

Walyering West Drilling Commenced

- Drilling operations at Walyering West-1 have commenced with the Ensign 970 rig.
- Drilling ahead at 1,006m MDRT (measured depth).

Strike Energy Limited (Strike - ASX: STX) is pleased to provide an update on the near-field exploration drilling operations at Walyering West-1 (WAW-1) within L23 in the Perth Basin. Strike Energy Limited is operator and the holder of 100% equity in L23.

WAW-1 is a near-field exploration well located approximately 3 km from existing production infrastructure at the Walyering Gas Plant and is targeting sandstone reservoirs within the Cattamarra Coal Measures (CCM) formation, with the objective of evaluating gas and condensate potential within a proven hydrocarbon system.

Comments from Strike's CEO & MD, Peter Stokes:

“Commencement of drilling at Walyering West-1 represents an excellent opportunity to unlock additional value from our Walyering asset.

As a near-field exploration prospect, success at this well has the potential to be rapidly commercialised through existing infrastructure, supporting efficient production growth and capital discipline.

Importantly, success would provide upside to our base business, further enhancing our production and development outlook.”

Current Operations

Rig maintenance and rig move operations were completed on schedule and without incident. Strike officially spud WAW-1 at 11:30 on Wednesday the 15th of April 2026. Drilling operations have commenced with the well drilling ahead at a depth of 1,006m MDRT.

Forward Plan

Strike will drill ahead to the first casing point at an approximate depth of 2,624m MDRT before running and cementing 9-5/8” casing in place. An 8-1/2” hole will be drilled to an approximate Total Depth of 3,639 m MDRT before running wireline logging and, on success, 7” casing to enable well testing.

Drilling operations are expected to take approximately 20 days, with preliminary results anticipated in early May. Further evaluation, including wireline logging and potential production testing, will be undertaken as part of the program.

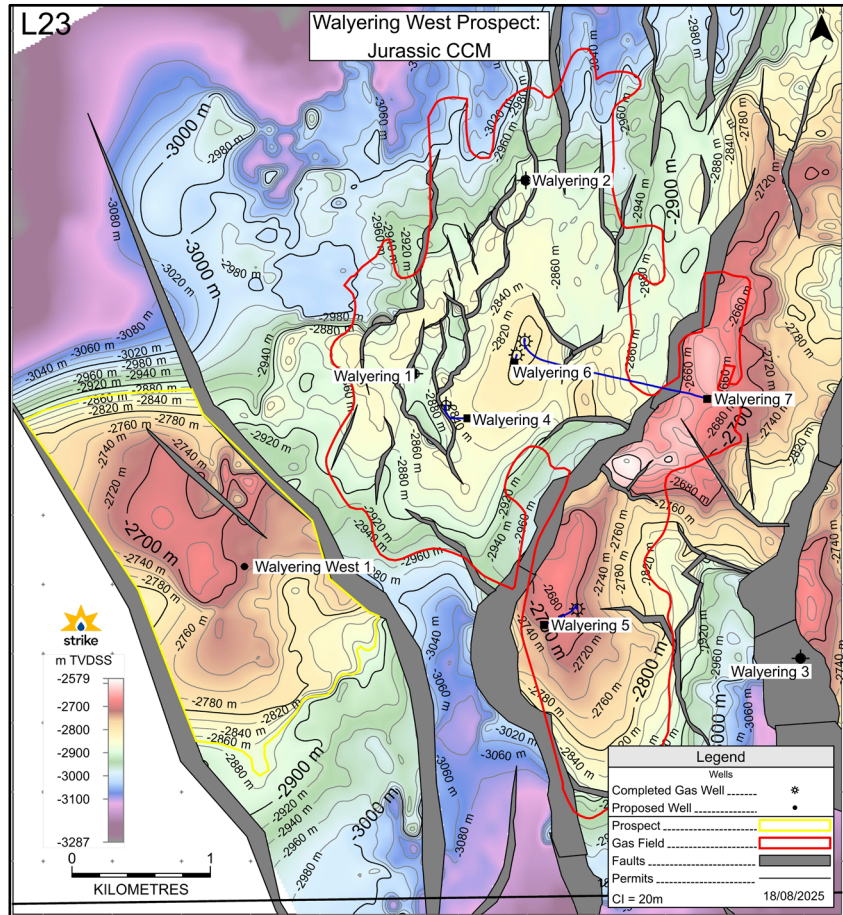
Strike will update the market as material results become available.

About the Walyering West-1 Campaign

The Walyering West-1 well is located at Lat: 30° 43' 40.00" S, Long: 115° 27' 00.52" E. The well is targeting Jurassic aged conventional sandstone reservoirs within a fault bound, 4-way dip closure.

The Walyering West-1 well will be drilled down to a depth of 3,639 m MDRT and is designed to test Prospective Resource of 46 PJ¹ within the A to D Sands of the Cattamarra Formation. On success, Walyering West-1 will be tied into the Walyering Gas Processing Facility located approximately 3 kilometers to the northeast.

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 associated chance of discovery of 26% and a chance of development estimated to be 90%. Further exploration, appraisal and evaluation is required via drilling and testing to determine the existence of a significant quantity of potentially moveable hydrocarbons.



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

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

¹ Refer to ASX announcement on 19 August 2025 entitled "Walyering Reserves & Resources Update and Resulting Impairment" for more information. Strike is unaware of any new information that materially impacts the information in the release and confirms that all the material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.



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.