

Walyering West Update

- Walyering West-1 flow testing commenced with initial operations recovering hydrocarbons to surface from the C1 sand.
- Testing program to include the A Sub1, C1 and D1-D4 sands within the primary target of the Cattamarra Formation.
- Testing program and evaluation expected to be completed by end June.
- Walyering gas field production temporarily suspended to facilitate the installation of field compression facilities.

Strike Energy Limited (Strike - ASX: STX) advises that flow testing operations have commenced at the Walyering West-1 exploration well, located in Production Licence L23 (100% net to Strike) in the Perth Basin.

The testing program is designed to evaluate reservoir productivity and gather pressure and flow rate data from the A Sub1, C1 and D1-4 sands within the primary target of the Cattamarra Formation, following the successful drilling and completion of the well.

Flow testing operations conducted over the C1 Sand have successfully flowed hydrocarbons to surface, with testing ongoing. Data acquisition, including flow rate and pressure information, is continuing and remains subject to further analysis with testing and interpretation expected to conclude by 30 June 2026.

Walyering Gas Processing Facility Update

Production from the Walyering gas field is undergoing a planned shutdown to facilitate the installation and commissioning of field compression facilities. The compression project is progressing as planned, with facility restart anticipated 10 June 2026 and commissioning activities expected to be completed in late June 2026.

The installation of compression is expected to enhance reservoir recovery and support continued production from the Walyering gas field.



Initial flow test operations at Walyering West-1

Commenting on the commencement of flow testing, Strike Managing Director and Chief Executive Officer, Shelley Robertson said:

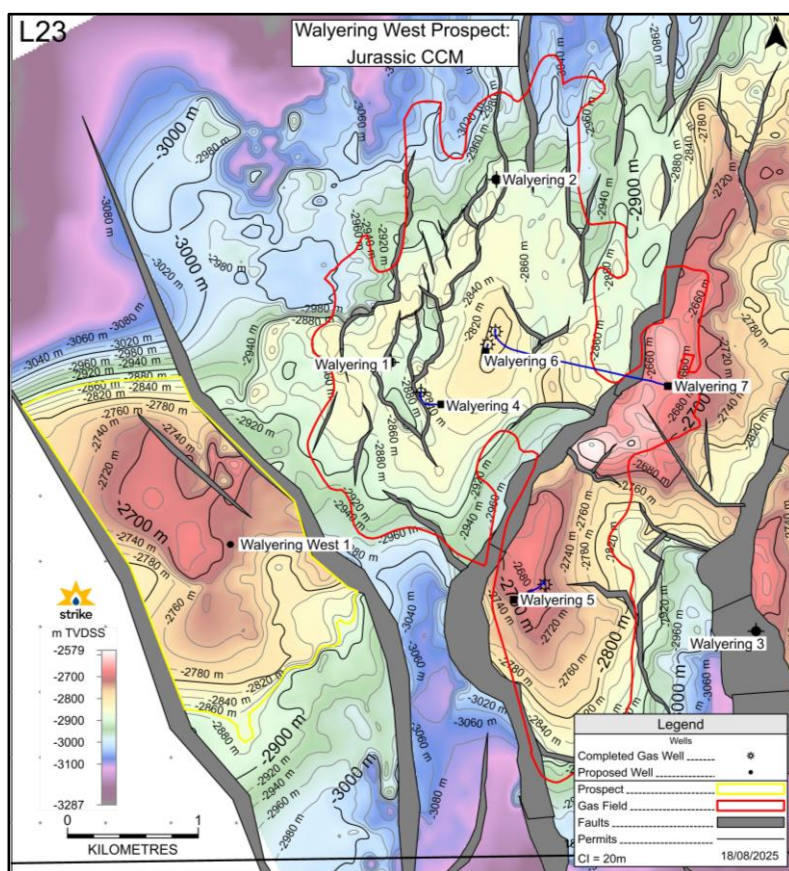
“The Walyering West-1 flow testing program is an important step in evaluating the commercial potential of the Walyering West discovery and its ability to contribute to future production from the Walyering field.”

If flow testing is successful and demonstrates economically recoverable hydrocarbons, Walyering West could provide an opportunity to support existing production and contract commitments, while leveraging Strike’s established infrastructure position in the Perth Basin. I look forward to updating shareholders on the outcomes of the testing program.”

About the Walyering West-1 Exploration Campaign

The Walyering West-1 well is located at Lat: 30° 43' 40.00" S, Long: 115° 27' 00.52" E. The well was drilled to a Total Depth of 3,650m MDRT to test Jurassic aged conventional sandstone reservoirs within a fault bound, 4-way dip closure.

Walyering West-1 is located approximately 2 kilometres west of the producing Walyering-5 gas well where pre-drill estimates interpreted a potential 2U Prospective Resource of 46 PJ¹ within the A to D Sands of the Cattamarra Formation. On success, and subject to the results of the current flow testing, 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 pre-drill 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.

¹ Refer to the Important Notices for Resource Information.



This announcement is authorised for release by the Managing Director and Chief Executive Officer in accordance with the Company's Continuous Disclosure Policy.

Company Contact

Shelley Robertson

Managing Director & Chief Executive Officer

Strike Energy Limited

shelley.robertson@strikeenergy.com.au

Important Notices

Resource Information

Unless otherwise stated, information in this release that relates to the Prospective Resource Estimate for the Walyering West Prospective Resource is set out in the ASX announcement dated 19 August 2025 entitled "Walyering Reserves & Resources Update and Resulting Impairment". Strike equity interest is 100%.

Pending the outcome of the well test, Strike is unaware of any new information that materially impacts the information in that release and confirms that all the material assumptions and technical parameters underpinning the estimate in the that release continue to apply and have not materially changed.

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 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 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.