FY26 Full Year Results

ASX RELEASE

23rd September 2026

Strike Enters a New Phase of Growth

Strike Energy Limited (**ASX: STX; Strike** or the **Company**) is pleased to announce that its Annual Report for the financial year ended 30 June 2026 has been released today and is available on the Company's website at www.strikeenergy.com.au.

Key highlights include:

- **South Erregulla Power Project** – construction and commissioning of the 85 MW South Erregulla Peaking Power Project advanced substantially during FY26, with commercial operations targeted in Q4 CY26.
- **West Erregulla Reserves growth** – following an independently audited Reserves and Resources review, net 2P Reserves at West Erregulla increased by approximately 20% to 251 PJ[1], reinforcing the scale of Strike's resource base and supporting progression of the development.
- **West Erregulla development pathway established** – post year end, Strike selected Hancock Energy's Belisama Gas Processing Facility as its preferred processing solution for West Erregulla, targeting 43.5 TJ/d of processing capacity net to Strike and establishing a pathway towards FID.
- **Financial position** – FY26 sales revenue of $62.8 million (FY25: $72.7 million) resulted in net cash inflows from operating activities of $6.4 million (FY25: $42.6 million) and Underlying EBITDA[2] $17.6 million (FY25: $41.6 million). Cash and cash equivalents at 30 June 2026 were $46.3 million (30 June 2025: $41.1 million).
- **Additional funding capacity** – post year end, $30 million of committed Macquarie Bank Limited financing capacity became available, providing additional funding flexibility as Strike advances its development portfolio.
- **West Erregulla funding support** – Strike and Hancock Energy agreed in-principle up to $30 million of pre-FID funding support via loan[3], to support Strike's share of West Erregulla development activities through to FID.
- **Walyering production and appraisal** – Walyering continued to generate gas and condensate sales during FY26, while the Walyering West-1 drilling and testing program provided additional information on the field and supported an increase in Walyering 2P Reserves after accounting for FY26 production.
- **New leadership** - Shelley Robertson was appointed Managing Director & CEO from 1 June 2026 and Nev Power was appointed Chair from 1 July 2026, bringing extensive operational, project development and leadership experience as Strike enters its next phase.

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[1] Refer to Important Notices for information relating to Reserves and Resources estimates.

[2] Refer Appendix 1 'Reconciliation of Underlying EBITDA to Net Loss'.

[3] For important information on loan terms and conditions, see ASX announcement released on 31 August 2026 titled "Company Update".

Strike Energy's Managing Director and CEO, Shelley Robertson, said:

"FY26 was a year of substantial activity across Strike's portfolio, positioning the Company for growth as we move towards a broader and more diversified earnings base.

At South Erregulla, we have advanced an 85 MW power project from construction into commissioning, bringing Strike closer to adding a new source of revenue alongside our existing Walyering operations. At West Erregulla, the increase in Reserves during the year, followed by the processing and in-principle funding arrangements established with Hancock Energy after year end, has provided a clear pathway to progress one of the Perth Basin's largest undeveloped gas resources towards FID.

Strike is now approaching a period where Walyering, South Erregulla and, in time, West Erregulla can provide multiple sources of revenue and cashflow. This provides an important platform from which we can continue to develop our existing assets while returning greater focus to exploration and the drill bit across our substantial Perth Basin portfolio.

As we enter FY27, our priorities are clear: deliver South Erregulla into commercial operations, progress West Erregulla towards FID and maintain the operational performance of Walyering, while positioning Strike to capture the next generation of growth from our exploration portfolio."

Strike will host an investor webinar to discuss the FY26 results, followed by a Q&A session. The webinar can be accessed via the Strike website www.strikeenergy.com.au and a recording will be available to view post the session. Shareholders and investors are invited to submit questions in advance via the registration page.

Date: Tuesday, 29 September 2026
Time: 8:30am AWST / 10:30am AEST
Register: https://strikeenergy.com.au/webinars/PZ3mgy-fy26-financial-results-webinar

Further information

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About Strike Energy

Strike Energy (ASX: STX) is a Western Australian independent energy explorer and producer, developing gas from the Perth Basin and Mid-West region. Our primary objective is to provide reliable energy to support Western Australia's energy transition away from coal. Strike holds one of the most strategically significant positions in the onshore Perth Basin, spanning both the Permian gas play in the north and the Jurassic wet-gas play in the south. This unique footprint underpins our integrated portfolio of gas and gas-to-power developments.

IMPORTANT NOTICES

RESERVES AND RESOURCES ESTIMATES

Information in this announcement 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 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.

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.

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 30 of the 2026 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.

Appendix 1 – Reconciliation of Underlying EBITDA to Loss for the year

Underlying EBITDA Reconciliation	2026 $'000	2025 $'000
Revenue from gas and oil sales	62,777	72,717
Cost of sales excluding depreciation and amortisation	(29,954)	(17,707)
Other income	1,376	4,301
Other expenses excluding D&A	(16,613)	(17,700)
Underlying EBITDA	**17,586**	**41,611**
Finance income	1,470	969
Finance expenses	(8,470)	(11,009)
Depreciation and amortisation	(30,548)	(51,974)
Abandonment expense	(4,510)	-
Impairment expense	(2,715)	(117,748)
Income tax expense	-	(19,177)
Loss for the year	(27,187)	(157,328)