STRIKE ENERGY

WEST ERREGULLA UNLOCKED

1 September 2026

ASX:STX

DISCLAIMER AND IMPORTANT NOTICES

strike

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WEST ERREGULLA DEVELOPMENT

A step-change in the scale of Strike's energy business

Strong alignment with JV providing pathway to market by mid-2029

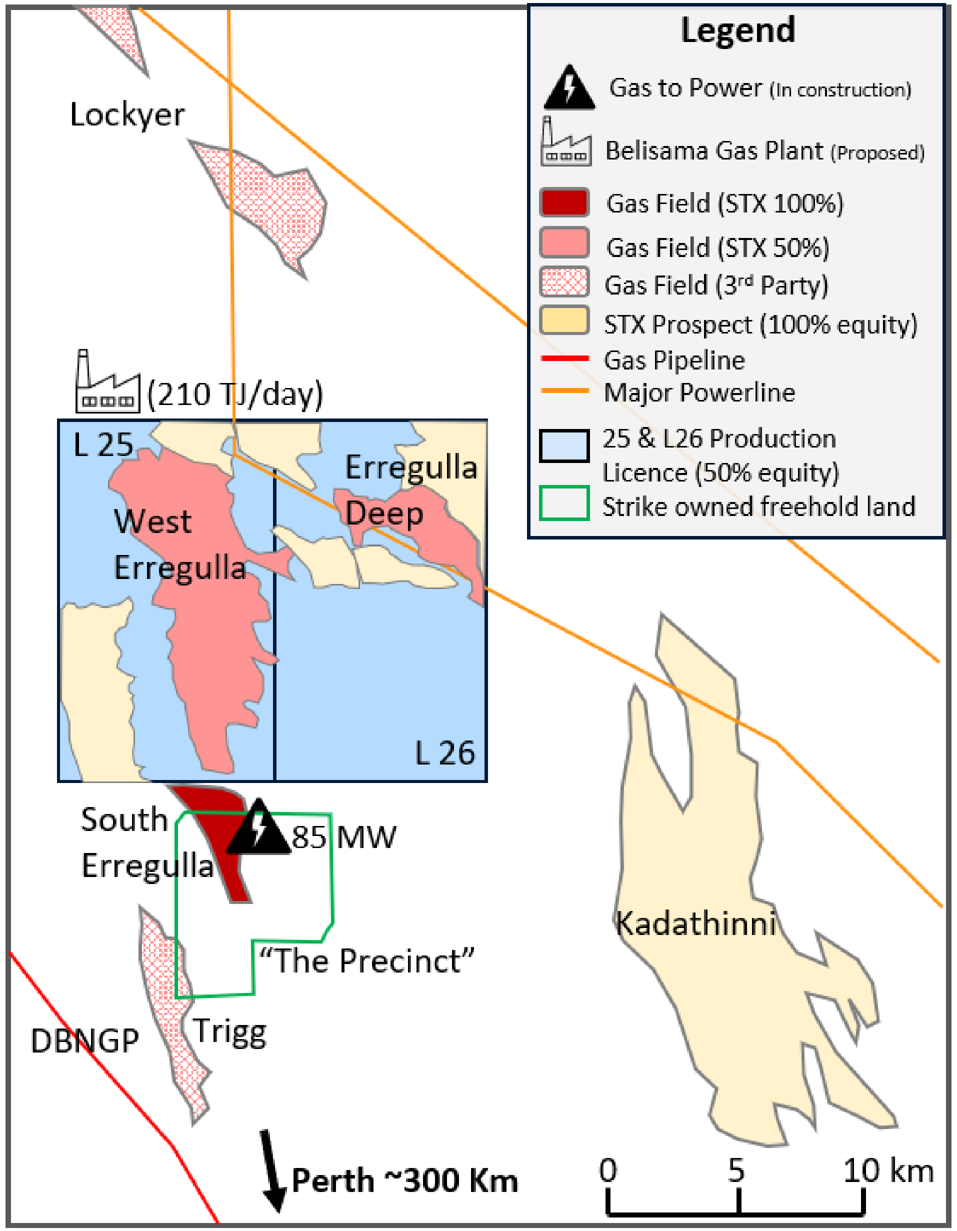
Binding heads of agreement for gas processing through Belisama

Toll based on an agreed and binding fixed Capacity Charge

$30M Hancock-funded Pre-FID program loan[1], repayable from first gas

$30M Macquarie facility now available for balance sheet capacity[2]

WA gas market supply deficit from 2030 supports strong gas pricing[3]



1. Subject to finalising documentation and Macquarie consent. Refer to ASX announcement dated 31 August 2026 entitled "Company Update" for more information, in particular Annexure C.
2. Refer to ASX announcement dated 31 August 2026 entitled "Company Update" for more information.
3. AEMO 2025 WA Gas Statement of Opportunities released on 19 December 2025.

WEST ERREGULLA UNLOCKED

A step-change in the scale of Strike's energy business

A NEW SOURCE OF CASHFLOW GENERATION

251 PJ[1]

Gas sales over project life

Strike share

RESOURCE UPSIDE

Material potential across L25 and L26

FUNDED PATHWAY

Pre-FID funding agreement with Hancock Energy[3]

First gas targeted **early to mid-CY29**

Status

Pre-FID

Target Production Rate

43.5 TJ/day[1]

Proposed Development

Belisama Gas Plant

Reserves & Resources

2P: 251 PJ[2]

2C: 48 PJ[2]

1. Target production rate is 50% of the proposed 87 TJ/day West Erregulla development targeted production rate and is underpinned by Strike's 251 PJ net 2P Reserves. The target is subject to completion of development activities, finalisation of joint venture and gas processing arrangements with Hancock Energy, final investment decision and other customary development conditions.
2. Refer to slide 14 for important information relating to reserves and resources estimates.
3. Subject to finalising documentation and Macquarie consent. Refer to ASX announcement dated 31 August 2026 entitled "Company Update" for more information, in particular Annexure C.

WEST ERREGULLA POSITIONED TO SUPPLY A TIGHTENING WA GAS MARKET

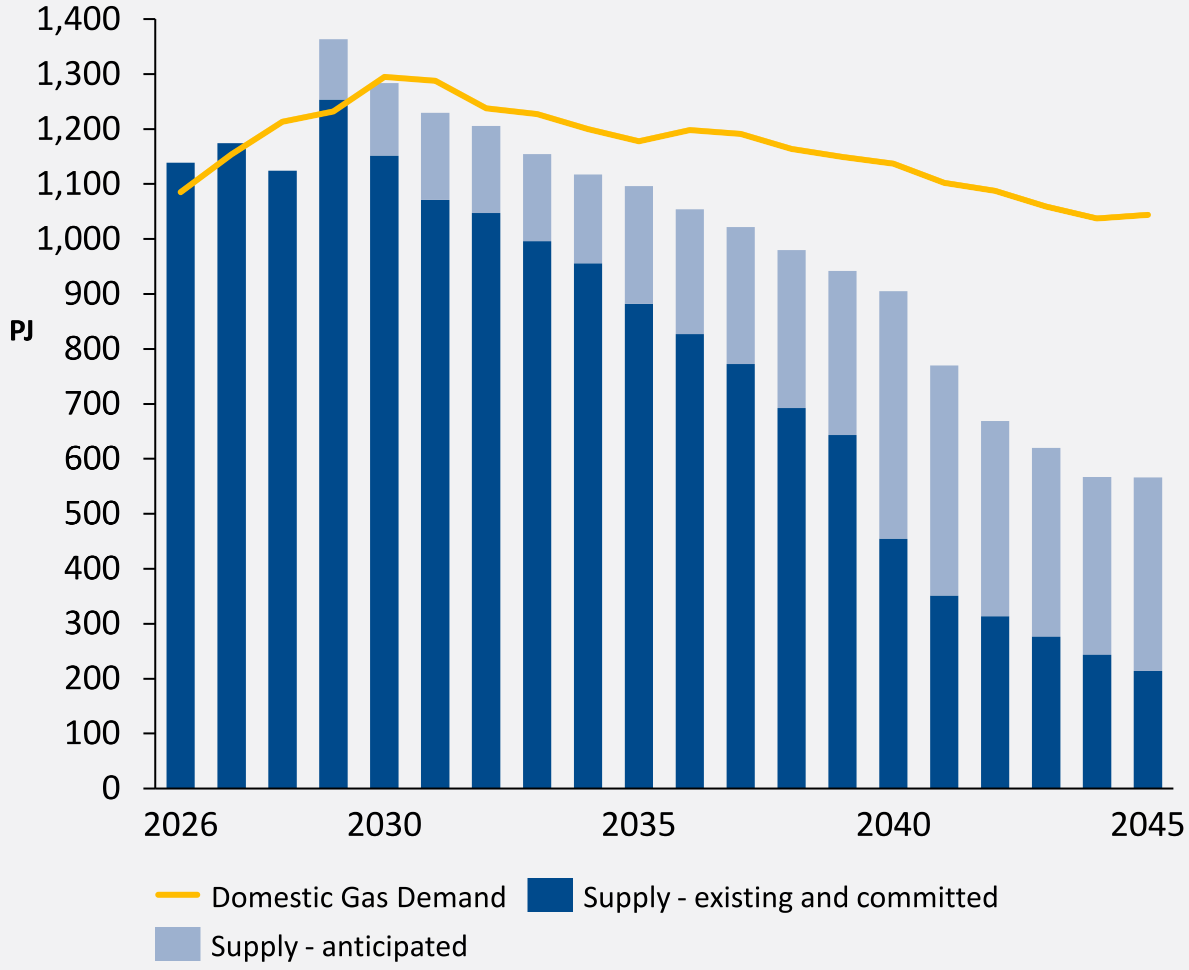
AEMO flags structural gas shortfall emerging beyond 2030

Under-investment driving reliance on uncommitted supply

Market fundamentals support strong gas pricing for WE

WA GAS SUPPLY VS DEMAND OUTLOOK

AEMO 2025 WA GSOO



Source: AEMO 2025 WA Gas Statement of Opportunities, 19 December 2025
https://www.aemo.com.au/energy-systems/gas/gas-forecasting-and-planning/wa-gas-statement-of-opportunities-wa-gsoo

A NEW CHAPTER FOR STRIKE

A refreshed leadership team, near-term operational catalysts and a clear pathway to scale

REFRESHED LEADERSHIP

New leadership focussed on execution and shareholder value

- Shelley Robertson appointed Managing Director & CEO
- Nev Power appointed Chair
- Reconstituted Board and management team

NEAR-TERM DELIVERY

Scaling production and earnings

- Walyering producing with compression program underway
- 85 MW SEPP approaching commercial operations
- West Erregulla development pathway unlocked

POSITIONED TO SCALE

The platform to build a larger WA energy business

- Core assets spanning natural gas production and power
- Increasing diversity of revenue and earnings
- Exploration portfolio provides the next phase of growth

WALYERING

An established production base

PRODUCING TODAY

Supplying WA gas under firm offtake agreements

~$52m

Revenue per annum

OPTIMISING PRODUCTION

Compression to optimise production

EXTENDING FIELD LIFE

Walyering West adds reserves and extends infrastructure value

Status	Target Rate[1]
Online	**20 TJ/day**
Nameplate Capacity	**Reserves & Resources**
33 TJ/day	**2P:** 16.5 PJ[2] **2C:** 17 PJ[2]

1. Currently producing at 13 TJ/d as of 31 August 2026, targeting to ramp up to 20 TJ/d through September.
2. Refer to slide 14 for important information relating to reserves and resources estimates.

SOUTH ERREGULLA PEAKING POWER PLANT

Set to deliver firming capacity into WA's primary electricity grid, integral in WA's Energy Transition

85 MW fully integrated peaking gas power development

Own gas = low cost

Currently in final phase of commissioning

Strong revenue from **electricity sales** and guaranteed **capacity credits**

Increasing demand to support renewables

High value add to gas resource through vertical integration

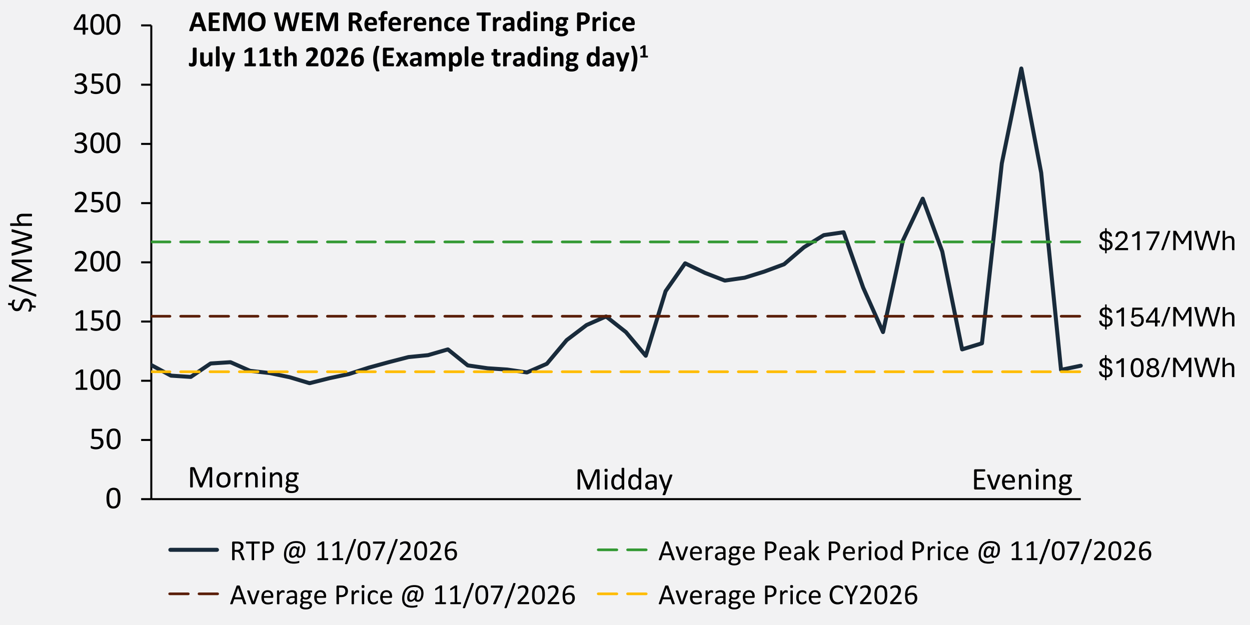
WA ELECTRICITY MARKET

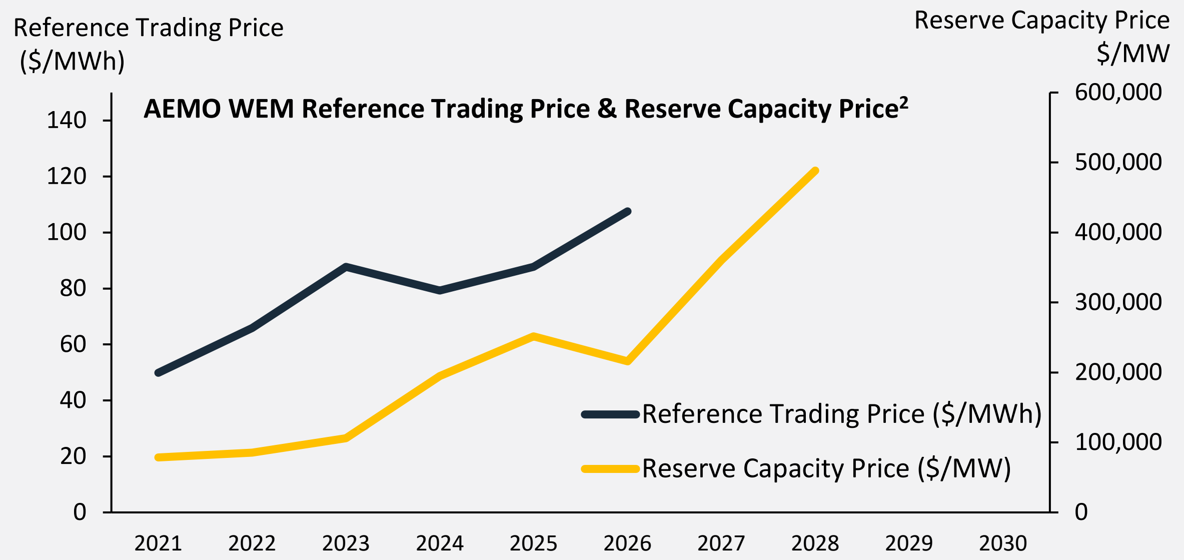
Supports flexible generation from SEPP

- Coal exits targeting 2030 reducing firm generation capacity
- Electrification and industrial loads driving demand growth
- Increased need for flexible generation as provided by SEPP
- Battery charging adding aggregate demand to the market

Source: AEMO 2026 WA Electricity Statement of Opportunities, 23 June 2026
https://www.aemo.com.au/energy-systems/electricity/wholesale-electricity-market-wem/wem-forecasting-and-planning/wem-electricity-statement-of-opportunities-wem-esoo

WHOLESALE ELECTRICITY PRICES





1. AEMO Market Data – Real Time Market
Note: Peak Period from 4:00pm to 10:00pm. CY2026 prices from 1 Jan to 31 July 2026.
2. 2026 Reserve Capacity Price for 2028 represents BRCP of $488k to be determined in Q4CY26

FUTURE OPTIONALITY

Multiple value enhancement opportunities available to Strike

GERALDTON
~100km

BRAND HWY
~30km

PERTH
~400km

1. Refer to slide 14 for important information relating to reserves and resources estimates.

A PIPELINE OF GROWTH

Multiple paths to grow production, revenue and cash flow

PRODUCING NOW	NEAR-TERM CASH FLOW	DEVELOPMENT PIPELINE	FUTURE UPSIDE
WALYERING	**SOUTH ERREGULLA**	**WEST ERREGULLA**	**OCEAN HILL + KADATHINNI**
~$52m REVENUE p.a. Revenue at current firm offtake arrangements	**~$52m** CAPACITY REVENUE over first two years of operations[2] + **ELECTRICITY SALES REVENUE** 2025 avg peak price ~$120/MWh	**251 PJ[3]** STRIKE SHARE Gas available for marketing	**MATERIAL UPSIDE** Potential future Gas supply
targeting **20 TJ/day[1]** Production in September 2026	**85 MW capacity** Expected run rate 4-10hrs/day	**Supportive market** Growing WA gas supply shortfall[4]	**Large exploration** inventory
Producing	**First power targeted 2026**	**First gas targeted mid-CY29**	**Exploration pipeline and future upside**

1. Currently producing at 13 TJ/d as of 31 August 2026, subject to change.
2. Based on firm Reserve Capacity Pricing for the first two years of operation, subject to receiving approval to generate and commencing commercial operations.
3. Refer to slide 14 for important information relating to reserves and resources estimates.
4. Forecast by AEMO in the 2025 WA Gas Statement of Opportunities.

SCALING STRIKE BEYOND 2030

OCEAN HILL

180 PJ 2C[1]

100%-owned gas discovery

Appraisal opportunity

L26

NEAR-FIELD UPSIDE

Significant prospects surrounding West Erregulla

Future drilling inventory

KADATHINNI

MATERIAL SCALE

Large prospects and leads across Strike's 100%-owned acreage

Emerging large-scale untested potential

ADDITIONAL UPSIDE

Beyond the core asset plan

Exploration success provides the potential to:

- Extend production
- Grow future gas supply
- Leverage existing infrastructure

1. Refer to slide 14 for important information relating to reserves and resources estimates.

WHY STRIKE? WHY NOW?

WEST ERREGULLA UNLOCKED

A clear development pathway for one of WA's largest onshore conventional gas resources.

REVENUE GROWTH

Walyering, South Erregulla and West Erregulla combined providing the pathway to a materially larger production and earnings base.

DIVERSIFIED ENERGY EXPOSURE

Natural gas production and dispatchable power provide exposure to two increasingly important markets generating solid revenue streams.

FUNDING PATHWAY

Development funding support and aligned partners provide a pathway to progress the portfolio while preserving financial flexibility.

ORGANIC GROWTH

~3,000 km^2 of Perth Basin acreage provides multiple material opportunities – creating value via the drill bit.

UNDERVALUED

World class asset base with three significant revenue streams targeted for 2029 and untapped exploration upside creates opportunity for increasing shareholder returns.

DIVERSIFIED ASSETS | DIVERSIFIED EARNINGS | A NEW SCALE FOR STRIKE

FORWARD LOOKING STATEMENTS AND OTHER INFORMATION

Reserves and Resources Estimates

Information in this presentation relating to:

- 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’s equity 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’s equity interest is 100%;
- the Walyering Reserve and Resource estimate is set out in ASX announcement dated 17 August 2026 entitled "Walyering Reserves Statement". 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 presentation, 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 the estimates in those announcements 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 unrisked.

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.

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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.

strike

Delivering a secure energy future

ASX:STX

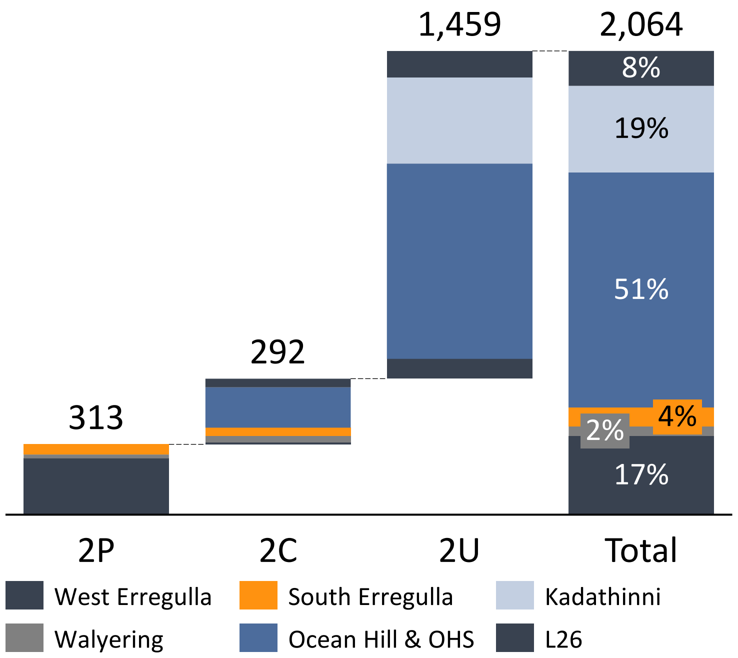
APPENDIX A: STRIKE ENERGY COMPANY SNAPSHOT

A leading Perth Basin pure play

Market Cap	Shares on issue
$414m[1]	**3.6b**

Total Reserves and Resources

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

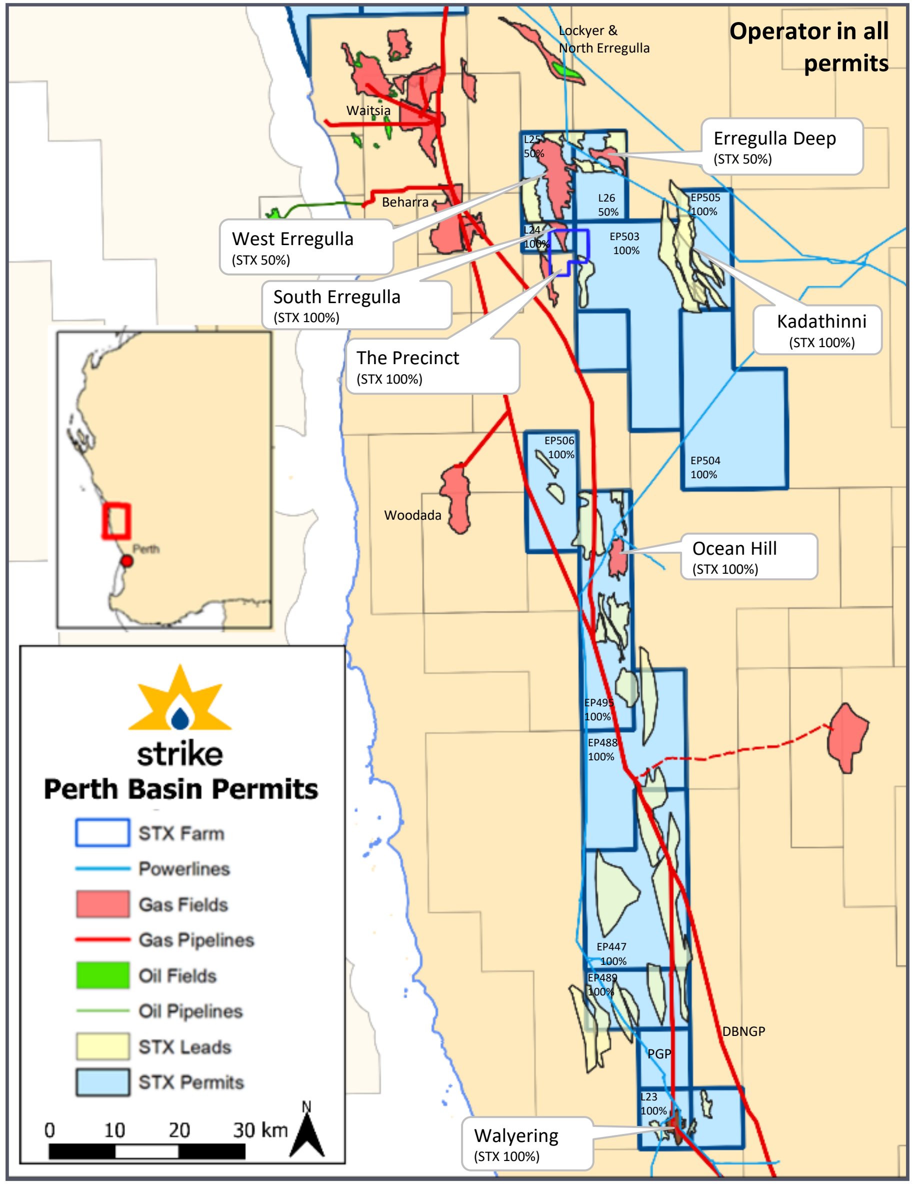


01 **One of the largest discovered gas portfolios in the onshore Perth Basin.**

02 **Supplying domestic gas into the WA market, Strategically located near key processing and transmission infrastructure.**

03 **Developing WA's only fully integrated gas-fired power generation at South Erregulla in the Mid-West.**

04 **At current market cap, Reserves and Resources valued at $0.68 per GJ (2P + 2C)[2,3] with material exploration upside.[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.

1. Market capitalisation based on a closing share price of $0.115 as at 31 August 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 31 August 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.