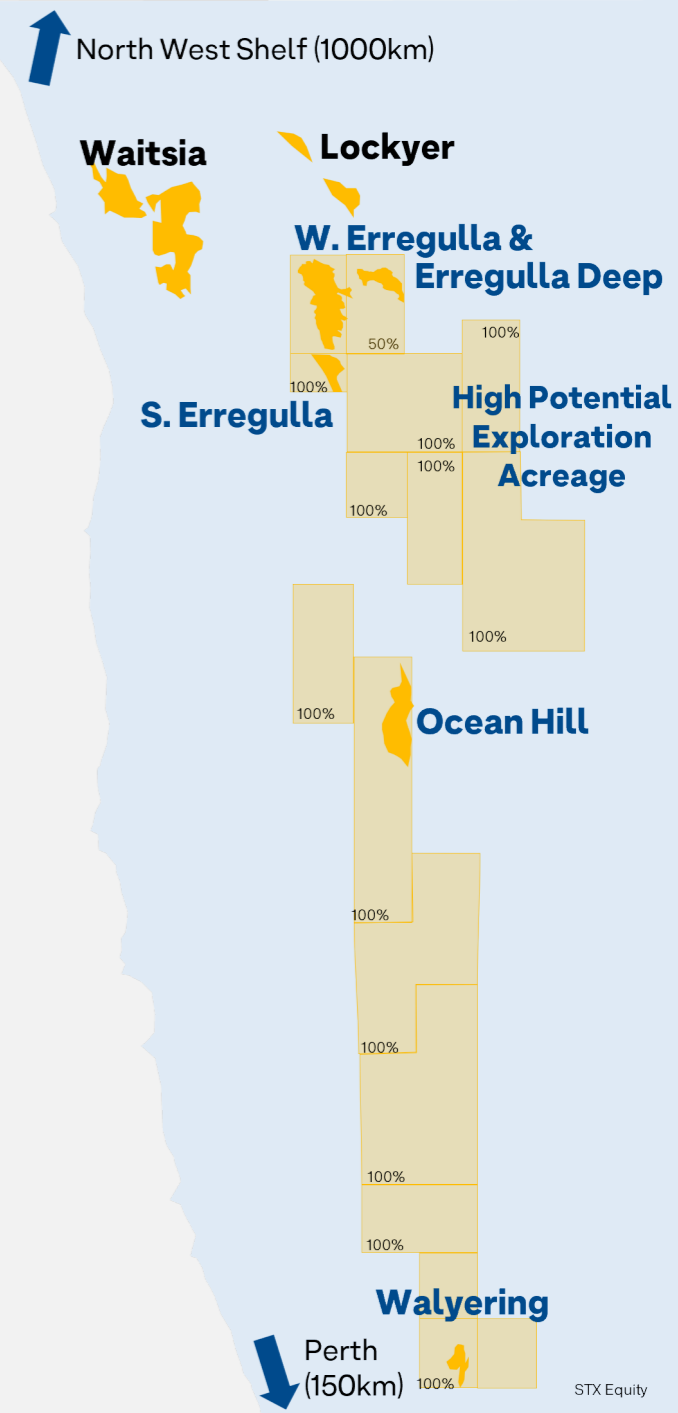
STX 50%, Operator

- Midstream development options being advanced
- Strike targeting first gas in 2029

Exploration

STX 100%, Operator

- Highly prospective exploration targets
- Proximal to gas processing infrastructure and the SWIS



GAS IS ESSENTIAL TO A RELIABLE TRANSITION

There is no credible transition pathway without gas

THE TRANSITION IS CENTERED ON RENEWABLES, BUT SECURED BY GAS

- Firming renewables requires dispatchable generation
- Coal exits cannot be replaced by renewables alone
- Storage is growing, but not yet sufficient at scale or duration
- Gas provides flexible, fast-start, proven firming capacity to support renewables

The Risk

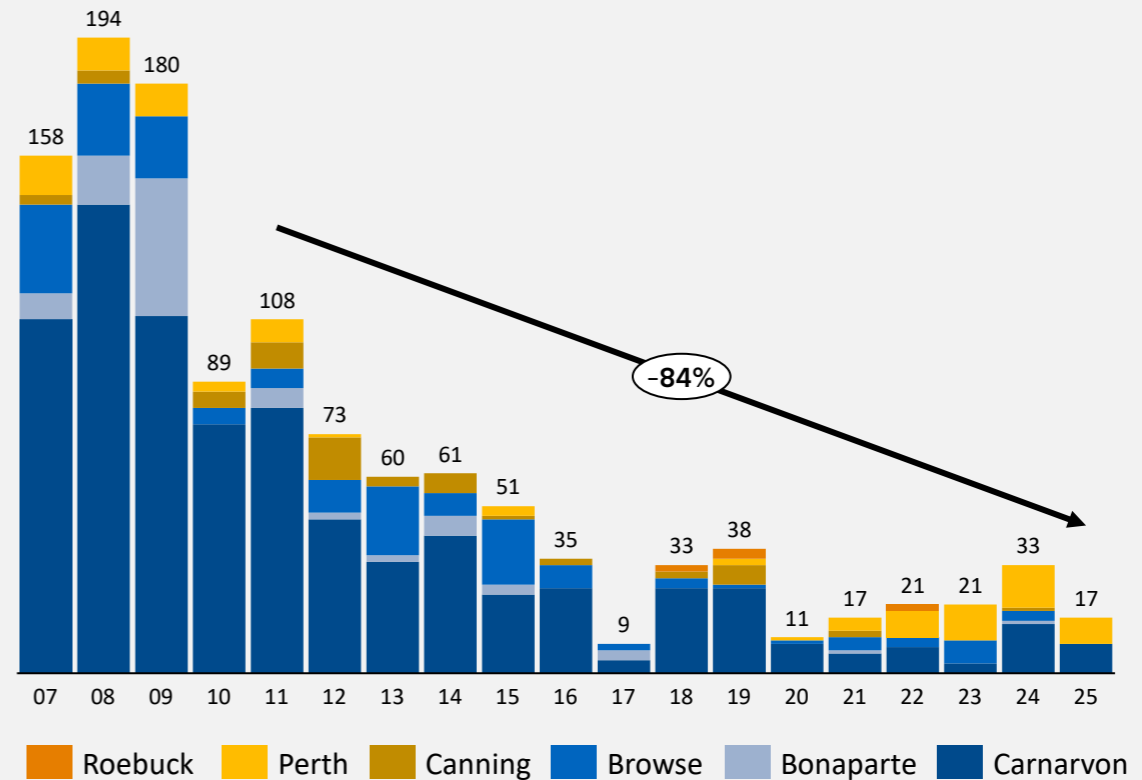
Underinvestment in gas = reliability shortfalls

The Requirement

Continued investment in domestic gas supply and gas-fired generation

Without investment in gas, the transition becomes less reliable and more expensive

WA (oil and gas) wells drilled per Basin per year



Source: Compiled using information from APPEA and National Offshore Petroleum Titles Administrator.



POWERING PROGRESS
FOR THE ENERGY TRANSITION

ASXSTX

APPENDIX



STRIKE ENERGY COMPANY SNAPSHOT

A leading Perth Basin pure play

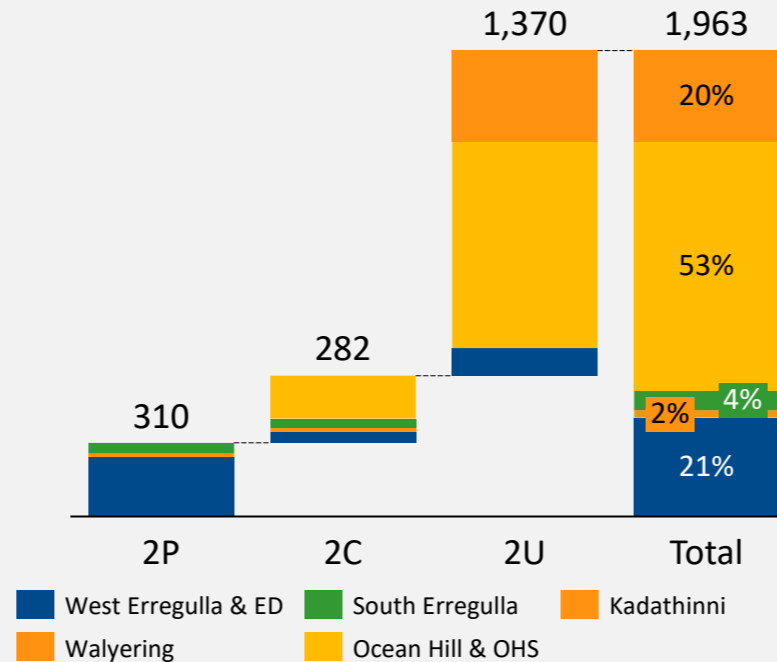
Market Cap: \$360m¹

Shares on issue: 3.6b

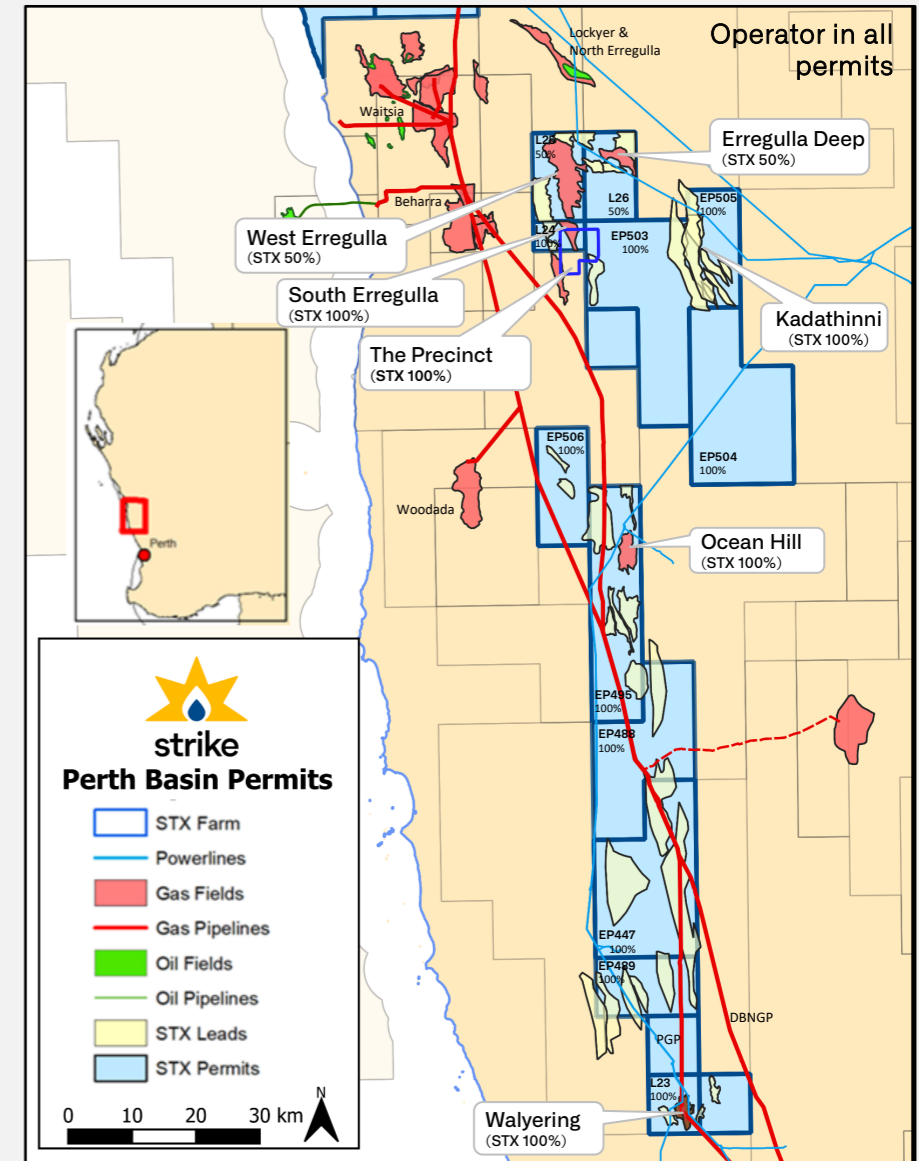
- One of the **largest discovered gas portfolios** in the northern Perth Basin.
- Supplying **domestic gas** into the WA market, **Strategically located** near key processing and transmission infrastructure.
- Developing WA's only **fully integrated gas-fired power generation** at South Erregulla in the Mid-West.
- At current market cap, Reserves and Resources valued at **\$0.61 per GJ (2P + 2C)**^{2,3} with material exploration upside.²

Total Reserves & Resources

Strike Perth Basin 2P Reserves, 2C Resources & 2U Resources (PJe)²



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 14 for Reserves and Resource estimate information.



1. Market capitalisation based on a closing share price of \$0.10 as at 30 March 2026.
 2. Refer to slide 14 for important information relating to reserves and resources estimates.
 3. Based on Strike Energy Limited market capitalisation as at 30 March 2026. Reserves and Resources comprise 2P Reserves and 2C Contingent Resources (net to Strike) as most recently disclosed. Value per GJ calculated by dividing market capitalisation by total 2P + 2C volumes.

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.

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).

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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.

