strike

ANNUAL REPORT **2026**

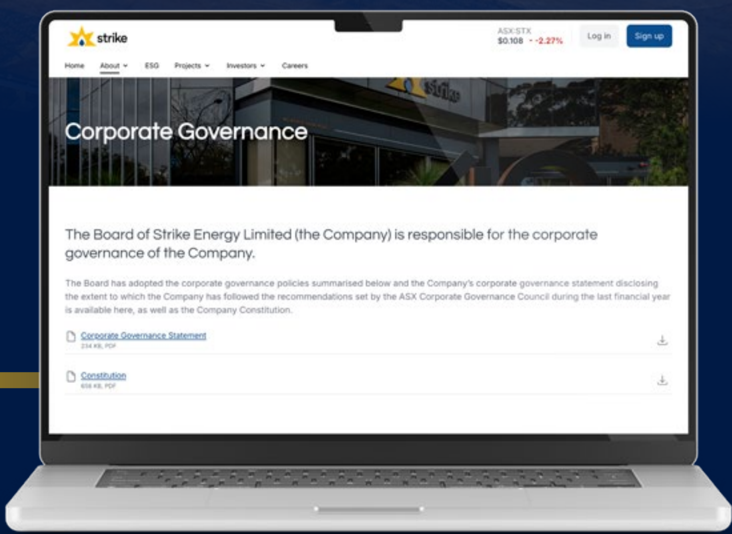
DELIVERING A **SECURE ENERGY** FUTURE

ACKNOWLEDGEMENT OF COUNTRY

Strike respectfully acknowledges the Aboriginal and Torres Strait Islander Peoples of this nation and their ongoing connection to culture and country. We are committed to maintaining positive, long-term and trusting relationships. We pay our respects to their elders and leaders, past, present and emerging.

ABOUT THIS REPORT

This 2026 Annual Report is a summary of Strike's operations, activities and financial position for the 12-month period ended 30 June 2026. In this report, unless otherwise stated, references to 'Strike', the 'Company', the 'Group', 'we', 'us' and 'our' refer to Strike Energy Limited and its subsidiaries. The Glossary defines terms used in this report. This report contains forward-looking statements. Please refer to page 3, which contains a notice in respect of these statements. All references to dollars, cents or $ in this document are to Australian currency, unless otherwise stated. Due to rounding, figures and ratios in tables and charts throughout this report may not reconcile to totals. An electronic version of this report is available on Strike's website www.strikeenergy.com.au.



The 2026 Corporate Governance Statement can be viewed on our website on the Corporate Governance page.

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Important Notices

Forward Looking Statements

Statements contained in this Report, 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 Report. Such forward-looking statements speak only as of the date of this document. Refer to the risk factors starting on page 30 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 Report 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 Report will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this document.

ABOUT STRIKE

Strike Energy Limited (ASX:STX) is a leading independent energy company delivering reliable domestic gas and developing flexible power generation for Western Australia. Strategically located near key processing and transmission infrastructure in the Mid-West, Strike is building a diversified portfolio of gas production, power generation and exploration assets. Strike has one of the largest discovered gas portfolios in the onshore Perth Basin and Mid-West, including the expansive Greater Erregulla Permian fields and condensate rich Walyering.

OUR PURPOSE

Our purpose is to deliver secure and reliable energy to support Western Australia's transition to a lower-emissions energy future while creating sustainable long-term value for stakeholders.

OUR STRATEGY

Our strategy outlines how we will achieve our purpose.

GENERATE
Maximise value from producing assets

GROW
Convert resources into new revenue stream assets

DISCOVER
Build the next generation of growth assets

OUR VALUES

Our values guide in how we achieve our purpose. They shape the way we behave and the standards we set for ourselves and others.

RESOURCEFULNESS: Delivering low cost and innovative solutions

AGILITY: Strike is nimble, and responds faster than the competition

COLLABORATION: Strike works in partnership with all of its stakeholders

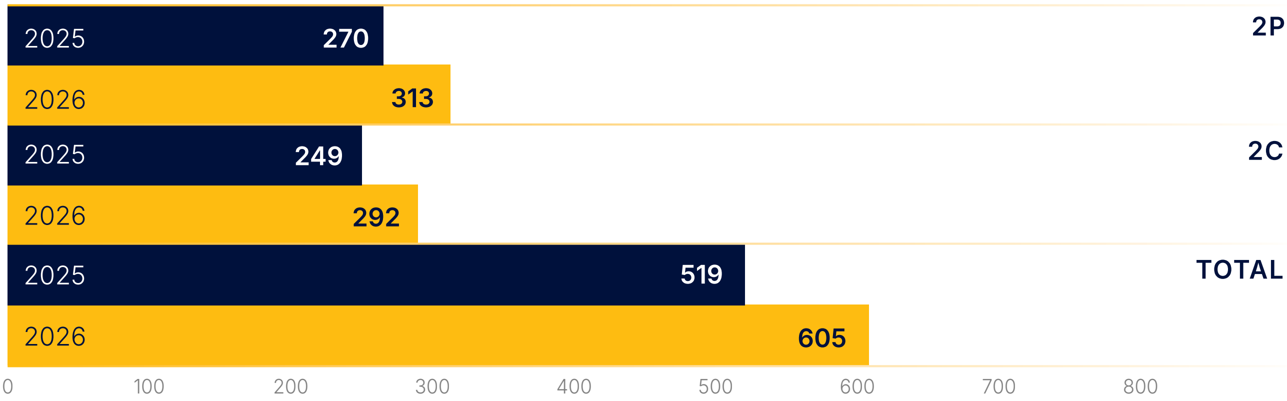
OPENNESS: Strike is transparent and receptive to alternative views

LONG-TERM FOCUS: Strike's focus is on the horizon to create multi-generational value

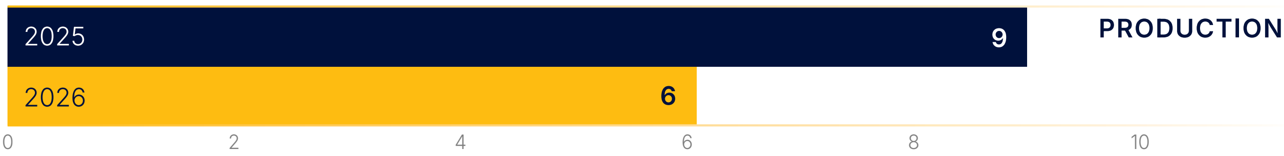
COMPETENCE: Strike's actions are backed by qualified people who are experts in their fields

KEY STATISTICS[1]

RESERVES & RESOURCES OVERVIEW (PJ)



PRODUCTION OVERVIEW (PJ)



FY26 HIGHLIGHTS & RECENT MILESTONES

~$63 MILLION
Total Sales Revenue

85 MW SOUTH ERREGULLA POWER PROJECT
Advanced through construction and commissioning towards commercial operations targeted in Q4CY26

251 PJ NET 2P RESERVES AT WEST ERREGULLA[2]
~20% increase following independently audited Reserves and Resources review

$30 MILLION HANCOCK ENERGY PRE-FID LOAN AGREED IN-PRINCIPLE[3]
To support Strike's share of West Erregulla development activities through to FID

$30 MILLION MACQUARIE FACILITY MADE AVAILABLE[3]
Additional funding capacity

NEW LEADERSHIP FOR STRIKE
Shelley Robertson appointed Managing Director & CEO and Nev Power appointed Chair

WEST ERREGULLA DEVELOPMENT PATHWAY ESTABLISHED
Processing solution agreed with Hancock Energy, targeting 43.5 TJ/d of Strike production capacity and first gas in CY29

1 Current as at 1 July 2026.
2 Refer to page 29 for important information on the estimation of Reserves and Resources.
3 For important information regarding loan conditions and terms, refer to ASX announcement on 31 August 2026 entitled "Company Update".

LETTER FROM THE CHAIR

Dear Shareholders,

It is a privilege to write to you for the first time as Chair of Strike Energy.

Having been involved with Strike for almost seven years, I have seen the Company evolve from an explorer, with a promising position in the Perth Basin, into a developer and producer with an increasingly important role in Western Australia's energy market.

FY26 marked important progress in that evolution. Strike maintained a strong safety performance throughout a year of intensive construction, drilling, commissioning and operational activity across the portfolio. At South Erregulla, the team have done a fantastic job of bringing the project through construction and into commissioning towards commercial operations, while also establishing a pathway to market for West Erregulla, continuing production from Walyering and advancing a substantial portfolio of exploration opportunities across the Perth Basin. Together, these assets provide the foundation for Strike to become a larger, more diversified and financially stronger energy business.

South Erregulla demonstrates Strike's ability to take a gas discovery through development into an integrated power project. The 85 MW peaking power station will provide a new source of firm generation as Western Australia transitions away from coal and the value of reliable, dispatchable capacity continues to increase. Post year-end we announced a pathway to market for one of Western Australia's largest undeveloped conventional onshore gas fields, West Erregulla. This represents an important step towards unlocking an asset of considerable scale and strategic value. Strike's FY26 work also materially increased its independently audited West Erregulla 2P Reserves by 20%.

These developments come at an important time for Western Australia. Growing electricity demand, the retirement of coal-fired generation and the continued expansion of renewable energy are increasing the need for reliable domestic gas supply and flexible gas-fired generation. Strike's combination of gas resources, production, power generation, strategically located land and extensive exploration acreage provides multiple avenues to participate in that changing market.

Strike has had considerable success through exploration and has assembled a portfolio that would be difficult to replicate today. Historically, however, the financial capacity of a junior company has constrained the speed at which discoveries could be progressed into producing assets. That constraint is now beginning to change. Strike has achieved an important inflection point, with Walyering, South Erregulla and, ultimately, West Erregulla positioning the Company to generate revenue from three producing assets. This represents a material step change in Strike's revenue base and, importantly, the financial capacity available to accelerate exploration, development and future growth. Our ambition is to create a business where cash flow from producing assets funds the next generation of opportunities, allowing Strike's growth to increasingly become self-sustaining.

Exploration remains one of Strike's greatest potential sources of value. The Company retains a substantial inventory of prospects and leads across its Perth Basin acreage. With greater financial capacity and access to an expanding infrastructure footprint across the basin, future exploration success has the potential to be appraised and

commercialised more rapidly than has historically been possible.

FY26 also brought considerable change to Strike's leadership. On behalf of the Board, I thank John Poynton for his leadership over the past nine years and Mary Hackett for her contribution as a Director. I am delighted to welcome Shelley Robertson as Managing Director and CEO and look forward to working with Shelley and the broader team through this next phase of Strike's development.

The refreshed Board and management team are firmly aligned on creating maximum value from Strike's portfolio for shareholders, with a focus on pace, disciplined capital allocation and execution. Our immediate priorities are to bring our major projects into cash flow, realise the value of the assets already discovered and use the financial capacity they generate to accelerate the next phase of growth.

I thank our employees and contractors for their efforts during a demanding year and our shareholders for their continued support. Strike enters FY27 with a stronger asset base, clearer development pathways and growing financial capacity, and the Board is focused on ensuring those advantages translate into enduring shareholder value.

Yours sincerely,

Nev Power
Chair
Strike Energy Limited

MANAGING DIRECTOR'S REPORT

I am pleased to write to you for the first time as Managing Director and Chief Executive Officer of Strike Energy, having joined the Company in June 2026 at an important point in its development.

What attracted me to Strike was the quality of its assets, the capability within the organisation and, importantly, the opportunity to translate a substantial resource position into a reliable, high-performing energy business.

FY26 was a year of intensive activity across the portfolio, with construction and commissioning at South Erregulla, continued production and infrastructure upgrades at Walyering, drilling and testing at Walyering West and further technical and commercial work to advance West Erregulla. This was achieved while maintaining strong safety performance across our operations and projects, which remains fundamental to how we will operate the business.

South Erregulla was the largest operational undertaking during the year. The project progressed from early construction through mechanical completion and into commissioning, including the successful introduction of gas and commissioning of all 20 generating units. At year end, the power station and upstream gas facilities were mechanically complete, with work continuing on the Western Power network connection required to bring the project into commercial operations.

While considerable progress has been made, our focus is firmly on completing the remaining work safely and establishing South Erregulla as a reliable operating asset. The project represents an important step in Strike's evolution, adding power generation to our existing gas production and creating a second source of revenue for the Company.

At Walyering, the field continued to supply gas throughout FY26 while the team undertook a substantial program of work to support its ongoing performance. This included the installation of additional heat exchange capacity and compression infrastructure, alongside the drilling and testing of the Walyering West near field exploration prospect. Walyering West-1 confirmed a new conventional gas accumulation within the Cattamarra Formation and provided valuable information as we assess opportunities to extend the value of the broader Walyering asset.

West Erregulla remains central to Strike's next phase of growth. The independently audited Reserves and Resources update completed during the year increased Strike's estimated net 2P Reserves by 20% to 251 PJ[4] and further reinforced the scale and quality of the field. With a pathway to market established, our attention has turned to the disciplined execution required to progress West Erregulla towards development and, ultimately, production. The prize is not simply producing gas. It is unlocking a large, long-life Western Australian gas resource and connecting it to a market that increasingly faces a tightening between supply and demand.

Beyond these projects, Strike retains a substantial exploration position across the Perth Basin. Exploration provides us additional opportunities beyond our core development assets and will remain an important part of our growth strategy. Our focus will be on prioritising those opportunities where technical quality, commercial potential and proximity

4 Refer to page 29 for important information on the estimation of Reserves and Resources.

to existing or planned infrastructure provide the greatest opportunity to create value.

Having spent time with our people and visited our operations, I see considerable opportunity to build on what Strike has already achieved. As the Company moves from developing individual projects towards operating a broader portfolio of producing assets, the requirements of the business also change. We need to embed strong operating disciplines, improve reliability and performance, maintain rigorous cost and capital management, and ensure that we consistently deliver what we commit to. These are important priorities for me and the leadership team in FY27.

Looking ahead, we will remain focused on safely bringing South Erregulla into commercial operations, optimising Walyering, progressing West Erregulla and maintaining a disciplined approach to the exploration opportunities capable of supporting Strike's next phase of growth.

I have joined Strike at an exciting stage in its evolution, with a strong portfolio of assets and significant opportunities ahead. I look forward to working with our people, the Board and our partners to realise our potential, strengthen Strike's position as a leading Western Australian energy company, and deliver long-term value for all stakeholders. Through this, we can play an important role in providing secure energy for Western Australia while supporting the transition to a lower-emissions future.

Yours sincerely,

Shelley Robertson
Managing Director and Chief Executive Officer
Strike Energy Limited

OPERATIONS AND PROJECT OVERVIEW

At 30 June 2026

1 WALYERING

100%-owned producing gas field and processing infrastructure providing existing production, revenue and a platform for near-field resource development.

SEE PAGE 13 FOR MORE INFORMATION

2 SOUTH ERREGULLA

100%-owned integrated gas-to-power project comprising the South Erregulla gas field and 85 MW peaking power station, which transitioned into commissioning during FY26 targeting commercial operations in Q4CY26.

SEE PAGE 15 FOR MORE INFORMATION

3 WEST ERREGULLA

Large-scale conventional gas resource with a defined pathway to market through Hancock Energy's proposed Belisama Gas Processing Facility.
Strike's equity is 50%.

SEE PAGE 18 FOR MORE INFORMATION

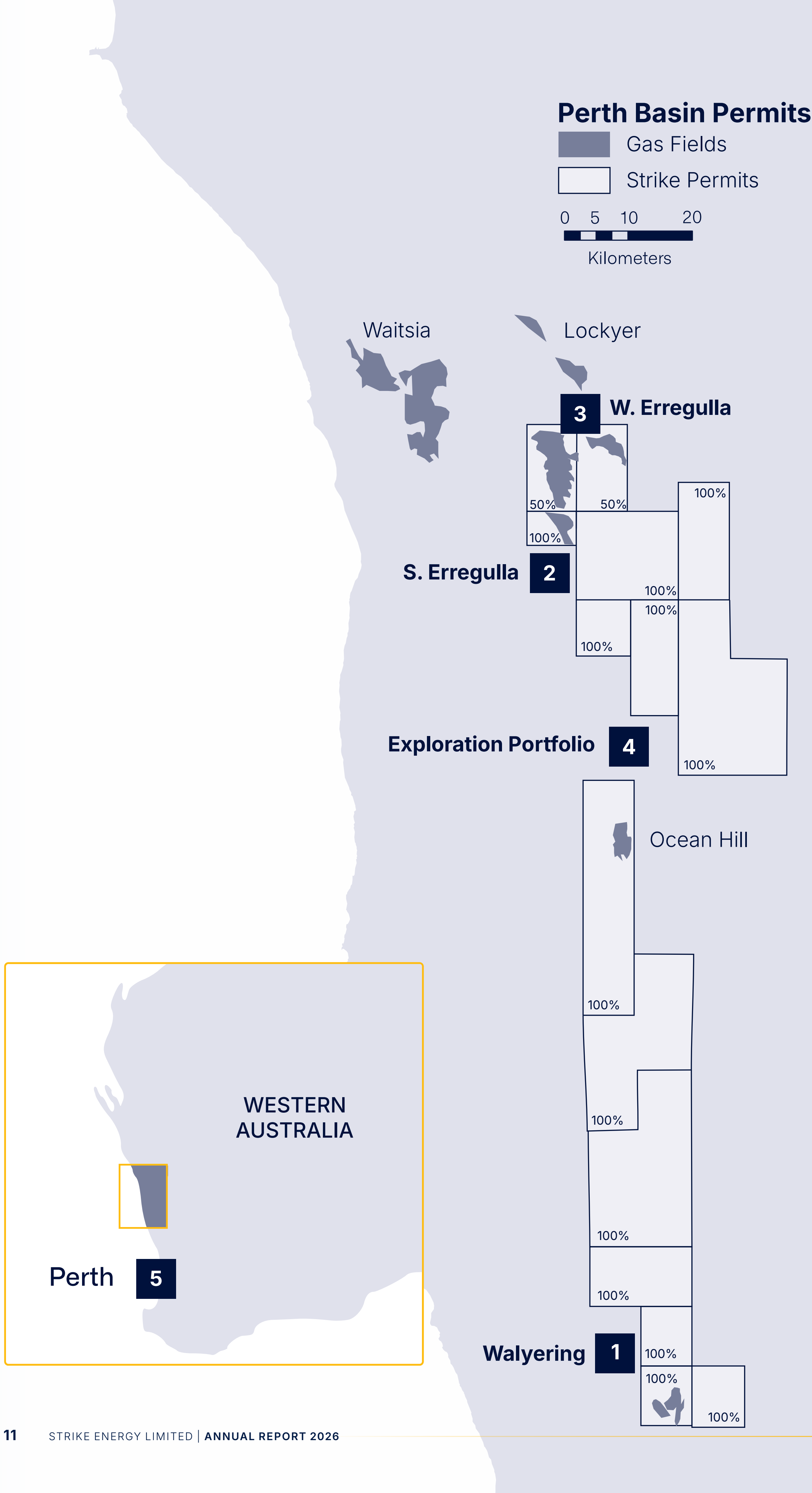
4 EXPLORATION PORTFOLIO

100%-owned exploration acreage including Ocean Hill and Strike's eastern Perth Basin permits, providing longer-term gas resource and development optionality.

SEE PAGE 20 FOR MORE INFORMATION

5 PERTH

Situated on Kings Park Road, West Perth is home to Strike's corporate headquarters and remote operations centre.



About Strike
Letter from the Chair
Managing Director's Report
Operations & Project Overview
Directors' Report
Financial Report

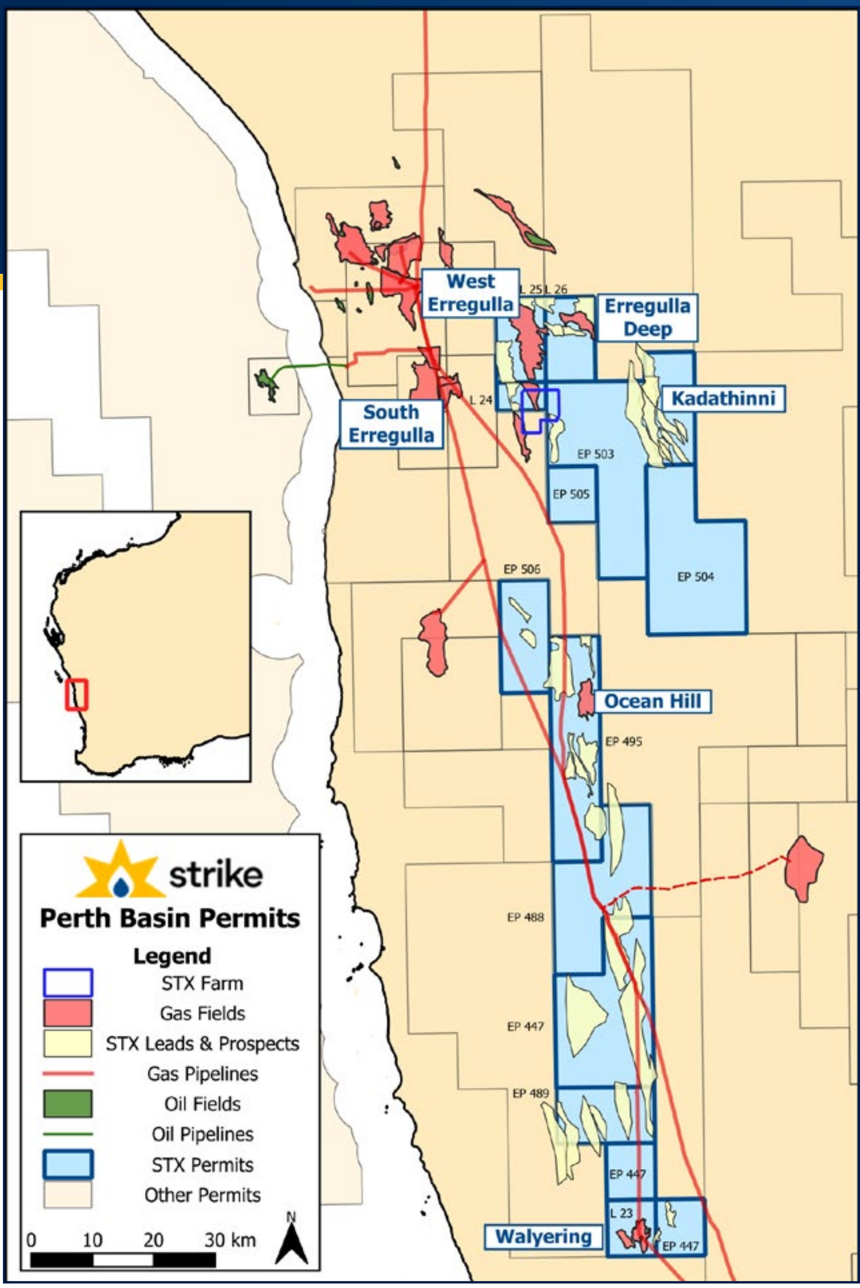
Strike holds a material portfolio of operated gas, power and exploration assets across Western Australia's Perth Basin, positioned close to existing gas and electricity infrastructure and the State's major sources of energy demand.

The portfolio combines established gas production at Walyering, the 85 MW South Erregulla Power Project, material discovered gas resources at West Erregulla and Ocean Hill, and a significant 100%-owned exploration position.

During FY26, Strike continued to invest in the infrastructure and resource base required to support the next phase of the Company's growth. South Erregulla progressed through construction and into commissioning, Walyering production infrastructure was enhanced, material resource positions were established or strengthened at West Erregulla and Ocean Hill, and Strike continued to mature its exploration portfolio.

Together, these assets provide Strike with multiple pathways to create value through production, power generation, resource commercialisation and exploration-led growth.

Strike's assets are positioned to support Western Australia's evolving energy requirements, with natural gas and flexible gas-fired generation expected to play an important role in maintaining system reliability as renewable penetration increases and coal-fired generation is progressively retired.



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WALYERING

Producing | Strike 100% | Operator | Nameplate 33 TJ/d Gas Processing Facility

Asset Overview

The Walyering gas field is located within Production Licence L23, approximately 150 kilometres north of Perth. Strike owns and operates 100% of the field and associated Walyering Gas Processing Facility.

Walyering commenced production in September 2023 and provides gas into the Western Australian domestic market via the Parmelia Gas Pipeline. The development established Strike as a domestic gas producer and provides existing infrastructure that can support future development of nearby discoveries.

FY26 Operations

During FY26, Strike continued to optimise production from Walyering in response to field performance and prevailing gas market conditions.

A second heat exchanger was installed during the year, enabling production to increase to approximately 15 TJ/day from March 2026. Strike also progressed the installation and commissioning of two gas compression packages designed to support production as reservoir pressure declines.

Strike supplemented its own production with third-party gas purchases during the year to meet firm contractual commitments while preserving flexibility in the operation of the Walyering field. In FY26, 2.37 PJ of third-party gas was purchased and on-sold under existing gas sales arrangements.

FY26 Highlights

- Produced 5.90 PJe of gas and condensate during FY26.
- Generated approximately $63 million of total sales revenue, including gas purchased from third parties and on-sold under existing contractual arrangements.
- Installed additional cooling and compression infrastructure to support production reliability and field optimisation.
- Successfully drilled and flow tested Walyering West-1, confirming a new conventional gas accumulation in the Cattamarra Formation.
- Booked maiden 2P Reserves at Walyering West following independent assessment by RISC Advisory.
- Increased combined Walyering 2P Sales Gas Reserves to 16.4 PJ at 1 July 2026, from 13.6 PJ at 1 July 2025, after accounting for 5.7 PJ of FY26 production.
- Progressed planning and FEED for the tie-in of Walyering West-1 to the existing Walyering Gas Processing Facility.

WALYERING (CONT'D)

Walyering West

During FY26, Strike drilled the Walyering West-1 exploration well approximately two kilometres west of the producing Walyering-5 well.

The well successfully identified a new conventional gas accumulation within the Cattamarra Formation. Production testing recorded a stabilised flow rate of approximately 11 MMscf/day from the C1 Sand, with low CO_2 content and a higher condensate yield than that of existing Walyering production.

Following completion of the testing program, the Walyering West results were incorporated into Strike's annual independent Reserves and Resources assessment. RISC Advisory booked maiden 2P Reserves associated with the Walyering West C1 Sand and additional Contingent Resources across a number of other reservoir intervals encountered by the well.

The assessment incorporated Walyering West and the producing Walyering field into a combined Walyering Reserves booking, reflecting the proximity of the discovery to existing production infrastructure and its planned development through the Walyering Gas Processing Facility.

The results from Walyering West-1 have enhanced Strike's understanding of the broader Walyering field and provide additional information to support future reservoir management and potential development opportunities utilising the existing Walyering Gas Processing Facility.

FY27 Focus

Optimise

Complete commissioning of compression infrastructure and optimise production from the existing field.

Develop

Progress the Walyering West-1 tie-in through FEED and toward a final investment decision.

Leverage

Assess opportunities to utilise existing Walyering infrastructure to commercialise nearby resources.

SOUTH ERREGULLA

Development | Strike 100% | Operator | 85 MW Peaking Gas Power Station

Asset Overview

South Erregulla is Strike's 100%-owned integrated gas-to-power development located within Production Licence L24 in the Mid-West of Western Australia.

The project combines the South Erregulla gas field with an 85 MW fast-start peaking power station, providing Strike with direct exposure to Western Australia's electricity market and Reserve Capacity Mechanism.

The facility comprises 20 × 4.5 MW Jenbacher reciprocating gas engines, upstream gas gathering and processing infrastructure and dedicated electricity transmission and connection infrastructure.

FY26 Development

FY26 represented a major construction and commissioning year for South Erregulla.

During the year, Strike substantially completed construction of the upstream gas facilities and power station, culminating in mechanical completion in June 2026. South Erregulla gas was successfully introduced into the facility and used to commission all 20 generating units.

Construction also progressed across the project's electricity transmission infrastructure, including completion and pre-commissioning of the approximately 15 kilometre 132 kV transmission line and advancement of the switchyards and 1.5 kilometre dual-circuit connection to the South West Interconnected System.

At 30 June 2026, the project was approximately 94% complete and had transitioned from construction into commissioning. Subsequent network commissioning activities are being undertaken in conjunction with Western Power and Australian Energy Market Operator (AEMO) ahead of commercial operations.

FY26 Highlights

- Project progressed to approximately 94% complete at 30 June 2026.
- Achieved mechanical completion of the upstream gas facilities and power station.
- Successfully introduced South Erregulla gas and commissioned all 20 generating units.
- Completed construction and pre-commissioning of the approximately 15 kilometre 132 kV transmission line.
- Advanced construction of the switchyards and 1.5 kilometre dual-circuit connection to the South West Interconnected System.
- Transitioned from construction into commissioning.

SOUTH ERREGULLA (CONT'D)

Market Participation

Once operational, South Erregulla is expected to provide fast-start, flexible generation into the South West Interconnected System, supporting system reliability and the integration of increasing renewable generation.

The project will participate in the Wholesale Electricity Market, generating revenue through the sale of electricity and the Reserve Capacity Mechanism.

Strike secured 85 MW of Certified Reserve Capacity for the project. For the 2026/27 Capacity Year, the final Reserve Capacity Price of $216,092/MW represents approximately $18 million of annual capacity revenue, in addition to revenue generated from electricity sales.

For the 2027/28 Capacity Year, the final Reserve Capacity Price of $360,700/MW represents approximately $31 million of annual capacity revenue, in addition to revenue generated from electricity sales.

The subsequent increase in the Benchmark Reserve Capacity Price to approximately $488,500/MW for 2028/29 Capacity Year provides further evidence of the value being placed on new firm capacity within the Western Australian electricity market.

FY27 Focus

Commission

Complete grid connection, Generator Performance Standard testing and remaining commissioning activities.

Operate

Progress the project through to commercial operations.

Optimise

Establish safe and reliable operating performance and optimise participation in the Wholesale Electricity Market.

SOUTH ERREGULLA (CONT'D)

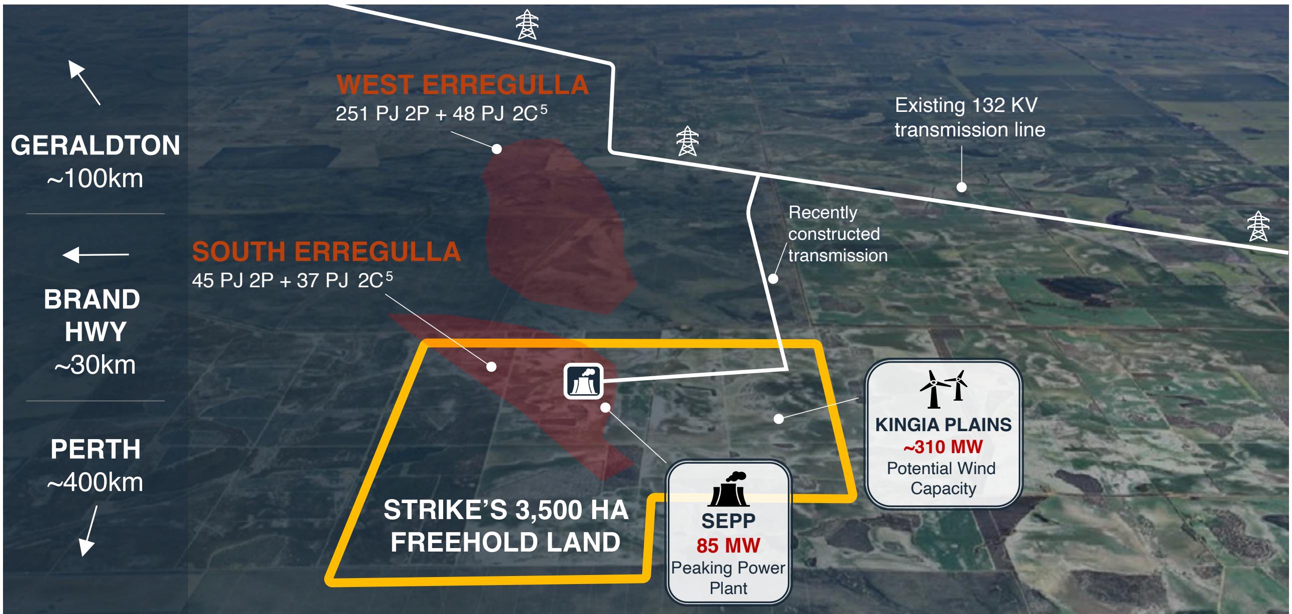
Beyond SEPP: a strategic energy and infrastructure position

Strike's investment at South Erregulla extends beyond the development of the 85 MW power station.

Strike owns approximately 3,500 hectares of freehold land above the South Erregulla gas field, which brings together gas resources, dispatchable power generation and proximity to major electricity and gas infrastructure, creating a strategic platform for potential future energy and industrial development.

Western Australia's energy system is undergoing significant change as coal-fired generation is retired, renewable generation increases and new sources of electricity demand emerge. Growth in energy-intensive industries, including artificial intelligence and data centre infrastructure, may create additional demand for reliable, scalable and strategically located power.

Strike's combination of land, gas and generation infrastructure provides the Company with flexibility to assess future development opportunities as these markets evolve.



LARGE SCALE LAND
3,500 ha freehold land owned by Strike provides scale for major infrastructure and industry

ENERGY RESILIENCE
Combination of gas and potential renewables that can be delivered via the grid or behind-the-meter delivers reliability

STRATEGIC LOCATION
~400 km from Perth with ability for co-location and strong infrastructure corridor access

MULTIPLE VALUE PATHWAYS
Gas production, power, renewables, potential digital infrastructure and other energy intensive industry

5 Refer to page 29 for important information on the estimation of Reserves and Resources.

WEST ERREGULLA

Development | Strike 50% | Operator

Asset Overview

West Erregulla and Erregulla Deep are located within Production Licences L25 and L26 in the northern Perth Basin. Strike holds a 50% interest and is operator of both licences. The assets contain a material conventional gas resource within the high-quality Permian Kingia and High Cliff sandstone reservoirs and represent a key future development opportunity within Strike's portfolio.

FY26 Highlights

- Completed interpretation of the Natta 3D seismic survey.
- Completed an independently audited Reserves and Resources review across L25 and L26.
- Increased net 2P Reserves by approximately 20% to 251 PJ.
- Evaluation of development and gas processing pathways.
- Progressed commercial discussions regarding the preferred development solution.

FY26 Activity

During FY26, Strike completed the integration and interpretation of the Natta 3D seismic survey together with existing well and production-test data across West Erregulla and Erregulla Deep.

This work supported an independently audited Reserves and Resources update, completed in March 2026, which increased Strike's net 2P Reserves to 251 PJ[6], approximately 20% above the previous estimate. The review also increased Strike's net 2C Contingent Resources across L25 and L26 to 48 PJ[7], primarily relating to the Erregulla Deep structure.

Following the resource update, Strike continued to assess commercial development pathways for the field, including the preferred gas processing solution. At year end, commercial discussions with potential counterparties were progressing as Strike sought to identify an appropriate development pathway for the resource.

Post year-end, Strike achieved a major milestone in the commercialisation of West Erregulla, selecting Hancock Energy's proposed Belisama Gas Processing Facility as the preferred processing solution for Strike's share of West Erregulla gas[8]. Strike and Hancock Energy entered into an Implementation Agreement establishing the framework to progress the development towards Final Investment Decision (FID) and finalise the long-form project agreements. The parties have agreed a binding fixed Capacity Charge for gas processing, providing greater certainty over a key component of Strike's future processing costs.

Under the proposed development, Strike is targeting processing capacity of 43.5 TJ/d for its share of West Erregulla production, with the Joint Venture targeting upstream FID in FY28 and first gas in CY29. Strike will retain operatorship through the pre-FID phase, including the important field development planning and definition activities, before operatorship transitions to Hancock Energy following FID and the agreed conditions being satisfied. This structure is intended to integrate the upstream development with the Belisama processing facility while providing access to Hancock Energy's technical capability, development expertise and resources.

6 Refer to page 29 for further information regarding the estimation of petroleum Reserves and Resources.
7 Refer footnote 6.
8 Refer to ASX announcement on 31 August 2026 entitled "Company Update" for more information.

WEST ERREGULLA (CONT'D)

The arrangements are also supported by additional funding capacity. Hancock Energy and Strike agreed terms for up to $30 million of commercial loan funding to support Strike's share of pre-FID activities, subject to finalisation of binding documentation and Macquarie consent. Separately, Macquarie agreed to an additional $30 million tranche immediately available under Strike's existing facilities, with no amortisation prior to maturity in 2029. Together, these arrangements strengthen Strike's capacity to advance West Erregulla while preserving balance sheet flexibility through the pre-development phase. For more information on these facilities, refer to the ASX announcement released on 31 August 2026 titled "Company Update".

The establishment of a defined processing solution, aligned development framework and supporting funding represents an important step in unlocking West Erregulla. On development, the project is expected to establish a third source of cash flow for Strike, alongside Walyering and the South Erregulla Power Project, while bringing a major new source of domestic gas supply to the Western Australian market.

FY27 Focus

Define

Progress field development planning, engineering and other pre-FID activities under Strike's operatorship.

Commercialise

Progress the commercial arrangements required to support development and future gas sales.

Develop

Advance West Erregulla towards a targeted upstream FID in FY28 and first gas in CY29.

EXPLORATION & RESOURCE GROWTH

Building future development optionality

Exploration remains a core component of Strike's strategy and provides the potential to materially grow the resource base and create future development opportunities across its Perth Basin portfolio.

Strike holds a substantial operated exploration position spanning both the Jurassic wet-gas play in the southern Perth Basin and the Permian gas play in the north. Strike holds a 100% interest and operatorship across key exploration acreage, providing the Company with control over the timing, funding and execution of future exploration activities. At 30 June 2026, this included EP447, EP488, EP489 and EP495 in the Jurassic play and EP503, EP504 and EP505 across the Permian play, with an application to surrender EP506 submitted in June 2026. This is complemented by further exploration potential within Strike's 50%-owned and operated L26 production licence. Following the FY26 technical review of West Erregulla and Erregulla Deep, a material inventory of high-conviction prospects and leads has been identified within L26, providing an additional source of future exploration and resource growth within Strike's core northern Perth Basin position.

Investment in modern 2D and 3D seismic acquisition and interpretation has progressively improved subsurface definition across the portfolio and matured a series of future drilling opportunities. Strike's exploration strategy is focused on identifying material resources capable of supporting standalone development or leveraging the Company's existing and planned gas and power infrastructure.

Ocean Hill

EP 495 | Strike 100% | Operator

During FY26, Strike completed interpretation of the Ocean Hill 3D seismic survey and an independent resource assessment.

The work resulted in certification of 180 PJ of 2C Contingent Resources[9] at Ocean Hill and identified additional Prospective Resource potential across Ocean Hill and Ocean Hill South.

Ocean Hill is located approximately five kilometres from the Dampier to Bunbury Natural Gas Pipeline, providing potential infrastructure access should a future commercial development be established.

Kadathinni

EP 503 & 504 | Strike 100% | Operator

Strike's 100%-owned eastern Perth Basin acreage provides longer-term exploration exposure to the Permian gas play.

During FY26, Strike continued technical evaluation and prospect maturation across the acreage. Future activity will be prioritised within Strike's disciplined capital allocation framework and against the Company's nearer-term development opportunities.

West Erregulla Near Field Exploration

L26 | Strike 50% | Operator

In addition to the discovered resources at West Erregulla and Erregulla Deep, Strike's FY26 subsurface review identified a material inventory of prospects and leads across L26.

Integration of the Natta 3D seismic survey with existing well and subsurface data has improved Strike's understanding of the structural and depositional architecture across the licence and identified a number of high-conviction opportunities for future exploration.

These opportunities provide further exposure to the proven Permian gas play within Strike's operated acreage and form an important component of the Company's future exploration portfolio.

9 Refer to page 29 for further information regarding the estimation of petroleum reserves and resources.

EXPLORATION & RESOURCE GROWTH (CONT'D)

Other

Beyond these, Strike retains a substantial 100%-owned exploration position across the Perth Basin.

In the southern Perth Basin, EP447 surrounds the producing Walyering gas field and provides further exposure to the Jurassic Cattamarra wet-gas play. Production from the Walyering field and the FY26 Walyering West-1 drilling program continues to inform Strike's understanding of the broader near-field opportunity surrounding its existing production infrastructure.

EP488 and EP489 extend Strike's position between Walyering and Ocean Hill within the Dandaragan Trough, where Strike has identified both conventional and unconventional reservoir opportunities from existing seismic and regional well data. In the northern Perth Basin, EP505 provides a further 100%-owned exposure to the Permian gas play adjacent to Strike's core northern acreage. Strike will continue to rank these opportunities against its more advanced exploration prospects, with future expenditure directed toward those opportunities considered to provide the strongest potential for material resource growth and shareholder value.

Cooper Basin

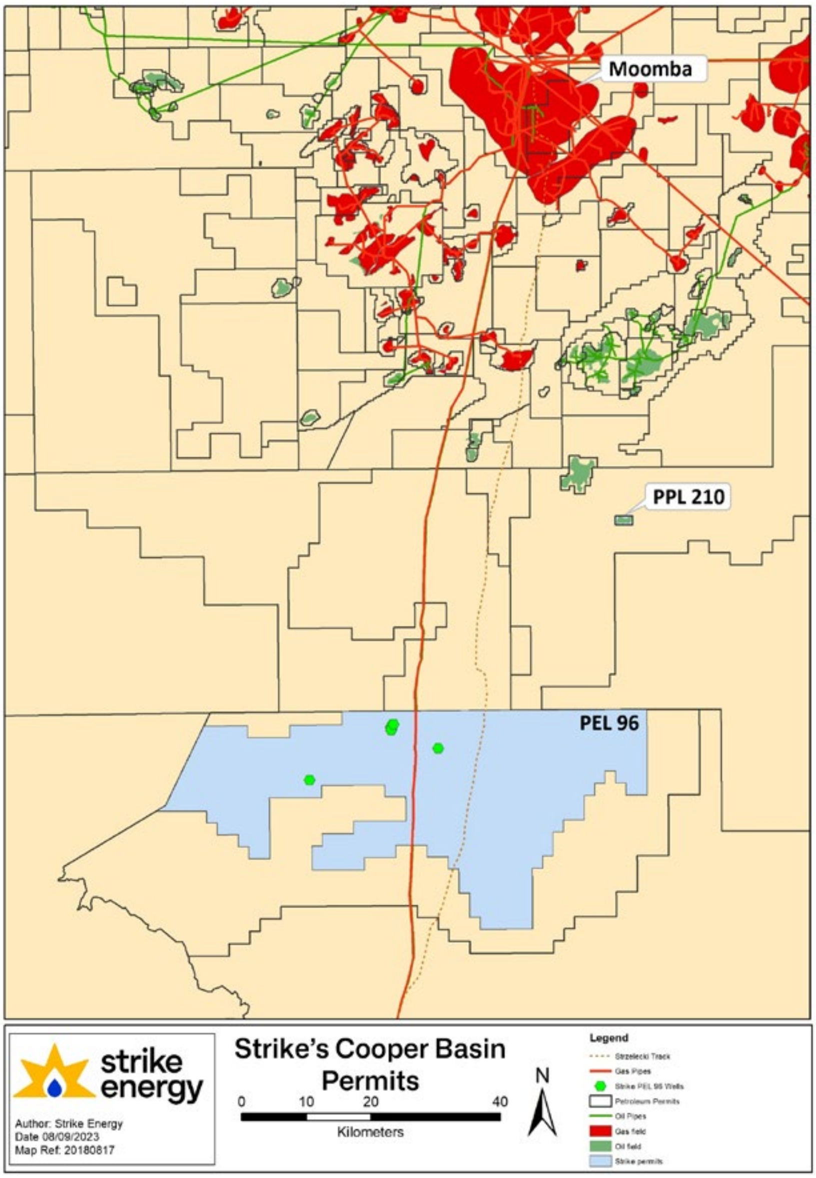
Asset retirement and rehabilitation

Strike holds interests in PEL 96 (67% and operator) and the Aldinga oil field in PPL 210 (50%) in South Australia's Cooper Basin.

During FY26, Strike progressed the planned abandonment, rehabilitation and relinquishment of its legacy Cooper Basin assets as part of the Company's ongoing asset stewardship obligations.

A major well abandonment campaign was undertaken across PEL 96 during the year, with seven wells abandoned during the period and all planned well abandonment activities completed in January 2026. The program utilised specialist plug and abandonment techniques to achieve effective isolation of the legacy wellbores and was undertaken in accordance with approved regulatory requirements and environmental management plans.

Following completion of the subsurface abandonment program, the assets transitioned to monitoring and surface rehabilitation activities in preparation for licence relinquishment. One well was successfully abandoned at reservoir level and converted to an artesian water well for ongoing use by the landowner.



PETROLEUM TENEMENTS HELD AT THE END OF THE YEAR

Permit	Type	Basin	Play	Operator (parent)	STX Interest	Gross Area (acres)	STX Net Area (acres)
L23 (Walyering)	Production	Perth Basin	Jurassic Wet Gas	Strike	100%	18,222	18,222
L24 (South Erregulla)	Production	Perth Basin	Permian Gas	Strike	100%	18,409	18,409
L25 (West Erregulla)	Production	Perth Basin	Permian Gas	Strike	50%	27,750	13,875
L26 (Erregulla Deep)	Production	Perth Basin	Permian Gas	Strike	50%	27,750	13,875
EP503	Exploration	Perth Basin	Permian Gas	Strike	100%	120,217	120,217
EP504	Exploration	Perth Basin	Permian Gas	Strike	100%	92,170	92,170
EP505	Exploration	Perth Basin	Permian Gas	Strike	100%	18,533	18,533
EP506[1]	Exploration	Perth Basin	Permian Gas	Strike	100%	37,066	37,066
EP447	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	127,849	127,849
EP488	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	73,390	73,390
EP489	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	36,572	36,572
EP495 (Ocean Hill)	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	73,637	73,637
PPL210 (Aldinga)	Production	Cooper Basin	Shallow Oil	Beach	50%	988	494
PEL 96	Exploration	Cooper Basin	Deep Coal	Strike	67%	668,098	447,626

1. An application to surrender EP506 was submitted in June 2026.

DIRECTORS' REPORT

The directors present their report for Strike Energy Limited ('Strike' or 'Company') on the consolidated accounts for the financial year ended 30 June 2026.

Information about the Directors

The directors of the Company during the year ended 30 June 2026 and up to the date of this report are:

Neville Power

BE(Mech), MBA, HFIEAust, FAusIMM, MAICD

Chair and Non-Executive Director

Appointed: 25 September 2019; Chair 1 July 2026

Career Summary:
Nev has more than four decades of experience across the resources, energy, mining, minerals processing, construction and manufacturing sectors, with an extensive track record in operational leadership, business transformation, project development and corporate governance.

From 2011 to 2018, Nev was Managing Director and Chief Executive Officer of Fortescue Metals Group Limited. During his tenure, Fortescue more than quadrupled its iron ore production to over 170 million tonnes per annum while significantly reducing operating costs and establishing itself as one of the world's largest and lowest-cost producers of iron ore.

Prior to Fortescue, Nev held senior executive and Chief Executive roles with Thiess and the Smorgon Steel Group, following an earlier career spanning mining and operations.

In 2020, Nev was appointed by the Australian Prime Minister to lead the National COVID-19 Coordination Commission, bringing together leaders from business and government to advise on measures to mitigate the economic and employment impacts of the pandemic and support Australia's economic recovery.

Nev has extensive experience across both listed and private companies and has held a number of board and leadership positions across the resources, infrastructure and not-for-profit sectors. He also has longstanding interests in agribusiness and aviation and holds commercial fixed-wing and helicopter pilot licences.

Nev is a Fellow of Engineers Australia and the Australasian Institute of Mining and Metallurgy, a member of the Australian Institute of Company Directors and an INSEAD graduate. He holds a Bachelor of Engineering and a Master of Business Administration.

Directorships of Listed Companies:
Killi Resources Ltd (ASX:KLI)
Non-Executive Chair (Appointed 1 April 2026 - Current)

Ore Resources Ltd (ASX:OR3)
Non-Executive Chair (Appointed 20 November 2023 - Current)

APM Human Services International Limited (Delisted 11 October 2024)
Non-Executive Director (Appointed 19 October 2021 – January 2025)

Jill Hoffmann

BBS, MBA, FAICD

Non-Executive Director

Appointed: 1 May 2023

Career Summary:
Ms Hoffmann worked for Chevron in the UK oil and gas industry before relocating to Australia to work for Worley and Woodside Energy where she worked in range of corporate, operations and large scale project roles. Her executive leadership roles include Environment & Heritage, Commercial, Marketing & Trading, Renewable Energy and Supply Chain.

External Appointments:
Ms Hoffmann is a Non-Executive Director at Qube Holdings Limited and a Strategic Advisor to Power and Water Corporation (Northern Territory). Ms Hoffmann is a former chair of Fremantle Ports, where she was also Chair of the Audit and Risk committee and a former Chair of Ports WA.

Skills and Experience:
Ms Hoffmann has 30 years of board experience across the value chain in the resources sector, including senior executive leadership positions. She has considerable commercial, marketing and governance experience with 17 years of executive and non-executive director experience in the resources, infrastructure and industrial sectors.

Directorships of Listed Companies:
Qube Holdings Ltd (ASX:QUB)
Non-Executive Director (Appointed 15 December 2023 – Current)

Information about the Directors (Cont'd)

Stephen Bizzell

B.Comm, MAICD, SA FIN

Non-Executive Director

Appointed: 31 December 2018

Career Summary:
Mr Bizzell is a highly experienced company director and corporate advisor with broad finance, risk management and commercial skills. Early in his career he was employed in the Corporate Finance division of Ernst & Young and the Corporate Tax division of Coopers & Lybrand before embarking on a successful executive career, building and leading businesses in Australia and internationally in the energy, resources and financial services sectors.

Mr Bizzell was an Executive Director of Arrow Energy Ltd from 1999 until its acquisition in 2010 by Shell and PetroChina for $3.5 billion. He was instrumental in Arrow’s corporate and commercial success and its growth from a junior explorer to a large integrated energy.

He was a founding director of Bow Energy Ltd until its $550 million takeover and was also a founding director of Stanmore Resources Ltd and a former director of Queensland Treasury Corporation.

External Appointments:
Mr Bizzell is the Chairman of boutique corporate advisory and funds management group Bizzell Capital Partners Pty Ltd. He is also currently Chairman of ASX listed MAAS Group Holdings Limited and Savannah Goldfields Limited and a Non-Executive Director of Renascor Resources Limited.

Skills and Experience:
Mr Bizzell has over 30 years’ corporate finance, public company management and governance experience in the resources sector in Australia and internationally, having served on 17 stock exchange listed company boards. He has considerable experience and success in the fields of corporate restructuring, debt and equity financing, and mergers and acquisitions.

Directorships of Listed Companies:
MAAS Group Holdings Ltd (ASX:MGH)
Non-Executive Chair (Appointed 21 October 2020 – Current)

Renascor Resources Ltd (ASX:RNU)
Non-Executive Director (Appointed 1 September 2010 – Current)

Savannah Goldfields (ASX:SVG) (Formerly Laneway Resources Limited)
Chair (Appointed 28 June 1996 – Current)

Challenger Energy Group PLC (LSE:CEG)
Non-Executive Director (Appointed 1 June 2021 – Resigned 16 December 2025)

Armour Energy Limited
Non-Executive Director (Appointed 8 March 2012 – Ceased 31 October 2023)

Will Barker

BSc (Geology)

Non-Executive Director

Appointed: 4 August 2025

Career Summary:
Mr Barker is a geologist with over 20 years’ experience in the exploration and development of large-scale gas and resource projects both in Australia and internationally. He is the founder and Managing Director of Equus Energy Limited, the 100% owner of the 1.7 Tcf Equus Gas Project, located in the Carnarvon Basin offshore of Karratha on Western Australia’s north coast. Previously, he served as General Manager, LNG at Arrow Energy, where he played a central role in the development of Arrow’s LNG project in Queensland prior to the company’s A$3.5 billion acquisition by Shell and PetroChina.

External Appointments:
Mr Barker serves as a Non Executive Director of Carnarvon Energy Limited and chairs the Remuneration & Nominations Committee, while also sitting on the Risk, Governance & Sustainability Committee. He has been a Carnarvon director since December 2023, when he was appointed as part of a board succession and strategic process.

Skills and Experience:
Mr Barker offers extensive technical, commercial and governance expertise gained through more than 20 years in the energy and resources sector.

His expertise spans project development, leading major LNG developments, capital markets, corporate leadership and governance, supported by his experience as a founder, executive leader and non-executive director, serving on boards of ASX-listed energy companies.

Directorships of Listed Companies:
Carnarvon Energy Ltd (ASX:CVN)
Non-Executive Director (Appointed 15 December 2023 – Current)

Equus Energy (ASX:EQU) (Listed December 2025)
Managing Director (Appointed 16 December 2025 – Current)

Information about the Directors (Cont'd)

Shelley Robertson

BSc, PGDipPetEng, MBA (Oil & Gas), GAICD

Chief Executive Officer and Managing Director

Appointed: 1 June 2026

Career Summary:
Ms Robertson is a highly respected and influential leader in the Australian resource and energy sector, with more than 30 years' experience spanning oil and gas, mining, energy, infrastructure and renewables.

Ms Robertson previously served as Chief Operating Officer at Fortescue Limited, Executive General Manager Energy at Mineral Resources Limited and Chief Executive Officer and Managing Director at Norwest Energy NL. Early in her career, Ms Robertson worked for Woodside, BHP Billiton Petroleum, and consulted to both Australian and international companies in mining and oil and gas including Apache, Anglo American, Alcoa Pinjarra Refinery, BP Kwinana Refinery, CBH and KCMG.

External Appointments:
Ms Robertson currently serves on the Board of Ronald McDonald House Western Australia.

Skills and Experience:
Ms Robertson has developed extensive experience in strategic planning, corporate governance, managing operations, budget oversight, commercial and contractual matters, JV management, portfolio growth and stakeholder engagement, with a strong reputation for building and leading high performing teams that deliver exceptional outcomes.

John Poynton AO

BCom, DCom (hc), CitWA FAICD SfFIN (Life) FAIM

Chair and Non-Executive Director

Appointed: Chair 10 April 2017
Retired: 30 June 2026

Career Summary:
Mr Poynton has decades of advisory and capital markets experience across equity, debt, infrastructure and property. He spent 20 years at Hartley Poynton (now Euroz Hartleys) with the last 10 years in the role of Managing Director/Executive Chair. He was a co-founder of Azure Capital and served as Executive Chair for 12 years. In parallel with his career as an investment banker, Mr Poynton has also been an active non-executive director of ASX-listed companies, government and education bodies and not-for-profit organisations.

In 2006, Mr Poynton was the recipient of the Western Australian Citizen of the Year Award in the Industry and Commerce category. In 2016 he was appointed as an Officer in the General Division of the Order of Australia. He was awarded a Dean's Medal from the University of Western Australia

External Appointments:
Mr Poynton is Executive Chair of Poynton Stavrianou Pty Ltd, Non-Executive Chair of Neolixir Ltd and Non-Executive Director of Perth Airport Pty Ltd. Mr Poynton has served on the boards of ASX, Multiplex, Alinta and Austal, and for the Federal Government he has been a director of EFIC, the Reserve Bank of Australia's Payments System Board and the Higher Education Endowment Fund. In February 2024, Mr Poynton stepped down after 10 years as a Guardian of Australia's sovereign wealth fund, the $220+ billion Future Fund. In the not-for-profit arena, Mr Poynton has served as chair of the Council of Christ Church Grammar School, Celebrate WA, Giving West and the Foundation of the WA Museum.

Directorships of Listed Companies
Rapid Critical Metals (ASX:RCM)
Non-Executive Chair (Appointed 2 October 2025 – Current)

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DIRECTORS' REPORT

Information about the Directors (Cont'd)

Mary Hackett

BE (Mech) (Hons), FIEAust, GAICD

Non-Executive Director

Appointed: 27 October 2020
Retired: 30 June 2026

Career Summary:
Ms Hackett has an extensive career in the resource sector, spanning more than 30 years, with senior executive roles in Brown & Root, Woodside, and General Electric, including Senior VP, Australia Oil, Woodside and CEO of General Electric Oil & Gas for Australasia.

External Appointments:
Ms Hackett is an Independent Chair of Future Energy Exports Cooperative Research Centre and Non- Executive Director of Clean Marine Fuel Institute. She also is a member of, or chairs, Audit and Risk, ESG, Major Projects and Remuneration Committees for several of the boards she serves.

Peter Stokes

BSc (Geology Hons), MAppSc, MBA, MAusIMM, MAICD

Chief Executive Officer and Managing Director

Appointed: 20 June 2025
Resigned: 8 May 2026

Career Summary:
Mr Stokes has over 25 years of experience in the resources sector, having held executive roles across operations, strategy, and development. Mr Stokes has experience across a range of disciplines including operations, marketing and geology and has held a number of senior positions including CEO of UK listed mining services company Capital Limited, and President Global Logistics at Toll Holdings.

Mr Stokes also worked in the resources division at global management consultancy company Accenture for more than 10 years, including four as a partner. Mr Stokes has completed the Advanced Management Program at Harvard Business School.

Directorships of Listed Companies
Capital Limited (LSE:CAPD)
Chief Executive Officer (Appointed October 2022
– Resigned March 2025)

Andrew Seaton

BE (Chem) Hons, Grad Dip Bus Admin, GAICD

Non-Executive Director

Appointed: 18 August 2017
Retired: 4 August 2025

Career Summary
Mr Seaton has 35 years' business experience across a range of finance, engineering, project management, investment banking and senior executive roles.

Mr Seaton was previously CFO of Santos Limited, Australia's largest producer of domestic natural gas and a key supplier of LNG into Asia. During his time with Santos, the company expanded its LNG portfolio to include interests in Darwin LNG, PNG LNG and Gladstone LNG.

Prior to this he worked in investment banking with Merrill Lynch in Melbourne and New York across a broad range of advisory, M&A, equity and debt capital markets transactions, and with NAB in corporate and institutional banking. His early career included process engineering and project management roles across upstream oil and gas and petrochemicals.

External Appointments
Mr Seaton is currently the Managing Director and Chief Executive Officer of Australian Naval infrastructure, and Homestart Finance Ltd.

Hydrocarbon Dynamics Limited (ASX:HCD)
Non-Executive Director (Appointed August 2019 - Resigned 30 October 2024)

Rex Minerals Limited (Delisted 20 June 2024)
Non-Executive Director (Appointed December 2021 - Resigned 30 April 2024)

Company Secretary

Michaela Stanton-Cook, a Chartered Company Secretary, was appointed as Joint Company Secretary on 26 March 2026 and as sole Company Secretary on 29 June 2026.

Tim Cooper, a member of CPA Australia, held the role of Company Secretary during the reporting period from 1 July 2025 to 29 June 2026.

Directors Meetings

The Board met ten times during the year. Five Nomination and Remuneration Committee meetings, five Audit and Risk Committee meetings, and four Environmental Social and Sustainability committee meetings were held. The number of meetings attended by each director during the financial year was:

	Board of Directors		Audit and Risk		Nomination and Remuneration		ESS Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Mr N Power	10	9	5	5	-	-	4	4
Mr S Bizzell	10	10	5	5	-	-	-	-
Ms J Hoffmann	10	10	-	-	5	5	4	4
Mr W Barker	6	6	-	-	3	3	-	-
Ms S Robertson	2	2	-	-	-	-	-	-
Mr J Poynton	10	10	-	-	5	5	-	-
Ms M Hackett	10	8	5	5	-	-	4	4
Mr P Stokes	9	8	-	-	-	-	-	-
Mr A Seaton	1	1	-	-	1	1	-	-

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Reserves and Resources

At the end of FY26, Strike's total 1P Reserves were 38.2 million barrels of oil equivalent (MMboe) (FY25: 36.2 MMboe) and total 2P reserves were 53.9 MMboe (FY25: 46.5 MMboe). The increase in 1P Reserves and 2P Reserves was driven by new exploration results at West Erregulla and Walyering.

Total 2C Contingent Resources were 51.0 MMboe (FY25: 43.5 MMboe), with the increase due to exploration results at West Erregulla and Walyering.

At West Erregulla, the Natta 3D seismic was processed and interpreted leading to an increase in Reserves.

At Walyering, the Walyering West-1 near field exploration well was drilled and tested in FY26. The well discovered a new hydrocarbon pool adjacent to the existing field.

South Erregulla Reserves and Resources remained unchanged from FY25.

Ocean Hill Contingent Resources also remain unchanged from the FY25 annual report.

Reserves (Strike Share)

	All Products (MMboe)						
Perth Basin	FY25	Production	Acquisition/ Divestment	Exploration	From Contingent Resources	Other	FY26
1P	36.2	-1.0	-	3.1	-	-	38.2
2P	46.5	-1.0	-	8.5	-	-	53.9
3P	56.1	-1.0	-	20.9	-	-	76.0

				All Products (MMboe)		
Perth Basin	Gas (PJ)	Condensate (MMbbl)	Oil (MMbbl)	Total	Developed	Undeveloped
1P	222.0	0.1	-	38.2	1.1	37.1
2P	312.8	0.1	-	53.9	3.0	51.0
3P	440.4	0.2	-	76.0	5.3	70.6

* *Barrels of oil equivalent (boe) and petajoule (PJ) of gas are calculated on a 171,940 boe per PJ energy equivalence basis. The ratio does not reflect the relative commercial value of gas and oil-condensate.*

PJ – Petajoule; MMboe – million barrels of oil equivalent; MMbbl – million barrels

Contingent Resources (Strike Share)

	All Products (MMboe)								
Perth Basin	FY25	Additions	Transferred To Reserves	Other	FY26	Gas (PJ)	Condensate (MMbbl)	Oil (MMbbl)	Total (MMbbl)
1C	22.1	4.5	-	-	26.6	152.3	0.4	-	0.4
2C	43.5	7.5	-	-	51.0	291.7	0.8	-	0.8
3C	80.2	12.9	-	-	93.1	531.9	1.6	-	1.6

* *Barrels of oil equivalent (boe) and petajoule (PJ) of gas are calculated on a 171,940 boe per PJ energy equivalence basis. The ratio does not reflect the relative commercial value of gas and oil-condensate.*

PJ – Petajoule; MMboe – million barrels of oil equivalent; MMbbl – million barrels

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Reserves and Resources (cont'd)

Information regarding oil and gas reserve and resource estimates

References in this statement 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 interest is 50%;
- the South Erregulla Reserve and Resource estimate is set out in the ASX announcement dated 24 June 2024 entitled "South Erregulla Reserves". Strike's 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 interest is 100%;
- the Ocean Hill 2C Contingent Resource is set out in ASX announcement dated 28 August 2025 entitled "Ocean Hill Resource Update". Strike's interest is 100%;

The above announcements are available to view on Strike Energy's website at www.strikeenergy.com.au.

Strike confirms, as at the date of this report, it is not aware of any new information or data that materially affects the information included in the referenced announcements and that all the material assumptions and technical parameters underpinning the estimates in those announcements continue to apply.

Oil and gas reserves estimation process

Strike estimates and reports its petroleum resources in accordance with the definitions and guidelines of the Petroleum Resources Management System 2018, published by the Society of Petroleum Engineers (SPE PRMS).

The statement presents Strike's net economic interest estimated using a combination of probabilistic and deterministic methods. Each category is aggregated by arithmetic summation. Note that the aggregated 1P category may be a very conservative estimate due to the portfolio effects of arithmetic summation.

The estimates as at 30 June 2026 or, in the case of the Walyering Reserves and Resources, 1 July 2026, are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of a Qualified Petroleum Reserves and Resources Evaluator (QPRRE) employed by Strike. The QPRRE is Mr Andrew Farley who holds a B.Sc in Geology and is a member of the Society of Petroleum Engineers. Mr Farley is the General Manager – Subsurface and Exploration for the Group and has worked in the petroleum industry as a practising geologist for more than 24 years. Mr Farley has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.

Strike will review its Reserves for its developed producing assets at least annually and for all assets (developed or undeveloped) as and when new material information becomes available and, where deemed appropriate by Strike's internal technical leaders, will have them externally audited. The Reserves and Contingent Resources included in this annual statement reflect the last external audit of each of Strike's assets carried out in accordance with Strike's internal Reserves and Resources governance procedure.

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Operating and Financial Review

The Group recorded sales and gross profit from Walyering operations of $62.8 million and $2.9 million respectively (2025: $72.7 million of sales and $3.4 million of gross profit). The Group recognised a loss for the period of ($27.2) million (2025: ($157.3) million) and an Underlying EBITDA of $17.6 million (2025: $41.6 million) after adding back interest, depreciation and amortisation, abandonment and impairment costs.

Underlying EBITDA Reconciliation	2026 $'000	2025 $'000
Revenue from gas and oil sales	62,777	72,717
Cost of sales excluding depreciation and amortisation (D&A)	(29,954)	(17,707)
Other income	1,376	4,301
Other expenses excluding abandonment expense and 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 period	**(27,187)**	**(157,328)**

The Group's net assets increased by $59.1 million predominantly due to PPE additions following the continued construction activities at South Erregulla offset by additional borrowings drawn and an increase in provisions during the year.

External factors and risks with the potential to affect the Group's businesses and strategy

The Group's businesses and the delivery of Strike's strategy is subject to various risks and uncertainties, some of which are beyond its reasonable control. The identification and, where possible, mitigation and management of these risks is central to the delivery of our strategy.

This section identifies the most significant risks and uncertainties to which the Group and its business are currently exposed and describes how they could affect the Group. The matters identified are not listed in order of importance and are not intended as an exhaustive list of all the risks and uncertainties associated with the Group's business. Refer to note 3.5 to the Consolidated Financial Statements for further information relating to financial risk management.

Additional risks and uncertainties not currently known may also have an adverse effect on the Group. The information set out in this section does not purport to be, nor should it be construed as representing, an exhaustive summary of the risks that may affect the performance of the Group.

Completion of the South Erregulla 85MW Project

Strike has achieved mechanical completion of the upstream facilities and power station at South Erregulla and the project is now in the final phase of commissioning. Practical completion is currently forecast for 31 October 2026, with approval to generate targeted in late Q4 CY26. The operational and financial performance of the South Erregulla Project is dependent on the successful development of the South Erregulla 85MW Project.

There are a number of risks and uncertainties that are associated with the development of the South Erregulla Project that are largely beyond the control of Strike, including:

- failure to achieve and operate (and continue to operate) at the designed power generation capacity of 85MW;
- the performance and production from the South Erregulla-1 well, which may impact on the production performance of the South Erregulla 85MW Project. This risk could be mitigated through the drilling of a further South Erregulla well or procurement of gas via a connection to the Dampier to Bunbury Natural Gas Pipeline;

Operating and Financial Review (cont'd)

- failures of third-party operated infrastructure (including, for example, electricity grid infrastructure) on which Strike relies for the successful operation of the South Erregulla Project;
- escalation in operating or capital costs for the development of the South Erregulla Project;
- future capital requirements exceeding those forecast in Strike's budget;
- slippage in the development or pre-production schedule as a result of delays in obtaining, or a failure to obtain or maintain necessary government permits or approvals, shortages of or delays in the procurement of materials, or other items necessary for ongoing development, delays in the negotiation of key contracts or the engagement of personnel or delays caused by seasonal weather patterns, or delays in third-party commissioning, testing and regulatory approval processes (including Western Power commissioning of the transmission infrastructure, which remains on the project's critical path and is managed by Western Power and its contractors, and AEMO Generator Performance Standards testing and approval activities which are an essential prerequisite to granting of Interim Approval to Generate). While any delay to the commencement of commercial operations beyond 1 October 2026 would not result in contractual delay penalties, Capacity Credit payments will only commence once Western Power commissioning and AEMO performance testing have been successfully completed following energisation and the facility is approved for commercial operation. Refer to Strike's ASX announcement dated 31 August 2026 entitled "Company Update" for further detail;
- unforeseen geological, physical, environmental, engineering, construction or economic conditions or challenges that make ongoing development impossible, economically unfeasible or unattractive; and
- unanticipated natural disasters, accidents, political opposition, litigation, outbreaks of disease, pandemics or continuation of the same or other events associated with development or operation of the South Erregulla Project.

Commodity prices and electricity demand and pricing

Strike's business is heavily dependent on prevailing market prices for its products, primarily uncontracted gas volumes, crude oil price and electricity demand and pricing. Changes in the gas price for uncontracted gas volumes, crude oil price and electricity demand and price will impact revenue, cash flows, profitability, and ability to service its debts.

Operating and Financial Review (cont'd)

Exploration, drilling & production

Gas exploration is a speculative endeavour with an associated risk of discovery to find any gas in commercial quantities and a risk of development. No assurances can be given that funds spent on exploration will result in discoveries that will be commercially viable. Future exploration activities, including drilling and seismic acquisition, may result in changes in current prospectivity perceptions of individual prospects, leads and permits. It may even lead to a relinquishment of the permit, or a portion of the permit.

Gas drilling activities are subject to numerous risks, many of which are beyond Strike’s direct control. Drilling activities may be curtailed, delayed or cancelled as a result of weather conditions, unexpected geological conditions, mechanical difficulties, conditions which could result in damage to plant or equipment or the environment, delays in government or regulatory approvals, availability of the necessary technical equipment and appropriately skilled and experienced technicians. Drilling may result in wells that, whilst encountering gas, may not achieve commercially viable results.

Gas projects may be exposed to low side reserve outcomes, cost overruns and production decrease or stoppage, which may be the result of facility shut-downs, mechanical or technical failure and other unforeseen events.

A significant poor development outcome or failure to maintain production profiles could result in Strike lowering reserve and production forecasts, loss of revenue and additional operating costs to restore production, and potentially an adverse impact on the financial position of Strike. In some instances, a loss of production may incur significant capital expenditure, which could require Strike to seek additional funding.

There is a risk that the mitigation measures currently being implemented to address the accelerated production decline at the Walyering field (ie. the installation of compression, advancement of Walyering West) may not succeed in maintaining or extending gas production to the levels required to meet Strike’s firm gas supply commitments. Compression installation and commissioning has materially progressed, with both compressors brought online in August 2026. Strike is targeting a production ramp-up towards 20 TJ/d. As at 31 August 2026, Walyering was producing at approximately 13 TJ/d and any delay in achieving the targeted production ramp-up or challenges with the implementation of mitigation measures could contribute to a supply shortfall under firm gas supply commitments. This includes the risk that no or insufficient additional gas will be produced from the recently discovered Walyering West-1 well. Refer to ASX announcements on 1 September 2026 entitled “West Erregulla Unlocked”, 31 August 2026 entitled “Company Update” and 17 August 2026 entitled “Walyering Reserves Statement” for further detail. Any further remedial measures or sourcing of alternative gas supply would require additional capital expenditure and could impact Strike’s capacity to fund other projects or its operations and its financial position.

Estimates

Underground gas reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid at a certain point in time may alter significantly or become uncertain when new gas reservoir information becomes available through additional drilling or reservoir engineering over the life of the field. As reserve and resource estimates change, development and production plans may be altered in a way that may affect Strike’s operations and/or financial results.

Additionally, gas reserves and resources assume that Strike continues to be entitled to production licences over the fields and that the fields will be produced until the economic limit of production is reached. If any production licences for fields are not granted, renewed or are cancelled, estimated oil and gas reserves and resources may be materially impacted.

Operating and Financial Review (cont'd)

Electricity generation

The South Erregulla 85MW Project, together with any future midstream or downstream electricity generation projects that Strike may pursue (collectively the "Electricity Generation Projects"), involve the development and construction of infrastructure for the production of electricity from Strike's gas assets. Historically Strike has not been a participant in the electricity generation industry, and so will be exposed to risks of a new and different nature to those associated with a petroleum exploration and development company with upstream assets and activities only. These electricity-industry specific risks relating to the Electricity Generation Projects include:

- legal and regulatory risks that are specific to electricity generation and transmission, including the prospect of changes in laws and regulations (including as a result of decarbonisation policies);
- electricity market and contract risks, including the price for which Strike will be able to sell its electricity from time to time and the risk of not being able to discharge contractual or regulatory supply obligations that Strike commits to or assumes in connection with the sale of electricity;
- in respect of the South Erregulla 85MW Project, the risk that Capacity Credit payments under the WEM, which are contingent on the facility receiving approval to generate and commencing commercial operations, are delayed or not received at all as a result of the status of the pre-conditions to the availability of Capacity Credit revenue;
- electricity buyer risks, including counterparty default;
- the risk that development and construction costs for Strike's electricity production facilities will exceed budget. New power generation plants under construction are exposed to risks associated with the project not being completed on time, on budget or in accordance with specifications. Increased costs and/or timing delays may delay or reduce the expected cash flows on a project and consequently impact Strike's operating and financial results at the Electricity Generation Projects;
- the risk that operating costs for Strike's electricity production facilities will be more than anticipated;
- the financial and operating performance of the Electricity Generation Projects will depend on the reliability of Strike's equipment and facilities. If these do not operate as intended and suffer outages or significant damage, electricity production is likely to be impacted which may result in adverse financial consequences for Strike;
- the financial viability of the Electricity Generation Projects may rely on the availability of third party infrastructure, meaning any failure in, for example, transmission, distribution and pipeline infrastructure, could adversely impact the ability of Strike to generate and deliver electricity, and have adverse financial consequences;
- the Electricity Generation Projects will rely on continuity of supply of various inputs, including upstream gas-supply. If the South Erregulla-1 well underperforms and mitigation through gas from other sources is not available, gas may not be available in the volumes required to operate in a financially viable manner. Strike anticipates procuring gas from third parties - if the price of the gas required to be procured from any third party is higher than forecast, the feasibility of the Electricity Generation Projects will be adversely affected; and
- power production consists of a diverse collection of operations and sequences, which can be complex to control. There is a risk that key business systems may be adversely affected by a number of factors, including an inability to operate, lack of support to maintain systems, damage, equipment faults, power failure, communication system failure, computer viruses, misuse by employees or contractors, external malicious interventions such as hacking, fire, natural disasters or weather interventions. Any failure of key business systems may materially impair the operation of the Electricity Generation Projects and consequently adversely affect Strike's financial and operating performance.

Operating and Financial Review (cont'd)

Operations

Industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any of these risks could result in substantial losses to Strike due to injury or loss of life, damage to or destruction of property, natural resources, or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties or suspension of operations. Damages occurring to third parties as a result of such risks may give rise to claims against Strike.

Industrial disputes, work stoppages and occupational safety incidents involving Strike's employees or contractors, natural disasters and extreme weather events, inadequate supply chain performance, deliberate acts of destruction, the inherent uncertainty in reserves estimates, failure of IT and other systems, cyber security disruption, environmental impacts, all contribute towards operational risk, which may have an adverse impact on Strike's profitability and results of its operations.

Land access risk

Land access is critical to the operations of Strike. Immediate and continuing access to land within licence and permit areas cannot in all cases be guaranteed as Strike may be required to obtain the consent of the owners and occupiers of the relevant land or surrounding land. Compensation may be required to be paid to the owners and occupiers for Strike to carry out exploration activities.

Various aspects of Strike's future performance and profitability are dependent on the outcome of future negotiations with third parties and maintenance of land access arrangements for projects under development or operational. In addition to the outcome of negotiations on land access arrangements, future negotiation with the government is expected in respect of licence renewals, developing related infrastructure and work obligations and security for rehabilitation of areas of operation within Strike's tenements.

Potential claims by community members and stakeholders, who may have concerns over the social or environmental impacts of oil and gas operations or the distribution of oil and gas royalties and access to petroleum-related benefits, have the potential to affect land access or cause community unrest and activism, which may diminish Strike's reputation.

Environment

Strike's exploration, appraisal, development and production activities may be delayed or may be unsuccessful owing to state, national and international environmental laws and regulations. Gas exploration, development and production can be potentially environmentally hazardous giving rise to substantial costs for environmental rehabilitation, damage control, and losses. Strike's operations will be subject to environmental controls relating to hazardous operations and the discharge of waste. The legal framework governing this area is complex and constantly developing. There is a risk the environmental regulations may become more onerous, making Strike's operations more expensive or causing delays. Non-governmental activists' activities may adversely affect gas exploitation activities, and those activists may successfully lobby for enhanced or altered regulations that impact or prevent exploration or exploitation activities (including conventional gas exploration).

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Legislative and regulatory risk

Strike will operate in industries subject to extensive national and local laws and regulations. Non-compliance can lead to regulatory or legal actions and can impact the status of licenses or operatorship. Retention of licences can also be impacted when government development expectations are not met.

Changes in government policy, the fiscal regime, regulatory regime or the legislative framework could impact Strike's business, results from operations, asset valuation or financial condition and performance. The possible extent of such changes that may affect Strike's business activities cannot be predicted with any certainty. The effects of any such actions may result in, amongst other things, delays or the prevention of Strike being able to execute certain activities, increased costs (whether in the nature of capital or operating expenses), taxes (direct and indirect), domestic market obligations, or reduced revenue. Companies in the energy and industrials sectors may be subject to paying direct and indirect taxes, royalties and other imposts in addition to normal company taxes. Strike's profitability may be affected by changes in government taxation and royalty policies or in the interpretation or application of such policies. In addition to changes in existing tax laws, risk is also embedded in the interpretation or application of existing tax laws, especially where specific guidance is unavailable or has not been tested in the relevant tax jurisdiction. Strike may also be forced to surrender or sell certain of its assets if required to do so by regulatory authorities, whether on a temporary or permanent basis.

Joint venture risk

Strike is currently, and may in the future, be party to joint venture or joint operating agreements for a number of the licences, leases and permits in which it holds interests of less than 100%. Subject to any sole risk development rights that may exist in the relevant joint venture agreement, Strike may require the agreement of other joint venturers to proceed with an exploration, appraisal or development project. Where sole risk development rights are exercisable by a party to a joint venture or joint operating agreement, Strike may not, for whatever reason, be in a position to participate and in those circumstances Strike may not benefit wholly or at all from development activities which are undertaken by a counterparty exercising its sole development rights.

Strike's joint venture partners may have economic or other business interests or goals that are inconsistent with the business interest or goals of Strike and may be in a position to take actions contrary to Strike's objectives or interests. Where a joint venture partner does not act in the best interests of the joint venture, there is underperformance by the joint venture management team or where the interests of joint venture partners do not align with Strike, this may adversely affect Strike's business, financial condition or results of operations.

As disclosed in Strike's ASX announcement dated 31 August 2026 entitled "Company Update", Strike has entered into an Implementation Agreement with Hancock Energy that provides a framework for progressing West Erregulla towards FID and finalising gas processing arrangements at Hancock Energy's Belisama facility. As referenced on page 18, Strike and Hancock Energy are targeting upstream FID in FY28 with first gas at West Erregulla being targeted for CY29. There is a risk that the Implementation Agreement is terminated (which, depending on the circumstances, may result in costs, losses or claims) or that the underlying project agreements are not finalised, which could require Strike to identify an alternative development pathway and result in delays to the project. The parties have also agreed that, following satisfaction of certain conditions, operatorship of the L25/L26 upstream Joint Venture will transition to Hancock Energy, which may reduce Strike's influence over development and operational matters at West Erregulla. Refer to Strike's ASX announcement dated 31 August 2026 for more detail and the "Counterparty and credit risk" below.

Strike and its related entities have agreed not to pursue alternative gas processing arrangements for its share of West Erregulla gas while the Implementation Agreement remains on foot. If the preferred processing pathway does not proceed as anticipated, this commitment may constrain Strike's ability to pursue alternative development options in a timely manner.

Acquisitions and divestments

Strike will from time to time evaluate acquisitions and divestment opportunities across its range of assets and businesses, and engage in confidential negotiations with third parties with respect to these opportunities. However, neither of the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain, and Strike has determined the impact of the potential transaction would be material to the price of Strike Shares. Any acquisitions or divestments may lead to changes in future capital and operating expenditure obligations which may impact on Strike's funding requirements.

Operating and Financial Review (cont'd)

Counterparty and credit risk

A dispute, or a breakdown in the relationship, between Strike and governments, regulators, its joint venturers, suppliers or customers, a failure to reach a suitable arrangement with a particular joint venturer, supplier or customer, the failure of a joint venturer, supplier or customer to pay or otherwise satisfy its contractual obligations (including as a result of insolvency, financial stress) or termination of an existing arrangement by a particular counterparty, could have an adverse effect on the reputation and/or the financial performance of Strike.

Strike's relationship with its lending bank is particularly important. If Strike's financial position deteriorates materially, and Strike's lending bank is unwilling to grant covenant waivers or amendments to Strike's existing financing facilities then the potential resulting debt covenant breaches may affect Strike's ability to finance its business.

Strike has agreed in-principle with Hancock Energy the terms of a commercial loan for up to $30 million to support Strike's share of West Erregulla pre-FID activities, subject to documentation and a variety of conditions to draw down. Additional complexity in Strike's financing structure resulting from multiple secured lenders, with differing priority rankings and intercreditor arrangements, could constrain Strike's flexibility to amend, refinance or restructure. A dispute or breakdown in the relationship with any one lender, or a failure to obtain required consents from an existing lender in connection with new financing arrangements, could adversely affect Strike's ability to fund its business or give effect to its business plan.

Strike may also be adversely affected if a counterparty seeks to amend the terms (including pricing) of an existing contract, whether in anticipation of a potential breach of contract by such counterparty or otherwise. A breakdown in the relationship with a counterparty as a consequence of these or other factors may also adversely affect Strike's future business prospects with that counterparty.

Personnel

The operating and financial performance of Strike is in part dependent on its ability to retain and attract key personnel. Whilst Strike will make every reasonable effort to retain key personnel, there can be no guarantee that it will be able to retain its management team. There is also a risk that, in the current or future market conditions, Strike may need to pay a higher than expected cost to acquire or retain the necessary labour.

During FY26, Strike's Board and senior management team underwent significant renewal, including the appointment of Shelley Robertson as Managing Director and Chief Executive Officer and Nev Power as Non-Executive Chair. Strike's Chief Financial Officer is stepping down from the role effective 29 September 2026, with a transition and executive search process underway. Changes in key management may result in disruption to operations or loss of corporate knowledge during the transition period.

Cyber security risks

The integrity, availability and reliability of data within Strike's information technology systems may be subject to intentional or unintentional disruption. Given the increasing level of sophistication and scope for potential cyberattacks, these attacks may lead to significant breaches of security that could jeopardise the sensitive information and financial transactions of Strike (from a cyber perspective) and property and environmental damage (from a physical perspective).

Insurance coverage

Strike will seek to maintain appropriate policies of insurance that are consistent with those customarily carried by similar organisations in the energy sector. Any future increase in the cost of such insurance policies, or an inability to fully replace, renew or claim against insurance policies could adversely affect Strike's business, financial position and operational results. Additionally, there is no assurance that Strike's insurance coverage will be sufficient to compensate it against all losses it may suffer as a result of an incident affecting its assets. There are certain types of risks that are not covered by insurance because they are either uninsurable or not economically insurable, including acts of war, acts of terrorism, civil unrest and business disruption caused. If such events were to occur, Strike may have to bear the costs of any uninsured risk or uninsured amount and this could have a material adverse effect on the business, financial position and operational results.

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Additional future operating and capital cost requirements

As noted above, Strike's expenditure needs in connection with the development of its assets may not be satisfied by available funds alone and future additional financing may be required to fully fund those activities; however, there is no certainty Strike will be able to secure such financing on appropriate terms. Additionally, unexpected changes to future cost profiles (including as a result of a tightening labour and supply market) or projected cash flows (including as a result of production delays) could result in Strike's cash requirements being over and above its available liquidity. To the extent that Strike's cash reserves and debt facilities are insufficient to meet its commitments for ongoing operations and capital expenditure, Strike may need to seek additional debt or equity funding, sell assets or defer capital expenditure.

Any future equity financing may be dilutive to Strike shareholders, be undertaken at lower prices than the prevailing market price (or the price under the Offer) or involve restrictive covenants which limit Strike's operations and business strategy. Strike may undertake additional offerings of securities in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of any such issue of additional shares, the voting power of Strike's existing shareholders may be diluted.

There can be no assurances Strike will be able to obtain project financing funding on reasonable terms or at all. Any such failure to obtain project financing funding on reasonable terms may result in a loss of business opportunity and excessive funding costs. This may have a material adverse impact on Strike and the price of shares.

Debt financing

As at 30 June 2026 Strike currently had drawn $90 million of secured debt financing facilities and $64 million asset finance facility with Macquarie Bank. On 7 September 2026 a further $30 million was drawn down on the Macquarie secured debt facilities following a waiver of draw down conditions precedent and increase from $23 million to $30 million.

Further draw down on the remaining $40 million Macquarie Bank Financing Facility is subject to customary conditions precedent, and the use and application of funds is, in some cases (including in respect of some of the proposed or anticipated uses set out in this document or in Strike's business plan), subject to consent from Macquarie Bank and will increase Strike's financial leverage compared with its current position. As well as increased interest payments and debt servicing costs, with higher levels of debt Strike may have less financial flexibility to invest into growth opportunities or adapt to unexpected operational challenges or adverse market conditions. Strike expects conditions precedent to draw down to be satisfied, but if this is not the case then Strike's ability to give effect to its business plan will be impaired and result in adverse financial consequences.

Security has also been provided over the Precinct land for $6 million to Rabobank Australia.

Strike has agreed in-principle with Hancock Energy the terms of a commercial loan for up to $30 million to support Strike's share of West Erregulla pre-FID activities, subject to documentation, finalisation of a binding Gas Processing Services Agreement, senior lender consent and a variety of customary conditions to draw down. There is a risk that these conditions are not satisfied and the facility does not ultimately become available to Strike, in which case Strike's ability to fund its share of West Erregulla pre-FID activities may be adversely affected.

There is a risk Strike fails to comply with the debt facility covenants (including due to an inability to generate sufficient cash flows). Failing to comply with the debt facility covenants could lead to an event of default and repayment obligation together with enforcement of the security granted for the facilities and, as a result, loss of control and ownership of the secured assets.

REMUNERATION REPORT

The remuneration report for the financial year ended 30 June 2026 outlines the remuneration arrangements for Directors and the Company's key management personnel (KMP).

For the purposes of this report, KMP are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly.

The information provided in this Remuneration Report has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards, and the Remuneration Report has been audited in accordance with Section 308(3C) of the *Corporations Act 2001*.

Letter from the Chair of the Nomination and Remuneration Committee

Dear Shareholders,

As the newly appointed Chair of the Nomination and Remuneration Committee, I am pleased to present Strike Energy's Remuneration Report for the financial year ended 30 June 2026.

At the Annual General Meeting held on 13 November 2025, shareholders voted against adoption of the FY25 Remuneration Report, with more than 25% of eligible votes cast against the resolution, resulting in a first strike under the *Corporations Act 2001*. The Board and the Committee have taken this outcome seriously, and it has been a key input into the work summarised below.

Resizing the Board and Director Fee Reductions

Following an independent review of the Board's size and composition, the Board resolved to streamline its structure to four Non-Executive Directors and the Managing Director, a composition better matched to the Company's current scale and stage of development. John Poynton and Mary Hackett retired from the Board on 30 June 2026, and Nev Power assumed the role of Non-Executive Chair from 1 July 2026. This resizing, together with the 20% reduction of Non-Executive Director fees implemented in November 2025, significantly reducing the Company's aggregate director remuneration cost going forward, ensures we have the right sized and skilled board for effective and efficient decision making.

Refreshing the Remuneration Policy

In parallel with the Board renewal, the Committee has led a comprehensive review and refresh of the Company's Remuneration Policy. The revised Policy, key elements of which are summarised in the Remuneration Policy section of this report, now sets out the principles that govern remuneration decisions across the Company in a single, clearly structured framework. As part of this work, the Committee has also overhauled the design of the Short-Term Incentive Plan (STIP), including how outcomes are calculated and delivered, with the objective of ensuring incentive outcomes are more directly and transparently linked to the value created for shareholders. Further detail on the revised STIP framework, including the introduction of deferral and malus and clawback provisions for KMP, and clear guardrails around the Board's use of discretion, is set out later in this report.

This work reflects the Board and Committee's shared commitment to ensuring Strike's remuneration arrangements are appropriately sized, well governed, and closely aligned with shareholder expectations and the long-term value creation the Company is targeting through its growth projects.

I look forward to continuing to engage with shareholders on these matters, and to reporting further progress in next year's Remuneration Report.

Yours faithfully,

Will Barker
Chair, Nomination and Remuneration Committee
Strike Energy Limited

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Remuneration Report

Key management personnel

The following persons acted as Directors and other KMP of the Group during the year. Except as noted, the named persons held their current position during the year ended 30 June 2026 and up to the date of this report.

Name	Role	Term
Non-Executive Directors		
John Poynton	Chairman and Non-Executive Director	Full year; retired 30 June 2026(i)
Stephen Bizzell	Non-Executive Director	Full year
Mary Hackett	Non-Executive Director	Full year; retired 30 June 2026(i)
Jill Hoffmann	Non-Executive Director	Full year
Neville Power	Non-Executive Director (Deputy Chair)	Full year; appointed Non-Executive Chair from 1 July 2026(i)
Andrew Seaton	Non-Executive Director	1 July 2025 - 4 August 2025(ii)
Will Barker	Non-Executive Director	4 August 2025 – current; appointed Chair of the Nomination and Remuneration Committee from 1 July 2026(ii)
Executive Director		
Peter Stokes	Chief Executive Officer and Managing Director	1 July 2025 – 8 May 2026(iii)
Shelley Robertson	Chief Executive Officer and Managing Director	1 June 2026 – current(iii)
Senior Executives		
Kevin Craig	Chief Operating Officer	1 July 2025 – 12 August 2025(iv)
Tim Cooper	Chief Financial Officer and Company Secretary	Full year(v)
Lucy Gauvin	General Counsel	Full year(vi)

(i) Following an independent review of Board size and composition, John Poynton and Mary Hackett retired from the Board on 30 June 2026. Neville Power, previously Deputy Chair, was appointed Non-Executive Chair effective 1 July 2026, a subsequent event to the reporting period disclosed here for completeness.

(ii) Andrew Seaton resigned from the position of Non-Executive Director on 4 August 2025. Will Barker was appointed as a Non-Executive Director on 4 August 2025, and was subsequently appointed Chair of the Nomination and Remuneration Committee with effect from 1 July 2026.

(iii) Peter Stokes ceased to be Managing Director and Chief Executive Officer of the Company on 8 May 2026. Shelley Robertson was appointed Chief Executive Officer and Managing Director effective 1 June 2026.

(iv) Kevin Craig resigned from the position of Chief Operating Officer on 19 August 2025 with cessation date 11 November 2025.

(v) Tim Cooper resigned from his position as Chief Financial Officer on 26 June 2026 with cessation date 29 September 2026.

(vi) Lucy Gauvin resigned from her position of General Counsel on 11 March 2026 with cessation date 1 July 2026.

Remuneration Report (cont'd)

Remuneration policy

The Company's remuneration policy is designed to ensure that the level and form of compensation achieves certain objectives including:

- attracting and retaining talented, qualified, and effective personnel;
- motivating their short-term and long-term performance; and
- aligning their interests with those of the Company's shareholders.

The Nomination and Remuneration Committee and ultimately the Board are responsible for determining and reviewing remuneration arrangements for the Directors and senior management.

Generally, compensation is provided by the Company to its executive directors and senior management by way of base salary, superannuation, short term incentives (STI), long-term incentives (LTI). The overall objective is to ensure maximum stakeholder benefit from the retention of a high quality and high performing executive team.

FY26 overhaul of the Remuneration Policy

During FY26 the Nomination and Remuneration Committee led a comprehensive review and refresh of the Company's Remuneration Policy. The revised Policy consolidates remuneration governance into a single framework that defines the major principles guiding remuneration decisions across the Company, replacing the more limited, executive-focused disclosures set out in prior remuneration reports. Key principles established under the revised Policy include:

- Market benchmarking: remuneration is informed by external market data and peer comparisons across relevant energy and resources sector jurisdictions, for both Executive and Non-Executive roles.
- Performance alignment: fixed and variable remuneration components are designed to reinforce individual, team and Company-wide performance, supported by clear metrics and transparent review processes.
- Governance oversight: the Board and the Nomination and Remuneration Committee maintain clearly defined oversight of remuneration practices to ensure consistency, fiscal discipline and alignment with the Company's strategic objectives.
- Retention of key talent: targeted mechanisms, including equity participation and structured incentive design, are used to retain high-performing and critical talent.

As part of this overhaul, the Committee also revised the design of the Short-Term Incentive Plan, including the way STIP outcomes are calculated and delivered to participants. The revised STIP framework, summarised under "Variable remuneration: short term incentive" below, introduces a clearer assessment process, deferral of a portion of KMP awards into equity, malus and clawback provisions, and defined guardrails around the Board's use of discretion. This is intended to more closely align incentive outcomes with the value experienced by shareholders.

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Remuneration Report (cont'd)

Remuneration structure

Non-executive director remuneration

In line with corporate governance principles, non-executive directors are remunerated by way of fees and superannuation. Non-executive directors do not receive retirement benefits (other than in the form of superannuation) or bonuses, nor do they participate in any incentive programs.

An aggregate cash remuneration of $1,000,000 may be applied to pay the non-executive Directors of the Company as approved by shareholders in November 2022. As announced by John Poynton at the 2025 AGM, in pursuit of rebuilding credibility with shareholder, the Board reduced their base fees by 20%. As a result of this the new lower fees which are now in place are as follows: the base fee paid to the Non Executive Directors is $88,000 and the Chairman's fee is $158,400 per annum exclusive of superannuation. The additional fees for committee chairs and members remain at $16,500 and $11,000 per annum respectively (exclusive of superannuation).

As set out in the Chair's letter to this report, the Board also undertook an independent review of Board size and composition during FY26. As a result of this review, effective 1 July 2026, the Board composition reduced in size to its now slimmed down composition of four Non-Executive Directors and the Managing Director/CEO, considered to be a more appropriate size with regard to the company's current operations and market capitalisation.

Executive KMP remuneration structure

The Company's remuneration framework is designed to attract, retain and motivate employees while supporting the delivery of strategic objectives and long-term shareholder value. Remuneration comprises fixed and variable components, including Total Fixed Remuneration (base salary and superannuation), short-term incentives and long-term incentives.

For KMP, remuneration is structured to balance fixed remuneration with performance-based incentives. Total Fixed Remuneration is benchmarked against comparable roles within the Australian energy and resources sector and reviewed annually to maintain market competitiveness. Variable remuneration is linked to the achievement of performance measures, strategic objectives and shareholder value creation, with the proportion of performance-based remuneration generally increasing with the level of responsibility and strategic influence of the role. This supports alignment between executive reward outcomes, long-term Company performance and shareholder interests.

The Company's current remuneration profile for Executive KMP (at Maximum Performance) is as follows:

Total fixed remuneration

TFR is comprised of the base salary and superannuation paid at the statutory rate up to the prescribed cap. Fixed remuneration is reviewed annually by the Nomination and Remuneration Committee with recommendations made to the Board.

Variable remuneration – short term incentive

The objective of the STI program (STIP) is to link the achievement of Strike's short-term performance objectives with the remuneration received by senior management and employees. The Nomination and Remuneration Committee recommends to the Board the amount, if any, of the variable remuneration to be paid. Payments can be made either through the award of equity instruments in the Company or in cash.

Following the FY26 review of the Remuneration Policy described above, STI outcomes for KMP are determined through a two-step assessment process comprising an Individual Performance Factor and a Corporate Performance Factor based on delivery against the Company scorecard. The final STI award is determined by applying both factors to the target STI opportunity and is capped at 1.5 times on-target STI (1.375 times for the CEO). The revised framework also introduces deferral of 50% of KMP awards, with the deferred portion delivered entirely in equity one year later, together with malus and clawback provisions. These enhancements strengthen the alignment between remuneration outcomes, Company performance and shareholder interests, while promoting executive accountability, retention and long-term value creation.

Remuneration Report (cont'd)

Plan Feature	Details
What is the objective of the STIP?	The STIP motivates staff and executives for their contribution to the Company's performance.
How is the STIP aligned with shareholder interests?	The STIP sets safety and environmental, operational, and financial targets to enhance shareholder value. It also sets performance hurdles to execute the Company's development projects.
How is the STIP awarded?	STI awards may be delivered in equity or cash, as determined by the Board. For KMP, 50% of any STI outcome is paid following the completion of the performance year, with the remaining 50% deferred for one year and delivered in the form of performance rights. The deferred component is designed to strengthen alignment with shareholder interests, support executive retention and provide an additional mechanism for the application of the Company's malus and clawback provisions.
When do the performance rights vest?	Performance rights awarded as the deferred component of a KMP's STI (representing 50% of the STI outcome) vest one year after the grant date. The deferred award supports executive retention and continued alignment with shareholder interests, with vesting generally conditional on ongoing employment although remaining subject to the Company's malus and claw back provisions.
Who is eligible and what is the maximum award opportunity?	All staff are eligible for the STIP. At the target level (1 x multiplier) the award opportunity as a percentage of total fixed remuneration is: CEO/MD 80% (half deferred to the following year)- Maximum opportunity is 110% Executive KMP 60% (Half deferred to the following year) – Maximum opportunity is 90% Other Staff 10%-25%
What is the performance period?	The STIP operates over a 1-year period from 1 July.
What share price is used to calculate the number of performance rights?	The 20-day VWAP leading up to the end of each financial year will be applied to calculate the number of performance rights to be issued at face value.
How are the performance measures set?	The Board has set a scorecard to measure the Company's performance which is broken into core components that the Board believes are key to delivering the Company's strategy over the year. The performance measures are assigned a base level of performance (minimum score is 0%). The STIP awards performance that exceeds the base level such that the target levels (1x multiplier) are set to be challenging. A maximum award opportunity (1.5x multiplier) is a stretch target and is only expected to be awarded for outstanding delivery. The safety component compares the Company's performance against the industry.
What was the result of the FY26 STIP?	For the FY26 year, the board has so far awarded 25.1% out of a possible 55% for the scorecard. The remaining 45% of the scorecard all relate to the Successful commencement of the South Erregulla Power Plant and will be assessed after October 1st 2026.

Remuneration Report (cont'd)

FY26 Scorecard outcomes

The Board assesses executive short-term incentive outcomes against a weighted scorecard covering safety and environment, corporate financial performance, operations, and growth and development milestones. The table below summarises the FY26 outcome against each element of the scorecard, expressed as a percentage of the target weighting for that measure, together with a summary of the outcome. The result for the FY26 STIP was 25.1% (out of the 55% assessed as of 30 June 2026) with the following outcomes:

Scorecard section	Weighting	Outcome	Commentary
Health, Safety & Environment Focus: Safety performance and ESG/climate compliance	15%	13.1%	Work hours rose ~70% year-on-year while TRIFR rose only 18%, reflecting an improving underlying safety rate despite missing the absolute TRIFR target. There were no fatalities, permanent disabilities or environmental incidents, and a Level 3 regulator inspection identified no non-conformances. The AASB S2 climate disclosure framework was completed and approved ahead of schedule.
Corporate Focus: Group financial performance (EBITDA) and securing funding facilities to support the growth pipeline	10%	5%	Group underlying EBITDA of $17.6 million was below the FY26 target of $33.4 million, reflecting lower production volumes and higher operating costs. The Company met all conditions to fully draw down the $17 million Tranche B1 Macquarie debt facility, supported by an $88 million capital raising completed during the year.
Operations Focus: Gas production against budget, unit operating cost control, and board-approved operational and reservoir management planning	10%	2%	Significant progress was made on operations management and reservoir planning however gas production of 5.9 PJ was below the FY26 budgeted value of 7.54 PJ. Unit operating costs of $0.77/GJ were above the $0.71/GJ target, though remained strong relative to peers given the smaller production base and largely fixed cost structure. No liquidated damages or above-market gas purchases were incurred.
Developments / Growth – West Erregulla Focus: Securing a board-approved development pathway and the commercial agreements needed to underpin a future investment decision	15%	0%	Significant strategic and commercial work was undertaken throughout FY26 in support of the West Erregulla opportunity. While the activities completed strengthened the Company's position, the anticipated development pathway and associated agreements did not eventuate within the assessment period.
Developments / Growth – Exploration Strategy Focus: Building a multi-year exploration and drilling pipeline to progressively replace and grow reserves	5%	5%	The Company approved the first year of a multi-year exploration pipeline extending to FY31, including seismic surveys and a drilling program, to support the progressive replacement of reserves. This measure was achieved in full.
Total FY26 scorecard outcome	55%	25.1%	Final outcome for SEPP portion to be determined after October 1st 2026.
Developments / Growth – South Erregulla Focus: Delivering the power project to commissioning, on time and budget, and ready for commercial operation	45%	TBC	Project execution continued to progress during FY26, with activities advancing in line with broader operational and commercial objectives. Final performance outcomes for this measure remain subject to assessment following the completion of key post-year-end milestones and will be reported in next year's outcomes.

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Remuneration Report (cont'd)

FY27 scorecard targets

Scorecard	Min %	Target%	Stretch%	On Target
Safety & Environment & People	0	15	22.5	• Maintaining health, safety and environmental performance as the Company's highest priority • Protecting people, assets, the environment and the Company's reputation, while supporting a strong safety culture and organisational capability
Corporate	0	15	22.5	• Group underlying EBITDA ≥ approved FY27 budget • Group Capex less than the approved FY27 budget
Gas Operations-Walyering	0	10	15	• Achieve production target • Opex per GJ at or below budget • No incremental costs • Walyering West-1 online to approved schedule and cost • Walyering West achievement of approved budget production profile
Power Operations-South Erregulla	0	15	22.5	• 10% outperformance against approved FY27 budget • Average realised electricity price at or above budgeted levels • Reservoir follows predicted 2P performance measures
Developments	0	30	45	**West Erregulla** • Pre-FID Board approved funding pathway to enable FID to be taken in 2028. • Executed gas processing agreement • Gas supply agreement executed to underpin FID
Growth	0	15	22.5	**Exploration** • Reserves and resources replacement • Clear multi-year exploration strategy with commercial overlay including detailed Integrated Activity Plan completed • One target on Strike 100% acreage, permitted and drill-ready by 31 Dec 2026 • Updated prospect & lead inventory and associated resources

Variable remuneration - long term incentive

The objective of the LTI program (LTIP) is to reward executive KMP in a manner that aligns remuneration with the creation of shareholder wealth. LTI grants to senior management are delivered in the form of either share options or performance rights under the Company's Employee Share Incentive Plan ("ESIP" or "the Plan").

During the remuneration policy review undertaken, LTIP structure and form did not alter significantly. Instruments granted under the Plan are at the discretion of the Board and are based on recommendations provided by the Nomination and Remuneration Committee.

Where a recipient ceases employment prior to the required vesting conditions being met, the instruments are forfeited unless otherwise determined by the Board. Instruments that have already vested automatically expire 90 days after the date of cessation of employment unless otherwise determined by the Board.

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The key features of the LTIP are set out in the following table:

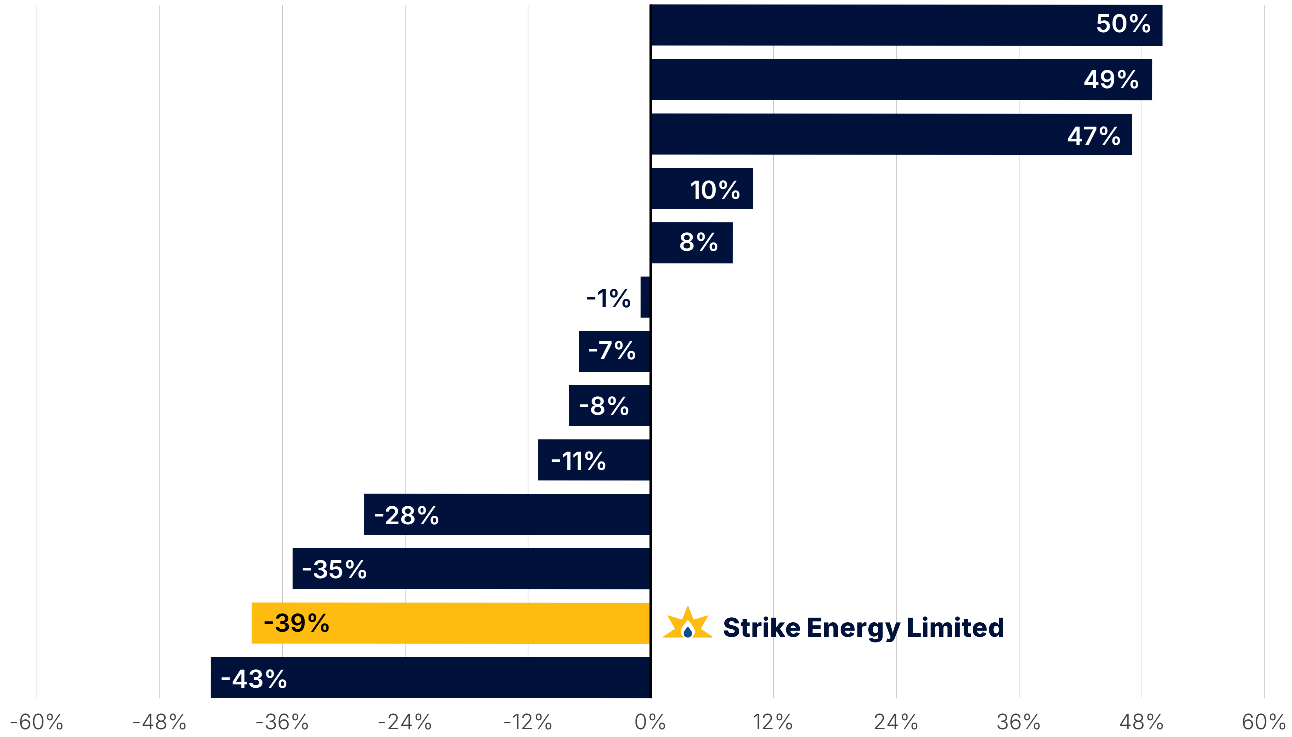
Plan Feature	Details
What is the purpose of the LTIP?	The LTIP is intended to incentivise Executive KMP for achieving increases in the Company's long-term value.
What is the LTIP in place?	A LTIP based on total shareholder returns (TSR) was implemented from 1 July 2018. LTIP tranches are granted on an annual basis.
How is the LTIP awarded?	Performance rights are granted to Executive KMP, which vest dependent on the achievement of TSR hurdles. The 20-day VWAP leading up to the end of each financial year is applied to calculate the number of performance rights to be issued at face value.
What is the performance period?	A performance period of three years is considered appropriate to allow for the long-term nature of the exploration and evaluation activities. The FY27 tranche (FY27 LTIP) period is from 1 July 2026 to the vesting testing date on 30 June 2029. There is no re-testing after completion of each performance period. The TSR hurdles are tested from the ending share price on the first day to the last day of the three year performance period.
Who is eligible and what is the maximum award opportunity?	Executive KMP are eligible for the LTIP with the following maximum award opportunity as a percentage of fixed remuneration: Managing Director and CEO 110% Executive KMP 50% The Board may at its discretion opt to include other roles in the organisation considered critical for retention and alignment purposes.
What happens when an executive KMP leaves the Company?	The performance rights lapse upon ceasing employment unless otherwise determined by the Board.
What are the performance measures?	The LTIP consists of two equally weighted measures: 1. the absolute TSR and 2. the relative TSR of the Company against a comparative group of Australian resources companies. The FY26 relative TSR comparative group consisted of 15 ASX listed entities: Amplitude Energy Limited, Beach Energy Limited, Buru Energy Limited, Carnarvon Energy Limited, Comet Ridge Limited, Central Petroleum Limited, Echelon Resources, Elixir Energy Limited, Empire Energy Limited, Galilee Energy Limited, Horizon Oil & Gas Limited, Karoon Energy Limited, Santos Limited, Tamboran Resources Limited, Woodside Energy Limited. Following a review at the end of FY26, The FY27 TSR group was updated to the following 13 Companies: Amplitude Energy Limited, Beach Energy Limited, Beetaloo Energy Australia Limited (formerly Empire Energy Limited), Buru Energy Limited, Carnarvon Energy Limited, Central Petroleum Limited , Comet Ridge Limited, Elixir Energy Limited, Finder Energy Holdings Limited (new), Horizon Oil Limited, Karoon Energy Limited, Omega Oil & Gas Limited (new), Tamboran Resources Corporation. The group will be reviewed for relevance and amended annually as appropriate.
Did any LTIP vest during FY26?	No, the FY24 LTIP tranche was tested for vesting on 30 June 2026 and did not achieve the absolute and relative TSR hurdles, resulting in lapsing of the performance rights.

The chart shows the compound annual growth rate (CGAR) of each of the relative peer companies over the FY24 LTIP period from 1 July 2023 to 30 June 2026. The FY24 LTIP relative peer group included 13 companies. Strike underperformed to 11 companies within the relative peer group over the three-year measurement period with a CAGR of -39%. Combined with the absolute TSR performance, this resulted in a nil vesting outcome.

Remuneration Report (cont'd)

Strike CAGR Share Price Performance versus FY24 Applicable Peer Group July 2023 to June 2026

STX share price performance vs peer group – July 2023 – June 2026



Remuneration Report (cont'd)

The FY26 and FY27 LTIP performance measures and vesting conditions are as detailed below:

Measure	Weighting	Definition	FY26 Hurdles	FY26 Vesting Percentage	FY27 Hurdles	FY27 Vesting Percentage
Absolute TSR	50%	The Company's absolute TSR calculated as at the vesting date.	Below 10% p.a.	0	Below 10% p.a.	0
			10% to < 15% p.a.	25%	10% to < 15% p.a.	25%
			15% to <20% p.a.	50%	15% to <20% p.a.	50%
			20% to < 25% p.a.	75%	20% to < 25% p.a.	75%
			Above 25% p.a.	100%	Above 25% p.a.	100%
Relative TSR	50%	The Company achieves a TSR relative to a comparator group of companies over a three-year performance period.	50th percentile & below	0	50th percentile & below	0
			51st to75th percentile	50% to 99%	51st to75th percentile	50% to 99%
			76th percentile and above	100%	76th percentile and above	100%

The Company's Security Trading policy prohibits speculative trading in the Company's securities or hedging of options or performance rights granted under the Plan. Prohibited hedging practices include put/call arrangements over "in-the-money" options or performance rights to hedge against a future drop in share price. The Board considers such hedging to be against the spirit of the Plan and inconsistent with shareholder objectives. Further information is set out in note 5.7 to the financial statements.

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Remuneration Report (cont'd)

Remuneration details of key management personnel

$ Year ended 30 June 2026	Year	Salary and fees	Super-annua-tion	Cash Bonus	Non-mon-etary[ii]	Annual and Long Service Leave	Termi-nation benefits	Share-based pay-ments[i]	Total	% of total at risk remuner-ation
Non-executive directors										
W Barker	2026	97,502	13,134	-	-	-	-	-	110,636	0%
	2025	-	-	-	-	-	-	-	-	0%
S Bizzell	2026	114,386	13,726	-	-	-	-	-	128,113	0%
	2025	121,000	13,915	-	-	-	-	-	134,915	0%
M Hackett	2026	125,889	15,107	-	-	-	-	-	140,996	0%
	2025	137,500	15,813	-	-	-	-	-	153,312	0%
J. Hoffmann[v]	2026	120,389	24,447[vi]	-	-	-	-	-	144,836	0%
	2025	433,391	22,556	-	1,152	-	-	-	457,099	0%
N Power	2026	118,556	14,227	-	-	-	-	-	132,782	0%
	2025	181,000	20,815	-	-	-	-	-	201,815	0%
J Poynton	2026	193,600	23,232	-	-	-	-	-	216,832	0%
	2025	214,500	24,667	-	-	-	-	-	239,167	0%
A Seaton	2026	12,937	1,552	-	-	-	-	-	14,489	0%
	2025	137,500	15,813	-	-	-	-	-	153,312	0%

Remuneration Report (cont'd)

Remuneration details of key management personnel

$ Year ended 30 June 2026	Year	Salary and fees	Super-annua-tion	Cash Bonus	Non-mon-etary[ii]	Annual and Long Service Leave	Termi-nation benefits	Share-based pay-ments[i]	Total	% of total at risk remuner-ation
Executive officers										
K Craig[iii]	**2026**	**159,504**	**13,557**	**-**	**767**	**5,084**	**-**	**(119,174)**	**59,738**	**(199%)**
	2025	423,410	29,932	-	3,408	14,750	-	201,552	673,052	30%
T Cooper[iii]	**2026**	**415,583**	**30,000**	**-**	**5,298**	**11,633**	**-**	**-**	**462,514**	**0%**
	2025	61,667	7,092	25,000	480	5,357	-	-	99,595	25%
L Gauvin[iii]	**2026**	**438,000**	**30,226**	**6,992[v]**	**-**	**130,214**	**-**	**175,859**	**781,291**	**23%**
	2025	423,410	29,932	190,441	-	(2,289)	-	104,784	746,278	40%
S Robertson	**2026**	**54,167**	**6,500**	**-**	**441**	**5,078**	**-**	**6,255[iv]**	**72,441**	**9%**
	2025	-	-	-	-	-	-	-	-	-
P Stokes[iii]	**2026**	**601,385**	**30,000**	**-**	**4,531**	**35,755**	**360,000**	**-**	**1,031,671**	**0%**
	2025	41,053	4,721	-	180	4,227	-		50,181	0%
Total	**2026**	**2,451,897**	**215,708**	**6,992**	**11,037**	**187,764**	**360,000**	**62,939**	**3,296,337**	
	2025	2,174,431	185,256	215,441	5,220	22,045	-	306,336	2,908,728	

(i) Remuneration includes a portion of the notional value of equity compensation granted or outstanding during the year in accordance with Australian Accounting Standards. Share options are valued using a Black Scholes model. Performance rights issued during the period under the long-term incentive plan have been valued using a Monte Carlo Simulation. The fair value of equity instruments which do not vest during the reporting period are determined as at the grant date and are progressively expensed over the vesting period. The amount included as remuneration is not related to or indicative of the benefit (if any) that individuals may ultimately realise should the rights vest.
Includes performance rights for financial year 2026 granted but not yet issued.

(ii) Non-monetary components in the current financial year include parking related fringe benefits (2025: parking related fringe benefits).

(iii) The following resignations occurred in the year:

a. Kevin Craig – 19 Aug 2025 resignation date and 11 November 2025 cessation date

b. Peter Stokes – 8 May 2026 resignation date and cessation date

c. Tim Cooper – 26 June 2026 resignation date and 29 September 2026 cessation date

d. Lucy Gauvin – 11 March 2026 resignation date and 1 July 2026 cessation date

(iv) Relates to onboarding performance rights to Shelley Robertson subject to shareholder approval. The share-based payment expense relates to service period from 1 June 2026 to 30 June 2026.

(v) Estimated value of the October 2026 portion of the FY26 STIP.

(vi) Includes $10,000 discretionary bonus paid in the form of superannuation contribution in July 2025.

Other than disclosed above, KMP did not receive any additional remuneration as part of their consideration for agreeing to hold their position

Remuneration Report (cont'd)

Employee share incentive plan

The Group operates an employee share incentive plan ("the Plan") to which executive directors, senior management, employees and contractors or associated entities are able to participate. Under the terms of the Plan which was last approved by the Shareholders of the Company on 13 November 2025, both share options and performance rights can be granted to eligible employees for no consideration.

The following table summarises the share-based payments granted, expired and exercised to executive officers in the current financial year.

Name	Grant Date	Balance at 1 July 2025	Granted	Expired	Forfeited/ Lapsed	Exercised	Balance at 30 June 2026[iv]
Executive officers							
T Cooper	20/11/2025	-	1,432,274[i]	-	(1,432,274)[ii]	-	-
	20/11/2025	-	1,333,333[iii]	-	(1,333,333)[iii]	-	-
	20/11/2025	-	666,667[iii]	-	(666,667)[iii]	-	-
Total		**-**	**3,432,274**	**-**	**(3,432,274)**	**-**	**-**
Total ($)			**140,779**	**-**	**(140,779)**	**-**	
K Craig	5/09/2022	740,062	-	-	(740,062)	-	-
	27/07/2023	489,910	-	-	(489,910)	-	-
	25/07/2024	626,207	-	-	-	(626,207)	-
	1/10/2024	915,842	-	-	(915,842)	-	-
Total		**2,772,021**	**-**	**-**	**(2,145,914)**	**(626,207)**	**-**
Total ($)			**-**	**-**	**(352,296)**	**(90,441)**	
L Gauvin	5/09/2022	601,857	-	-	(601,857)	-	-
	27/07/2023	489,910	-	-	-	-	489,910
	1/10/2024	915,842	-	-	(305,280)	-	610,562
	20/11/2025	-	1,510,408[i]	-	(1,006,938)[i]	-	503,470
Total		**2,007,609**	**1,510,408**	**-**	**(1,914,075)**	**-**	**1,603,942**
Total ($)			**93,485**		**(184,403)**	**-**	
S Robertson	01/06/2026	-	3,000,000[v]	-	-	-	3,000,000
Total			**3,000,000**				**3,000,000**
Total ($)			**6,255**				
P Stokes	20/11/2025	-	4,860,661[i]	-	(4,860,661)[ii]	-	-
	20/11/2025	-	2,000,000[iii]	-	(2,000,000)[iii]	-	-
	20/11/2025	-	1,000,000[iii]	-	(1,000,000)[iii]	-	-
Total		**-**	**7,860,661**	**-**	**(7,860,661)**	**-**	**-**
Total ($)		**-**	**379,041**	**-**	**(379,041)**	**-**	

(i) FY26 LTIP performance rights which will be tested for vesting on 30 June 2028.

(ii) Cancellation of FY26 LTIP performance rights due to cessation of employment.

(iii) Onboarding performance rights subject to shareprice hurdles and service period requirements were issued to Peter Stokes and Tim Cooper during the year. These performance rights were cancelled in full due to cessation of employment.

(iv) Balance as at 30 June 2026 or, if applicable, balance as at the date of resignation from the individual's role as KMP.

(v) Onboarding performance rights as per service agreement. The commencement date of the service period is 1 June 2026, with grant subject to approval at the AGM in November 2026.

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Remuneration Report (cont'd)

Key management personnel equity holdings

Name	Balance at 1 July 2025	Granted	Purchased	Sold	Exercised	Balance at 30 June 2026[(i)]
Non-executive directors						
W Barker	-	-	-	-	-	-
S Bizzell	15,756,452	-	-	-	-	15,756,452
M Hackett	828,389	-	-	-	-	828,389
J Hoffmann	302,000	-	-	-	-	302,000
N Power	23,219,885	-	1,671,507	-	-	24,891,392
J Poynton	16,250,000	-	-	(4,340,047)	-	11,909,953
A Seaton	4,430,434	-	-	-	-	4,430,434
Executive officers						
T Cooper	-	-	-	-	-	-
K Craig	6,169,741	-	-	(6,169,741)	626,207	626,207
L Gauvin	2,638,994	505,254	-	(620,000)	-	2,524,248
S Robertson	-	-	-	-	-	-
P Stokes	-	-	-	-	-	-
Total	**69,595,895**	**505,254**	**1,671,507**	**(11,129,788)**	**626,207**	**61,269,075**

(i) Balance as at 30 June 2026 and, if applicable, balance as at the date of resignation from the individual's role as KMP.

Key management personnel option holdings

Name	Balance at 1 July 2025	Granted	Purchased	Expired	Exercised	Balance at 30 June 2026[(i)]
Non-executive directors						
S Bizzell	5,000,000	-	-	(5,000,000)	-	-
M Hackett	5,000,000	-	-	(5,000,000)	-	-
J Hoffmann	5,000,000	-	-	(5,000,000)	-	-
N Power	6,000,000	-	-	(6,000,000)	-	-
J Poynton	7,000,000	-	-	(7,000,000)	-	-
A Seaton	5,000,000	-	-	-	-	5,000,000
Total	33,000,000	-	-	(28,000,000)	-	5,000,000

(i) Balance as at 30 June 2026 and, if applicable, balance as at the date of resignation from the individual's role as KMP.

Remuneration Report (cont'd)

Key terms of employment contracts as at 30 June 2026[ii]

Name	Term of agreement	Total fixed remuneration[i]	Variable remuneration	Notice period	Termination entitlement
T Cooper	Full time - permanent	$485,000	Eligible to participate in the STIP and LTIP as determined by the board	3 months	3 months of total fixed remuneration if terminated for redundancy
K Craig	Full time - permanent	$453,342	Eligible to participate in the STIP and LTIP as determined by the board	3 months	12 months of total fixed remuneration if terminated for redundancy
L Gauvin	Full time - permanent	$453,342	Eligible to participate in the STIP and LTIP as determined by the board	3 months	12 months of total fixed remuneration if terminated for redundancy
S Robertson	Full time - permanent	$680,000	Eligible to participate in the STIP and LTIP as determined by the board	3 months	3 months of total fixed remuneration if terminated for redundancy
P Stokes	Full time- permanent	$750,000	Eligible to participate in the STIP and LTIP as determined by the board	6 months	6 months of total fixed remuneration if terminated for redundancy

(i) Including superannuation

(ii) Key terms of employment contract as at 30 June 2026 or, if applicable, as at the date of resignation from the individual's role as KMP.

Shares under option or performance rights

Details of unissued shares or interests under options or performance rights to KMP as at the date of this report are:

Instrument/Grant date	Expiry date	Fair Value	Exercise price	Number
FY24 LTIP Performance rights[i]	30 Sep 2026	$0.270	Nil	489,910
FY25 LTIP Performance rights[ii]	30 Sep 2027	$0.129	Nil	610,562
FY26 LTIP Performance rights[iii]	30 Sep 2028	$0.062	Nil	503,470
Onboarding Performance rights[iv]	01 Sep 2027	$0.043	Nil	1,000,000
Onboarding Performance rights[iv]	01 Sep 2028	$0.040	Nil	1,000,000
Onboarding Performance rights[iv]	01 Sep 2029	$0.042	Nil	1,000,000
			Total	**4,603,942**
FY26 STIP Fully Paid Ordinary Shares[v]	N/A	$0.104	Nil	505,254
			Total	**505,254**

(i) FY24 LTIP performance rights which will be tested for vesting as at 30 June 2026.

(ii) FY25 LTIP performance rights which will be tested for vesting as at 30 June 2027.

(iii) FY26 LTIP performance rights which will be tested for vesting as at 30 June 2028.

(iv) Onboarding performance rights granted to Shelley Robertson subject to shareholder approval. Expiry date is estimated as will have to be confirmed prior to the AGM.

(v) FY26 STIP fully paid ordinary shares to be issued.

Remuneration Report (cont'd)

The holders of options and performance rights do not have any rights, by virtue of these instruments, to participate in any share issues or interest issue of the Company or of any other body corporate or registered scheme.

The following shares were issued to KMP during the year ended or since 30 June 2026 as a result of the exercise of options or performance rights.

Original Security	Issue Date	Number of Shares Issued
Performance Rights	11 September 2025	626,207
	Total	**626,207**

Transactions with key management personnel

During the year, the following were paid/payable to key management personnel and their related entities:

- $0 (2025: $82) was paid to Mr A Seaton for reimbursement of work-related expenses.
- $625 (2025: $314) was paid to Mr J Poynton for reimbursement of work-related expenses.

All transactions with related parties have been at arms-length and on standard commercial terms. There were no other transactions or balances with key management personnel other than in the ordinary course of business.

Historical Group performance

The table below summarises the Group's earnings and movements in shareholder wealth for the five years to 30 June 2026:

	2026	2025	2024	2023	2022
Sales Revenue, $'000	62,777	72,717	45,596	-	-
Net (loss)/profit after tax, $'000	(27,187)	(157,328)	8,854	(18,364)	(15,733)
Share price at start of the financial year, $	0.150	0.280	0.440	$0.255	$0.320
Share price at end of the financial year, $	0.100	0.150	$0.280	$0.440	$0.255
Basic profit/(loss) per share, cents	(0.80)	(5.49)	0.32	(0.80)	(0.77)
Diluted profit/(loss) per share, cents	(0.80)	(5.49)	0.31	(0.80)	(0.77)
Market capitalisation, $ millions	**359.9**	**403.0**	**801.0**	**1,113.9**	**519.6**

End of Remuneration Report

Indemnification of officers and auditors

During the financial year, the Company paid premiums in respect of a contract insuring the Directors of the Company, the Company Secretary and all executive officers of the Company and or any related body corporate against a liability incurred as a Director, Company Secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as an officer or auditor.

Dividends

There was no dividend paid to the holders of fully paid ordinary shares in the financial year ended 30 June 2026 (2025: Nil).

Corporate Governance Statement

A copy of the Company's Corporate Governance Statement is available at www.strikeenergy.com.au/corporate-governance/

Environmental regulations

The Group is subject to environmental regulations under State and Territory laws where it holds exploration permits and tenements. The Group is not aware of any breaches of these laws.

Non-audit services

There were no non-audit services provided during the year by the auditor (or by another person or firm on the auditor's behalf).

Auditor's independence declaration

The auditor's independence declaration is included on page 56.

Rounding of amounts

The Company and Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. In accordance with that legislative instrument, amounts in the Directors' Report and the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Subsequent events

On 31 August 2026 Strike agreed terms with Hancock Energy for funding via a commercial loan of up to $30 million to support Strike's share of West Erregulla pre-development activities, subject to finalisation of long form agreements and consent from Strike's existing financier, Macquarie Bank Limited. In addition, Strike's existing financing arrangements with Macquarie Bank Limited have been amended to permit a new $30 million drawdown with no amortisation that was drawn on 7 September 2026.

Other than the events above, there have been no other events that occurred after 30 June 2026 that require accrual or disclosure in the consolidated financial statements.

This Directors' Report is signed in accordance with a resolution of Directors made pursuant to s.289(2) of the *Corporations Act 2001*.

On behalf of the Directors,

Shelley Robertson
Managing Director and Chief Executive Officer
Strike Energy Limited
22 September 2026

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AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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22 September 2026

Board of Directors
Strike Energy Limited
Level 1, 40 Kings Park Road
West Perth WA 6005

Dear Board Members

Auditor's Independence Declaration to Strike Energy Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Strike Energy Limited.

As lead audit partner for the audit of the financial report of Strike Energy Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

DIRECTORS' DECLARATION

The Directors declare that:

a) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

b) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and give a true and fair view of the financial position and performance of the consolidated entity;

c) In the Directors' opinion, the financial statements and notes thereto are in compliance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 2;

d) The consolidated entity disclosure statement required by section 295 (3A) of the Corporations Act is true and correct; and

e) The Directors have been given the declarations required by s.295A of the Corporations Act.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors

Shelley Robertson
Managing Director and Chief Executive Officer
Strike Energy Limited
22 September 2026

FINANCIAL REPORT

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue from gas and oil sales	2.2	62,777	72,717
Cost of sales	2.3	(59,898)	(69,256)
Gross profit		**2,879**	**3,461**
Other income	2.2	1,376	4,301
Other expenses	2.3	(21,727)	(18,125)
Operating loss		**(17,472)**	**(10,363)**
Finance income	2.4	1,470	969
Finance expenses	2.4	(8,470)	(11,009)
Impairment expense	4.4, 4.5	(2,715)	(117,748)
Loss before income tax		**(27,187)**	**(138,151)**
Income tax expense	5.1	-	(19,177)
Loss from continuing operations		**(27,187)**	**(157,328)**
Other comprehensive income			
Other comprehensive income items, net of tax		-	-
Total comprehensive income		**(27,187)**	**(157,328)**
Total comprehensive income attributable to ordinary shareholders of the Company		**(27,187)**	**(157,328)**
Earnings per share			
Basic (cents per share)	2.5	(0.8)	(5.5)
Diluted (cents per share)	2.5	(0.8)	(5.5)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Note	2026 $'000	2025 $'000
Cash and cash equivalents	3.1	46,283	41,095
Trade and other receivables	4.1	5,271	7,031
Inventory	4.2	300	3,021
Derivative asset		-	1,761
Other current assets	4.3	8,469	4,082
Total current assets		**60,323**	**56,990**
Inventory	4.2	15,102	14,952
Exploration and evaluation assets	4.4	148,901	147,677
Property, plant and equipment	4.5	360,607	199,628
Intangible assets		447	-
Other non-current assets	4.3	6,365	7,380
Total non-current assets		**531,422**	**369,637**
Total assets		**591,745**	**426,627**
Trade and other payables	4.6	36,187	17,072
Provisions	4.7	1,427	8,229
Borrowings	3.2	12,523	984
Lease liabilities		358	322
Other current liabilities	4.8	5,000	1,176
Total current liabilities		**55,495**	**27,783**
Provisions	4.7	33,179	18,656
Borrowings	3.2	145,139	77,986
Lease liabilities		1,152	1,510
Other non-current liabilities	4.8	1,203	4,226
Total non-current liabilities		**180,673**	**102,378**
Total liabilities		**236,168**	**130,161**
Net assets		**355,577**	**296,466**
Equity			
Share capital	3.3	691,394	605,233
Reserves		37,957	37,820
Accumulated losses		(373,774)	(346,587)
Total equity		**355,577**	**296,466**

The consolidated statement of financial position should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

$'000	Issued Capital	Share Based Payment Reserve	Accumulated Losses	Total Equity
Balance at 1 July 2024	605,233	36,466	(189,259)	452,440
Loss for the year	-	-	(157,328)	(157,328)
Total comprehensive income for the year	**-**	**-**	**(157,328)**	**(157,328)**
Recognition of share-based payments	-	1,354	-	1,354
Balance at 30 June 2025	**605,233**	**37,820**	**(346,587)**	**296,466**
Loss for the year	-	-	(27,187)	(27,187)
Total comprehensive income for the year	**-**	**-**	**(27,187)**	**(27,187)**
Recognition of share-based payments	-	137	-	137
Issue of ordinary shares during the year	86,161	-	-	86,161
Balance at 30 June 2026	**691,394**	**37,957**	**(373,774)**	**355,577**

The consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		65,166	74,771
Payments to suppliers and employees		(51,471)	(30,596)
Interest paid		(9,710)	(4,164)
Interest received		1,381	953
Net receipts from joint operation partners		984	1,648
Net cash inflow from operating activities	3.1	**6,350**	**42,612**
Cash flows from investing activities			
Payments for exploration, evaluation, expenditure assets		(4,354)	(37,584)
Payments for property, plant and equipment		(151,267)	(49,417)
Payment of deposits		(5,358)	(4,888)
Advances made to joint operation partners		(1,146)	-
Payments for intangible assets		(764)	-
Proceeds from disposal of investments		-	103
Net cash outflow from investing activities		**(162,889)**	**(91,786)**
Cash flows from financing activities			
Proceeds from issue of equity instruments		87,665	-
Payment of share issue costs		(1,503)	-
Proceeds of borrowings		78,118	100,639
Payment of borrowing costs		(1,702)	(4,415)
Payment of lease liability		(322)	(193)
Term deposit maturity		449	-
Repayment of borrowings		-	(43,000)
Net cash inflow from financing activities		**162,705**	**53,031**
Net increase in cash and cash equivalents		**6,166**	**3,857**
Cash and cash equivalents at the beginning of the year		41,095	38,751
Effects of exchange rate changes on cash and cash equivalents		(978)	(1,513)
Cash and cash equivalents at the end of the year	3.1	**46,283**	**41,095**

The consolidated statement of cash flows should be read in conjunction with the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

About this Report

1.1 Corporate information

Strike Energy Limited (the "Company", "Strike" or "Parent") is a for profit company limited by shares and incorporated and domiciled in Australia. The Company's shares are publicly traded on the Australian Securities Exchange.

The nature of the operational and principal activities of the Group are described in the Directors Report.

The address of the registered office of the Company is Level 1/40 Kings Park Road, West Perth WA 6005.

1.2 Basis of Preparation

The financial report of Strike, comprised of the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in joint arrangements, as at and for the year ended 30 June 2026 has been prepared on the following basis:

- is a general purpose financial report;
- is prepared on a going concern basis (discussed further in Note 1.3);
- has been prepared in accordance with the *Corporations Act 2001*;
- has been prepared in accordance with accounting standards and interpretations in this report, which encompass the:
  - Australian Accounting Standards ("AASBs") and other authoritative pronouncements of the Australian Accounting Standards Board.
  - International Financial Reporting Standards and Interpretations ("IFRS") as issued by the International Accounting Standards Board ("IASB");
- the consolidated financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company has power over an entity and is exposed to, or has rights over, the variable returns of the entity, as well as the ability to use this power to affect the variable returns of the entity. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation;
- is presented in Australian Dollars ("AUD"), which is both the Company's and the Group's functional currency. Amounts are rounded to the nearest thousand dollars, unless otherwise stated, in accordance with ASIC (Rounding in Financial/Directors' Reports) Instrument 2026/183;
- includes material accounting policies in the notes to the Financial Statements that summarise the recognition and measurement basis used and are relevant to the understanding of the Financial Statements;
- adopts all new and amended standards and interpretations issued by the relevant bodies (listed above), that are mandatory for application beginning on or after 1 July 2025. None had a significant impact on the Financial Statements.
- has not early adopted any standards and interpretations that have been issued or amended but are not yet effective.

1.3 Going concern

The consolidated financial statements have been prepared on the going concern basis, which assumes that the Group will be able to realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report.

For the year ended 30 June 2026, the Group generated a net loss after income tax of $27.2 million (2025: $157.3 million) had net cash inflows from operating activities of $6.4 million (2025: $42.6 million) and financing activities of $162.7 million (2025: $53.0 million) and a net cash outflow from investing activities of $162.9 million (2025: $91.8 million). As at 30 June 2026, the Group had a net current asset surplus position of $4.8 million (2025: $29.2 million) and held cash equivalents of $46.3 million (2025: $41.1 million) and had undrawn borrowing facilities of $0.3 million (2025: $35.1 million). On 7 September 2026 a further $30 million was drawn down on the Macquarie facilities following a waiver of draw down conditions precedent and increase from $23 million to $30 million (previously this funding would only have been available at West Erregulla FID).

About this Report (cont'd)

The Directors, in their consideration of the appropriateness of the going concern basis of preparation, have prepared a cash flow forecast for the period ending 30 September 2027 which indicates the Group will have sufficient working capital throughout this period to fund its commitments including planned operating, exploration and evaluation activities and to pay its debts as and when they fall due.

This cash flow forecast has been using the following key assumptions:

- Exploration and evaluation expenditure is sufficient to meet the Group's minimum contractual requirements (refer to Note 5.8 in relation to commitments), with an assumption that applications for the suspension of minimum expenditure commitments associated with certain exploration licenses are lodged and approved before the relevant expenditure commitments are due.
- The South Erregulla Peaking Gas Power Project is commissioned with Interim Approval to Generate obtained during the quarter ended December 2026 and dispatch commencing thereafter, at a total project forecast cost of approximately $186 million.
- Discretionary expenditures are controlled in line with the Group's prudent working capital management strategy.

Based on the cash flow forecast, and the historic ability of the Group to secure suspensions to exploration expenditure commitments for certain exploration licences as a result of the significant levels of exploration expenditure incurred across the Group's wider Perth Basin portfolio of exploration licences, the directors are satisfied that the Group will have access to sufficient funding to continue as a going concern and the directors believe that the going concern basis of preparation is therefore appropriate.

1.4 Use of estimates and judgements

The Group has identified a number of critical accounting policies under which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions. This may materially affect financial results and the carrying amount of assets and liabilities to be reported in the next and future periods. These estimates and underlying assumptions are reviewed on an ongoing basis.

Additional information relating to these critical accounting policies is embedded within the following notes:

Note	
4.4	Exploration and evaluation assets
4.5	Property, plant and equipment
4.7	Rehabilitation provisions
5.1	Taxation

The Board and management have considered the impact of external influences, such as international geopolitical unrest, climate change, and government regulation on the Group's operations and financial performance and have noted that Strike may be exposed to risks, such as supply chain disruptions, inflation, volatile commodity prices, and changing environmental regulations.

In preparing the consolidated financial report, management has considered the impact of these influences on the various balances and accounting estimates in the financial report, including the carrying values of exploration and evaluation, and property, plant and equipment. Management determined that there was no significant impact on these balances and accounting estimates.

About this Report (cont'd)

1.5 Foreign Currencies

The functional and presentation currency is in Australian dollars. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency of the respective entities at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated to the functional currency of the respective entities at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency of the respective entities at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on translation are recognised in the statement of comprehensive income as a component of the profit or loss.

1.6 Changes to Accounting Policies

Except as described below, the accounting policies applied by the Group in its financial statements are the same as those applied by the Group in its consolidated financial report for the year ended 30 June 2025.

New and amendments to accounting standards and interpretations adopted

In the current year, the Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for accounting period that begins on or after 1 July 2025.

New accounting standards and interpretations not yet effective and not adopted early by the Group

AASB 18 – Presentation and disclosure in financial statements (effective for reporting periods beginning on or after 1 January 2027). Management has not determined the impact of this new standard.

Financial Performance

2.1 Segment reporting

AASB 8 Operating Segments ("AASB 8") requires operating segments to be identified on the basis of internal reports and components of the Group that are regularly reviewed by the Chief Operating Decision Maker ("CODM") in order to allocate resources to the segment and to assess its performance.

The Group's CODM includes the Board of Directors of the Company, the Managing Director, and the Chief Financial Officer. Information reported to the Group's CODM for the purposes of resource allocation and assessment of performance currently focuses on the Group's producing and exploration and development activities in Australia.

The Group has identified its operating segments to be Walyering, South Erregulla and Other (includes exploration and corporate costs).

The following table presents revenue and segment results for reportable segments:

	Walyering $'000	South Erregulla $'000	Other $'000	Consolidated $'000
2026				
Revenue from gas and oil sales[(i)]	62,777	-	-	62,777
Other income	-	-	1,376	1,376
Total income	**62,777**	**-**	**1,376**	**64,153**
Segment result before interest, tax, depreciation, amortisation and impairment	31,512	(75)	(18,222)	13,215
Depreciation and amortisation	(29,944)	-	(743)	(30,687)
Impairment	-	-	(2,715)	(2,715)
Finance income	-	218	1,252	1,470
Finance expenses	-	(841)	(7,629)	(8,470)
(Loss) / profit before tax	**1,568**	**(698)**	**(28,057)**	**(27,187)**
Income tax				-
Net loss after tax				**(27,187)**
Segment assets	**85,270**	**319,718**	**186,757**	**591,745**
Segment liabilities	**(30,632)**	**(91,406)**	**(114,130)**	**(236,168)**
2025				
Revenue from gas and oil sales [(i)]	72,717	-	-	72,717
Other income	-	-	4,301	4,301
Total income	**72,717**	**-**	**4,301**	**77,018**
Segment result before interest, tax and depreciation, amortisation and impairment	52,956	1,861	(13,206)	41,611
Depreciation and amortisation	(51,549)	-	(424)	(51,973)
Impairment	(103,330)	-	(14,418)	(117,748)
Finance income	-	158	811	969
Finance expenses	(616)	(561)	(9,833)	(11,010)
(Loss) / profit before tax	**(102,539)**	**1,458**	**(37,070)**	**(138,151)**
Income tax				(19,177)
Net loss after tax				**(157,328)**
Segment assets	**84,224**	**162,048**	**180,355**	**426,627**
Segment liabilities	**(16,160)**	**(25,241)**	**(88,760)**	**(130,161)**

(i) During the year, revenue from two customers amounted to $62.8 million (2025: $72.7 million).

Financial Performance (cont'd)

2.2 Revenue and other income

Gas and oil sales

	2026 $'000	2025 $'000
Gas sales	58,335	65,873
Condensate sales	4,442	6,844
Total Gas and Oil Sales	**62,777**	**72,717**

Revenue from contracts with customers is recognised in the income statement when the performance obligations are considered met, which is when control of the hydrocarbon products or services provided are transferred to the customer. Revenue is recognised at an amount that reflects the consideration the Group expects to be entitled to, net of goods and services tax or similar taxes.

Revenue is recognised based on volumes sold under contracts with customers, at the point in time where performance obligations are considered met. Generally, regarding the sale of hydrocarbon products, the performance obligations will be met when the product is delivered to the specified measurement point (gas) or point of loading/unloading (liquids).

The Group's sale of condensate, and in some contractual agreements, natural gas, is based on market prices. There is no change in the transaction price after the product is delivered.

Other income

	2026 $'000	2025 $'000
Cost recoveries from JV partners	984	1,648
Other	392	2,653
Total Other Income	**1,376**	**4,301**

In line with the joint operating agreements, the Group, as JV operator, charges the joint arrangements for all costs incurred in carrying out the operations. The Group recognises labour and overhead expenditures that are recoverable from external joint venture partners as "cost recoveries from JV partners" in other income. Only the Group's share of exploration expenditure incurred is capitalised into the respective area of interest.

2.3 Expenses

Cost of sales

	2026 $'000	2025 $'000
Production expenses	(5,275)	(5,736)
Third party oil & gas purchases	(15,688)	(1,176)
Transportation and processing	(5,341)	(4,978)
Royalties	(3,650)	(5,817)
Depreciation of plant and equipment	(3,273)	(7,422)
Depreciation and amortisation of oil and gas properties	(26,671)	(44,127)
Total cost of sales	**(59,898)**	**(69,256)**

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Financial Performance (cont'd)

Other expenses

	2026 $'000	2025 $'000
Employee benefits expense	(6,373)	(6,113)
Share-based payments expense	(137)	(1,354)
Corporate expenses	(5,649)	(4,439)
Abandonment expenses[(i)]	(4,510)	-
Other expenses	(5,058)	(6,219)
Total operating and administration expenses	**(21,727)**	**(18,125)**

(i) Abandonment expenses relate to rehabilitation and relinquishment of legacy Cooper Basin assets over and above the rehabilitation provision amount. This has been taken into consideration in updating the rehabilitation provisions for ongoing assets, refer to note 4.7.

2.4 Finance Income and Finance Expenses

	2026 $'000	2025 $'000
Interest income on cash and cash equivalents	1,434	927
Interest income on lease receivable	36	42
Total finance income	**1,470**	**969**
Interest expense on financial liabilities	(4,658)	(4,761)
Financing costs and bank charges [(i)]	(1,970)	(5,407)
Rehabilitation unwind	(964)	(717)
Interest expense on lease liability	(104)	(124)
Other	(774)	-
Total finance expenses	**(8,470)**	**(11,009)**

(i) Relates to Macquarie bank finance costs consisting $1.8 million bank charges for expensed commitment fees on undrawn debt and $0.2 million unwind of upfront financing establishment fees.

Recognition and measurement

Interest income is recognised as it accrues using the effective interest method. Finance costs are expensed as incurred, except where they relate to the financing of construction or development of qualifying assets.

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Financial Performance (cont'd)

2.5 Earnings per Share

The earnings and weighted average number of ordinary shares used in the calculations of basic and diluted earnings per share are as follows:

	2026	2025
Loss used in the calculation of basic and diluted earnings per share, $'000	(27,187)	(157,328)
Weighted average number of ordinary shares used in calculating basic earnings per share ('000)	3,494,894	2,865,680
Basic earnings per share, cents per share	**(0.8)**	**(5.5)**
Weighted average number of ordinary shares used in calculating diluted earnings per share ('000)	3,494,894	2,865,680
The number of instruments which are potential ordinary shares that are not dilutive and hence not used in the calculation of the diluted earnings per share but could potentially dilute basic earnings per share in the future ('000)	-	33,000
Diluted earnings per share, cents per share	**(0.8)**	**(5.5)**

Recognition and measurement

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share adjusts the amount used in the determination of the basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares. Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share from continuing operations.

Borrowings and Capital Management

3.1 Cash and Cash Equivalents

	2026 $'000	2025 $'000
Cash at bank[(i)]	46,283	41,095
Total cash and cash equivalents	**46,283**	**41,095**

(i) Cash at bank earns interest at floating rates based on daily deposit rates.

Recognition and measurement

Cash and cash equivalents comprise of cash on hand and highly liquid cash deposits with short-term maturities and are readily convertible to known amounts of cash with insignificant risk of change in value. The Group considers that the carrying value of cash and cash equivalents approximate fair value due to their short term to maturity.

Cash flow reconciliation

	2026 $'000	2025 $'000
Reconciliation of loss after income tax to net cash flows from operations:		
Loss for the year	(27,187)	(157,328)
Adjustments to reconcile loss after tax to net cash flow:		
Depreciation and amortisation	30,687	51,974
Interest expense capitalised	(6,002)	-
Rehabilitation expenditure	(4,059)	-
Impairment expense	2,715	117,748
Financing costs	1,971	5,367
Foreign exchange	978	1,513
Rehabilitation unwind	964	717
Share-based payments expense	137	1,356
Other	755	7
Income tax expense recognised in profit or loss	-	19,177
Decrease in trade and other receivables	1,760	1,087
Increase in trade and other payables	3,598	1,054
Increase / (decrease) in employee benefits provision	33	(60)
Net cash inflow from operating activities	**6,350**	**42,612**

Borrowings and Capital Management (cont'd)

Reconciliation of liabilities arising from financing activities

$'000	Lease Liability	Macquarie Debt Facility[i]	Macquarie Asset Finance	Rabobank	Total
Balance at 1 Jul 2024	**2,120**	**16,480**	**-**	**6,000**	**24,600**
Financing cash flows:					
Proceeds from borrowings	-	86,750	13,912	(23)	100,639
Repayments of borrowings	-	(43,000)	-	-	(43,000)
Financing costs paid/transferred	-	(3,454)	(960)	-	(4,414)
Non-cash changes:					
Amortisation of capitalised financing costs	-	2,262	-	-	2,262
Lease movement	(288)	-	-	-	(288)
Movement in accrued interest	-	1,003	-	-	1,003
Balance at 30 Jun 2025	**1,832**	**60,041**	**12,952**	**5,977**	**80,802**
Balance at 1 Jul 2025	**1,832**	**60,041**	**12,952**	**5,977**	**80,802**
Financing cash flows:					
Proceeds from borrowings	-	30,000	48,095	23	78,118
Repayments of borrowings	-	-	-	-	-
Financing costs paid/transferred	-	(874)	-	-	(874)
Non-cash changes:					
Amortisation of capitalised financing costs	-	276	118	-	394
Lease movement	(322)	-	-	-	(322)
Movement in accrued interest	-	561	494	-	1,055
Balance at 30 Jun 2026	**1,510**	**90,004**	**61,659**	**6,000**	**159,173**

3.2 Borrowings

	2026 $'000	2025 $'000
Macquarie facility – principal and interest payable	91,793	61,233
Macquarie facility – capitalised financing costs	(1,790)	(1,192)
Macquarie asset finance	62,501	13,912
Macquarie asset finance – capitalised financing costs	(842)	(960)
Rabobank facility	6,000	5,977
Total borrowings	**157,662**	**78,970**
Total current borrowings	12,523	984
Total non-current borrowings	145,139	77,986

Borrowings and Capital Management (cont'd)

In March 2025, the Group executed a $217 million financing package with Macquarie Bank Limited consisting of a $153 million debt facility and $64 million asset financing facility. The financing package was entered into to refinance the existing debt arrangement and fund capital expenditure.

Macquarie debt facility

The $153 million secured debt facility comprises the following tranches:

- $60 million Tranche A1 (committed) - 30 June 2026 fully drawn (2025: fully drawn).
- $13 million Tranche A2 (committed) - 30 June 2026 fully drawn (2025: undrawn).
- $17 million Tranche B1 (committed) - 30 June 2026 fully drawn (2025: undrawn).
- $23 million Tranche B2 (committed) - 30 June 2026 undrawn (2025: undrawn).
- $40 million Tranche C (uncommitted) - 30 June 2026 undrawn (2025: undrawn).

The debt facility has an interest rate of 6% plus BBSW with a repayment schedule commencing 31 December 2026 and maturity date of 31 March 2029.

Subsequent to year end and as announced on 31 August 2026 Macquarie has agreed to waive draw down conditions precedent and allow Strike to immediately access Tranche B2 (previously, this funding would only have been available upon West Erregulla FID). Further, Macquarie has increased the amount available through this tranche from $23 million to $30 million. This money was received on 7 September 2026.

Tranche C remains uncommitted as at the date of this report and is subject to the satisfaction of conditions precedent.

Macquarie asset finance facility

The $64 million secured asset financing arrangement has the following allocation:

- $49 million committed asset finance facility relating to the gas engines commissioned for the South Erregulla power project - 30 June 2026 $49 million drawn (2025: $13.9 million drawn).
- $15 million committed asset finance facility - 30 June 2026 $14.7 million drawn (2025: undrawn).

The asset financing facility has an interest rate of 7.6% plus BBSY while in the escrow period during construction, and an interest rate of 6% plus BBSY during the 5-year repayment period to start October 2026.

Rabobank facility

The Rabobank facility is a $6 million facility that is repayable on and has a maturity date of 31 December 2028. The mortgage facility is secured over the South Erregulla Farm and has an interest rate of 3.25% plus BBSW. This facility remains fully drawn down as at 30 June 2026 (2025: $6.0 million fully drawn).

All facilities are subject to covenants that are customary for facilities of this nature. During the year and as at the date of this report, the Group has satisfied and continues to comply with all debt covenant requirements.

Recognition and measurement

Borrowings are interest bearing and are initially recognised at fair value, net of transaction costs incurred. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

Borrowing costs are expensed during the exploration stage in line with the Group's accounting policy. However, when a project moves into the development stage, the share of the borrowing costs as it relates to the development of the qualifying assets will be capitalised.

Borrowings and Capital Management (cont'd)

3.3 Share Capital

Share Capital

	Number of shares		Issued capital ($'000)	
	2026	**2025**	**2026**	**2025**
Balance at beginning of year	2,866,898	2,860,773	605,233	605,233
Placements/exercise of options and performance rights during the period, net of transaction costs	732,499	6,125	86,161	-
Share buy backs during the period, net of transaction costs	-	-	-	-
Balance at end of year	3,599,397	2,866,898	691,394	605,233

All issued ordinary shares are fully paid and have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share. All shares rank equally with regards to the Group's residual assets in the event of a wind-up.

Recognition and measurement

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

3.4 Dividends

No dividends have been declared or paid during the year (2025: Nil).

3.5 Financial Risk Management

Overview

This note presents information about the Group's exposure to market risk, credit risk and liquidity risk, climate change risk, and, where applicable, the Group's objectives, policies and procedures for managing these risks.

Exposure to market, credit and liquidity risks arises in the normal course of the Group's business. The Directors and management of the Group have overall responsibility for the establishment and oversight of the Group's risk management framework. The Directors have established policies that identify risks faced by the Group and procedures to mitigate those risks. Monthly consolidated reports are prepared for the Directors, who ensure compliance with the Group's risk management policies and procedures.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices will affect the Group's cash flows or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Foreign exchange risk

Foreign exchange risk exposures exist on purchases and cash that are denominated in foreign currencies. These transactions are primarily denominated in USD. When considered appropriate, the Group may enter into forward exchange contracts to hedge foreign exchange risk arising from specific transactions. During the year ended 30 June 2026, the Company entered into foreign exchange forward contracts with Macquarie Bank Limited, no contracts were in effect as at 30 June 2026.

Interest rate risk

The Group's interest rate may arise from long-term borrowings at both fixed and floating rates and deposits which earn interest at floating rates. Borrowings and deposits at floating rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk.

The Group has $10.2 million (2025: nil) short term borrowings and $147.7 million (2025: $79.9 million) long-term borrowings as at 30 June 2026.

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Borrowings and Capital Management (cont'd)

Interest rate risk on borrowings is partially offset by the Group as it has a component of its cash deposits in both floating and fixed rate accounts. The following table sets out the Group's interest rate risk re-pricing profile:

$'000	Total	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	>5 years
2026						
Fixed rate instruments						
Lease Liability	(1,690)	(218)	(223)	(456)	(793)	-
Total fixed rate instruments	**(1,690)**	**(218)**	**(223)**	**(456)**	**(793)**	**-**
Floating rate instruments						
Cash and cash equivalents	46,283	46,283	-	-	-	-
Borrowings	(158,007)	(3,388)	(6,848)	(14,003)	(93,400)	(40,368)
Total floating rate instruments	**(111,724)**	**42,895**	**(6,848)**	**(14,003)**	**(93,400)**	**(40,368)**
2025						
Fixed rate instruments						
Lease Liability	(1,832)	(156)	(166)	(358)	(1,152)	-
Total fixed rate instruments	**(1,832)**	**(156)**	**(166)**	**(358)**	**(1,152)**	**-**
Floating rate instruments						
Cash and cash equivalents	41,095	41,095	-	-	-	-
Borrowings	(79,889)	-	-	(14,295)	(55,774)	(9,820)
Total floating rate instruments	**(38,794)**	**41,095**	**-**	**(14,295)**	**(55,774)**	**(9,820)**

Sensitivity to interest rate risk

An increase or decrease in interest rates of 200 basis points at the reporting date would negatively or positively impact both the statement of financial position and the profit or loss component of the statement of comprehensive income by the amounts shown, based on the assets and liabilities held at the reporting date and a one year time frame. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for comparative periods.

	2026 $'000	2025 $'000
200 basis point parallel increase in interest rates	(2,234)	(776)
200 basis point parallel decrease in interest rates	2,234	776

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables from customers and cash deposits with financial institutions.

Other receivables consist primarily of cash calls receivable from joint arrangement partners for which the Company does not consider to represent a significant credit risk exposure to the Group.

The Group limits credit risk on its cash deposits by only transacting with high credit-rated Australian financial institutions.

Borrowings and Capital Management (cont'd)

Liquidity risk

Liquidity risk is the risk that the Group will not meet its contractual obligations as they fall due. The Group's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its liabilities as and when they fall due and comply with covenants under both normal and stressed conditions.

The Group evaluates its liquidity requirements on an on-going basis and ensures that it has sufficient cash to meet expected operating expenses including the servicing of its financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following table sets out contractual cash flows for all financial liabilities.

$'000	Weighted average effective interest rate	Total	1 month	1 month to 1 year	1 to 5 years	>5 years
2026 **Financial liabilities**						
Trade and other payables		36,185	36,185	-	-	-
Lease Liability	6.50%	1,690	36	405	1,249	-
Asset Finance	11.96%	91,266	583	8,759	40,493	41,431
Borrowings	10.46%	113,394	800	16,098	96,496	-
Total financial liabilities		**242,535**	**37,604**	**25,262**	**138,238**	**41,431**
2025 **Financial liabilities**						
Trade and other payables		18,248	18,248			
Lease Liability	6.50%	1,832	26	296	1,510	
Asset Finance	11.26%	13,912	-	-	4,092	9,820
Borrowings	10.03%	65,977	-	-	65,977	-
Total financial liabilities		**99,969**	**18,274**	**296**	**71,579**	**9,820**

The Macquarie asset finance facility interest rate is 7.6% + bank bill swap yield rate (escrow period) or 6.0% + bank bill swap yield rate (repayment period). The expected repayment commencement date is October 2026 with expiry date 60 months from commencement date. The Macquarie borrowings facility bears interest at variable market rates (6% + bank bill swap rate) and has a maturity date of 31 March 2029. The Rabobank borrowings facility bears interest at variable rates (3.25% + bank bill swap rate) and expires on 31 December 2028.

Borrowings and Capital Management (cont'd)

Fair value measurements

The fair value measurements included with these financial statements are grouped into the following levels based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for a similar asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Determination of fair values

A number of the Group's accounting policies and associated disclosures require the determination of fair values for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the above methods. Where applicable, further information regarding the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Borrowings

The fair value of borrowings, which is determined for disclosure purposes, is calculated by discounting the future contractual cash flows at the current market interest rates that are available for similar financial instruments.

Other Assets and Liabilities

4.1 Trade and Other Receivables

	2026 $'000	2025 $'000
Trade receivables	431	1,474
Accrued Income	4,073	5,458
Other receivables	767	99
Total trade and other receivables	**5,271**	**7,031**

Trade and other receivables are initially recognised at fair value, which is generally equivalent to cost. Trade and other receivables are non-interest bearing.

The Group measures a provision at an amount equal to lifetime expected credit losses, estimated by reference to past experience and relevant forward-looking factors. The Group writes off a receivable when there is objective evidence that the debtor is in significant financial difficulty and there is no realistic prospect of recovery, for example, when a debtor enters bankruptcy or financial reorganisation. No material allowance for doubtful debts existed at 30 June 2026 (2025: Nil). There were no amounts that were past due at 30 June 2026 (2025: Nil).

Other Assets and Liabilities (cont'd)

4.2 Inventory

	2026 $'000	2025 $'000
Oil and gas inventory	300	435
Drilling long lead inventory	15,102	17,538
Total Inventory	**15,402**	**17,973**
Total inventory (current)	300	3,021
Total inventory (non-current)	15,102	14,952

Inventories are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. $0.1 million (2025: nil) of drilling long lead inventory was written off during the year. Cost is determined as follows:

- Oil and gas inventory, which comprises of condensate stored in tanks, is valued using the absorption cost method; and
- Drilling long lead and maintenance stocks, which include consumables such as casing and piping used for ongoing exploration operations, are valued at weighted average cost.

4.3 Other Assets

	2026 $'000	2025 $'000
Current		
Deposits(i)	6,875	1,729
Prepayments	1,434	2,188
Advances	58	75
Lease receivable	102	90
Total current	**8,469**	**4,082**
Non-current		
Deposits(i)	4,513	4,750
Capitalised debt costs	1,423	2,100
Lease receivable	429	530
Total non-current	**6,365**	**7,380**

Other assets are initially recognised at fair value, which in practice is equivalent to cost, less any impairment losses. The fair value of other assets approximates their carrying value.

(i) Deposits relate to refundable cash provided to secure leasing, mortgaged land and project obligations. The weighted average interest rate earned is 4.31% (2025: 3.72%). During the current year the Group paid $5.4 million in deposits related to the South Erregulla Power Project. During the prior year, the Group paid $4.8 million in deposits to the Australian Energy Market Operator (AEMO) in relation to Certified Reserve Capacity (CRC) for South Erregulla, this is now classified in current.

Other Assets and Liabilities (cont'd)

4.4 Exploration and Evaluation Assets

	Note	2026 $'000	2025 $'000
Balance at beginning of year		**147,677**	**211,256**
Additions		4,520	42,248
Movement in rehabilitation provision	4.7	1,352	3,368
Transfers to assets under construction	4.5	(1,933)	(94,777)
Impairment[(i)]		(2,715)	(14,418)
Balance at end of year		**148,901**	**147,677**

(i) During the year ended 30 June 2026 the Group recognised a $2.7 million impairment relating to the EP506 permit following the Group's application to surrender the permit. During the year ended 30 June 2025 the Group recognised a $14.4 million impairment charge relating to the L7/EP437 permit ($11.7 million) and its Cooper Basin assets ($2.7 million).

Recognition and measurement

Exploration and evaluation expenditure recognised is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area of interest, or where activities in the area have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Exploration and evaluation expenditure that are capitalised may include costs of licence acquisitions, technical services and studies, seismic acquisitions, exploration drilling and testing, directly attributable overhead and administration expenses and, if applicable, the estimated costs of retiring the assets. Any costs incurred prior to the acquisition of the legal rights to explore an area are expensed as incurred.

The carrying amounts of the Group's non-financial assets are reviewed at least annually to determine whether there is any indication of impairment. Exploration and evaluation assets are reviewed for indicators of impairment including expiry of tenure over the licence, planned expenditure over an interest, forward looking assessments of geo-technical and/or commercially viable quantities of hydrocarbons, and discontinued activities in a specific area. Once an indicator of impairment exists, a formal estimate of the recoverable amount is made. This may result in a write down of the carrying value of the area of interest. Accumulated costs in relation to an abandoned area of interest are written off in full in the statement of comprehensive income as a component of the profit or loss in the period in which the decision to abandon the area is made.

Upon approval for commercial development of an area of interest, the accumulated expenditure for that area of interest is transferred to property, plant and equipment.

When production commences, the accumulated costs for the relevant area of interest are tested for impairment and the balance is transferred to oil and gas production assets. The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Key judgements and estimates

The Group's accounting policy for exploration and evaluation expenditure results in certain items of expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Each potential or recognised area of interest is reviewed half-yearly to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs.

Other Assets and Liabilities (cont'd)

If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the statement of comprehensive income. This assessment requires management to make certain estimates and apply judgement in determining assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves have been found. Any such estimates and assumptions may change as new information becomes available. Where a potential impairment is indicated, assessment is performed using a fair value less costs to dispose method to determine the recoverable amount for each area of interest to which the exploration and evaluation expenditure is attributed.

4.5 Property, Plant and Equipment

$'000	Assets under construction	Oil and gas properties	Plant & equipment	Land	Right of use asset	Total
Net carrying amount at 30 June 2024	**17,694**	**152,135**	**33,296**	**14,224**	**785**	**218,134**
Additions	38,622	4,408	56	-	-	43,086
Transfers from exploration and evaluation assets(i)	94,777	-	-	-	-	94,777
Transfers	(20,349)	16,003	4,346	-	-	-
Movement in rehabilitation provision(iii)	(281)	(785)	-	-	-	(1,066)
Borrowing costs capitalised	-	-	-	-	-	-
Impairment(ii)	-	(84,257)	(19,074)	-	-	(103,331)
Depreciation and amortisation expense	-	(44,127)	(7,706)	-	(138)	(51,971)
Net carrying amount at 30 June 2025(iv)	**130,463**	**43,377**	**10,918**	**14,224**	**646**	**199,628**
At cost	130,463	187,915	42,023	14,224	1,004	375,629
Accumulated depreciation and impairment	-	(144,538)	(31,105)	-	(358)	(176,001)
Net carrying amount at 30 June 2025	**130,463**	**43,377**	**10,918**	**14,224**	**646**	**199,628**
Additions	171,006	-	109	3	-	171,118
Transfers from exploration and evaluation assets	1,934	-	-	-	-	1,934
Movement in rehabilitation provision(iii)	9,165	2,941	-	-	-	12,106
Borrowing costs capitalised	6,190	-	-	-	-	6,190
Depreciation and amortisation expense	-	(26,671)	(3,560)	-	(138)	(30,369)
Net carrying amount at 30 June 2026	**318,758**	**19,647**	**7,467**	**14,227**	**508**	**360,607**
At cost	318,758	190,856	42,129	14,227	1,004	566,974
Accumulated depreciation and impairment	-	(171,209)	(34,662)	-	(496)	(206,367)
Net carrying amount at 30 June 2026	**318,758**	**19,647**	**7,467**	**14,227**	**508**	**360,607**

(i) In November 2024, the Group made a final investment decision (FID) on the South Erregulla peaking gas power plant development in Production License L24 and the exploration and evaluation expenditure of $94.8 million was transferred to assets under construction.

(ii) At 30 June 2025 an impairment trigger was identified in relation to the Walyering gas project due to a significant downward revision in 2P reserves, therefore an impairment assessment was completed using a value in use model based on life of field discounted cash flows associated with the existing wells and infrastructure. As a result, the Group recognised a $103.3 million impairment expense in the consolidated profit or loss reducing the asset carrying value to $48.6 million. The present value of future cash flows was estimated using assumptions with reference to external market forecasts. For further details refer to note 4.2 of the FY25 Financial Report.

(iii) Refer to note 4.7 for more detail.

(iv) During the current year the presentation of property, plant and equipment has changed to combine right of use assets, oil and gas assets and property, plant and equipment in the Statement of Financial Position and as categories in the above table. This revised presentation was made to reflect the changing nature of the Group's non-current assets as development activities progress at South Erregulla. Refer to the Financial Report for the half-year ended 31 December 2025 note 8 for the reconciliation of amounts presented in the June 2025 Statement of Financial Position.

Other Assets and Liabilities (cont'd)

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment charges. They include initial cost, with an appropriate proportion of fixed and variable overheads, to acquire, construct, install or complete production and infrastructure facilities such as pipelines, capitalised borrowing costs, transferred exploration and evaluation assets and development wells. Subsequent capital costs, including major maintenance, are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and cost of the item can be measured reliably. The depreciable amount of all onshore production facilities, field and other equipment is depreciated on a straight line basis over the lesser of their useful lives and the life of proved and probable reserves commencing from the time the asset is held ready for use. The depreciation rates used in the current period for each class of depreciable asset are 20 – 33% for onshore production facilities, field and other equipment.

Oil and gas properties are amortised using the units of production method over the life of the area according to the rate of depletion of the proved and probable resources. Retention of petroleum licenses is subject to meeting certain work obligations/commitments as detailed in note 5.8. The assets residual values and useful lives are reviewed and adjusted as appropriate, at each reporting date.

Assets under construction

After demonstration of technical and commercial feasibility of an undeveloped oil or gas field and approval for commercial development, the asset commences the development phase and is reclassified from exploration and evaluation assets. The exploration and evaluation costs were tested for impairment prior to reclassification to development. There were no indicators of impairment and the accumulated exploration and evaluation expenditure at that point in time was transferred to assets under construction.

Expenditure related to the development and construction of the asset that are necessary to bring it to commercial production, as well as the exploration and evaluation expenditure, have been capitalised to the property, plant and equipment. The accumulated costs capitalised to assets under construction will be transferred to oil and gas properties and plant and equipment after commercial operation and production occurs.

Key judgements and estimates

Property, plant and equipment are assessed for impairment indicators on a cash generating unit (CGU) basis to determine whether there is any indication of impairment. Indicators of impairment include but are not limited to changes in future selling prices, future operating and capital costs and reserves and resources. When assessing whether potential indicators of impairment exist the Group takes into account current performance of the related CGU, and a range of possible future commodity prices are considered. If any such indication exists, the asset's recoverable amount is tested in accordance with the requirements of AASB 136 Impairment of assets.

Management have assessed each CGU, being Walyering and South Erregulla, for impairment indicators at 30 June 2026, with no impairment indicators noted. In the prior period impairment indicators were noted for Walyering, due to a downward revision in 2P reserves, therefore an impairment assessment was completed using a value in use model and the Group recognised a $103.3 million impairment expense.

The recoverable amount of an asset or CGU is determined as the higher of its value in use and fair value less costs of disposal. Value in use is determined by estimating future cash flows based on reserves and in some cases resources after taking into account the risks specific to the asset and discounting it to its present value using an appropriate discount rate. Estimates require significant management judgement and are subject to risk and uncertainty, and hence changes in economic conditions can also affect the assumptions used and the rates used to discount future cash flow estimates. In most cases, the present value of future cash flows is most sensitive to the assumptions outlined below.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Other Assets and Liabilities (cont'd)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

4.6 Trade and Other Payables

	2026 $'000	2025 $'000
Trade payables	5,746	4,088
Accruals and other payables	29,621	11,654
GST payables	820	1,330
Total trade and other payables	**36,187**	**17,072**

Trade and other payables are initially recognised at fair value, are non-interest bearing and are normally settled within 30 days. The carrying amounts of trade and other payables are considered to approximate their fair values due to their short-term nature.

4.7 Provisions

	2026 $'000	2025 $'000
Current		
Employee benefits	683	722
Rehabilitation	744	7,507
Total current provisions	**1,427**	**8,229**
Non-Current		
Employee benefits	449	376
Rehabilitation	32,730	18,280
Total non-current provisions	**33,179**	**18,656**
Rehabilitation		
Balance at beginning of year	25,787	22,769
Provisions made during the year(i)	17,572	2,301
Provisions used during the year	(10,849)	-
Rehabilitation unwind	964	717
Balance at end of year	**33,474**	**25,787**

(i) Additional rehabilitation provisions recognised during the year include $6.4 million relating to the construction of the South Erregulla power plant, $1.5 million related to drilling of the Walyering West-1 well, and $2.1 million relating to the Walyering compressors. Changes to existing provisions included an upward cost estimate of $4.1 million for the PEL96 asset in the Cooper Basin, which was substantially rehabilitated during the year, and a $3.5 million increase to reflect updates to assumptions for existing obligations including, base estimates, inflation rates, and discount rates.

Recognition and measurement

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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Other Assets and Liabilities (cont'd)

Rehabilitation

Rehabilitation obligations arise for future removal and environmental restoration costs of exploration and evaluation, and production activities. The cost to abandon wells, remove facilities and rehabilitate affected areas is based on the extent of work required under current legal requirements. Provisions for the cost of each rehabilitation are recognised at the time that the environmental disturbance occurs and capitalised as part of the associated asset cost.

Rehabilitation provisions are initially measured at the expected value of future cash flows required to rehabilitate the relevant site, discounted to their present value. The value of the provision is progressively increased over time as the effect of discounting unwinds. Costs capitalised as part of the asset are expensed as depreciation or depletion once the asset reaches commercial production.

At each reporting date, the rehabilitation liability is re-measured to account for any new obligations, updated cost estimates, changes to the estimated lives of the associated operational assets, new regulatory requirements and revisions to discount rates. Changes to the rehabilitation liability are added or deducted from the related rehabilitation asset within exploration and evaluation assets.

Key judgements and estimates

The Group assesses its rehabilitation provision at each reporting date. Significant estimates and assumptions are required in determining the provision, as numerous factors may affect the ultimate amount payable. These factors include the estimated extent, timing and cost of rehabilitation activities, technological advancements, changes in legislation and environmental regulations, changes to the life of operations, cost escalation, inflation assumptions and discount rates. Rehabilitation estimates and provisions are prepared using independent third-party experts and suitably qualified internal technical and finance personnel.

In determining the present value of the rehabilitation obligation, estimated cash outflows are inflated using Reserve Bank of Australia target rates, then discounted using Australian bond market yields that approximate the timing of the expected cash outflows. The provision at the reporting date represents management's best estimate of the present value of the future rehabilitation costs.

The key macroeconomic assumptions used are detailed below:

- *Inflation rate: 2.5% (Reserve Bank of Australia target midpoint)*
- *Discount rates: 4.41% to 5.19%*

To assist with understanding the impact of a reasonably possible change to certain key assumptions, Management has prepared the following sensitivities:

- *A 0.5% increase in the discount rate utilised for the net present value calculation, with all other variables remaining constant would reduce the provision by approximately $1.7 million.*
- *A 2 year extension to the rehabilitation date estimate of all assets, with all other variables remaining constant would reduce the provision balance by approximately $3.0 million.*

In most instances, the removal of assets will occur many years in the future. The estimate of future removal and rehabilitation costs therefore requires management to make judgements regarding the removal date, future environmental legislation and the extent of restoration activities required. These uncertainties may result in future actual expenditure differing from the amounts currently provided.

Other Assets and Liabilities (cont'd)

4.8 Other Liabilities

	2026 $'000	2025 $'000
Current		
Unearned revenue – gas prepayment agreements[i]	5,000	-
Gas swap	-	1,176
Total other current liabilities	**5,000**	**1,176**
Non-current		
Unearned revenue – gas prepayment agreements[i]	-	4,226
Gas swap	1,203	-
Total other non-current liabilities	**1,203**	**4,226**

(i) $5 million (2025: $4.2million) unearned revenue received under the West Erregulla gas prepayment agreement for future gas delivery. Unearned revenue represents amounts received under the terms of a gas prepayment agreement pertaining to the future delivery of gas from the Group's West Erregulla Project, which is conditional on FID. Unearned revenue will be released to the profit or loss on a systematic basis when production begins, or when agreements become non-refundable in line with the underlying contracts. The unearned revenue obligation is measured at its present value.

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5.1 Taxation

	2026 $'000	2025 $'000
Income tax recognised in the statement of comprehensive income		
Tax (expense) / benefit comprises:		
Deferred tax expense arising from derecognition of previous tax losses	-	(19,177)
Total tax expense	**-**	**(19,177)**

The prima facie income tax expense on pre-tax accounting loss from continuing operations reconciles to the income tax expense in the financial statements as follows:

	2026 $'000	2025 $'000
Reconciliation of effective tax rate		
Loss before income tax	(27,187)	(138,151)
Income tax benefit calculated at 30% (2025: 30%)	8,156	41,445
Effect of income and expenditure that is either not assessable or deductible in determining tax profit	(143)	(2,052)
Under in respect of prior periods	-	(430)
Derecognition of prior period deferred tax asset recognised	-	(19,177)
Current year movement of deferred taxes	(8,013)	(38,963)
Income tax (expense) / benefit	**-**	**(19,177)**

Deferred tax balances

2026

$'000	Opening balance	Impact of tax rate changes & under/over	Recognised in profit or loss	Recognition of additional deferred tax	Reclassification	Closing balance
Temporary differences						
Borrowings	725	-	(307)	-	-	418
Other	984	-	1,562	-	-	2,546
Provisions	8,066	-	2,167	-	-	10,233
Business capital expenditure (Section 40-880)	758	-	(542)	-	-	216
Deferred income	1,268	-	232	-	-	1,500
Revenue Losses	26,074	-	6,263	-	-	32,337
Total deferred tax asset	**37,875**	**-**	**9,375**	**-**	**-**	**47,250**
Exploration and evaluation assets	(35,380)	-	(2,154)	-	-	(37,534)
Property, plant and equipment	(2,495)	-	(7,221)	-	-	(9,716)
Accrued interest income	-	-	-	-	-	-
Total deferred tax liabilities	**(37,875)**	**-**	**(9,375)**	**-**	**-**	**(47,250)**
Net deferred tax assets/ (liabilities)	**-**	**-**	**-**	**-**	**-**	**-**

Other (cont'd)

2025

$'000	Opening balance	Impact of tax rate changes & under/over	Recognised in profit or loss	Recognition of additional deferred tax	Reclassification	Closing balance
Temporary differences						
Borrowings	895	-	(170)	-	-	725
Other	1,712	-	(728)	-	-	984
Provisions	7,178	-	888	-	-	8,066
Business capital expenditure (Section 40-880)	1,468	-	(710)	-	-	758
Deferred income	1,268	-	-	-	-	1,268
Revenue Losses	71,767	-	(45,693)	-	-	26,074
Total deferred tax asset	**84,288**	**-**	**(46,413)**	**-**	**-**	**37,875**
Exploration and evaluation assets	(52,256)	-	(11,557)	-	28,433	(35,380)
Property, plant and equipment	(12,846)	-	38,784	-	(28,433)	(2,495)
Accrued interest income	(9)	-	9	-	-	-
Total deferred tax liabilities	**(65,111)**	**-**	**27,236**	**-**	**-**	**(37,875)**
Net deferred tax assets/ (liabilities)	**19,177**	**-**	**(19,177)**	**-**	**-**	**-**

Income tax recognised directly in equity

No income tax was charged directly to equity during the year (2025: $0).

Net unrecognised deferred tax assets

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

	2026 $'000	2025 $'000
Tax losses – revenue	66,866	58,139
Tax losses – revenue subject to available fraction	25,659	25,659
Tax losses - Capital	10,459	9,564
	102,984	**93,362**
Temporary differences (deferred tax asset)	-	-
Temporary differences (deferred tax liability)	-	-
Net unrecognised deferred tax assets	**102,984**	**93,362**

Other (cont'd)

The Group has gross tax losses arising in Australia of $416.2 million (2025: $366.2 million) which is made up of $50.0 million (2025: $86.9 million) of losses recognised during the year and $366.2 million (2025: $279.3 million) of previous losses. The Group has capital losses arising in Australia of $34.9 million (2025: $31.9 million).

Under the tax consolidation regime, losses transferred to the head company from a joining entity are grouped into a loss bundle and assigned an available fraction. The available fraction limits the amount of those transferred losses that the head company may utilise in an income year, generally by reference to the relevant fraction of the group's available income or gains after applying current year deductions and other available losses.

In the prior year the Company reviewed its future probable taxable income and determined these tax assets were not considered recoverable due to the downward revision of the Walyering reserves and consequent impairment, and as a result derecognised the deferred tax assets relating to prior years.

As at 30 June 2026 the Company has concluded that there remains significant doubt around the probability that future taxable income will be sufficient to utilise unrecognised tax losses. The company will continue to evaluate the recoverability of these tax losses and their qualification for recognition as deferred tax assets.

The Company and its wholly owned Australian controlled entities formed a tax consolidated group effective from 1 July 2013. The accounting policy in relation to this legislation is set out in note 5.4(b).

(a) Income tax expense

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except in relation to items recognised directly in equity.

Current tax is the amount of income tax payable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

The Company and all of its wholly-owned Australian resident entities are part of a tax-consolidated group under Australian taxation law. Strike Energy Limited is the head entity in the tax-consolidated group. The head entity and the controlled entities in the tax-consolidated group continue to account for their own current and deferred tax amounts. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group).

The Company and the other entities in the tax-consolidated group have entered into a tax funding agreement and a tax sharing agreement.

Sales tax, value added tax and goods and services tax

All amounts (excluding cash flows) are shown exclusive of sales tax and goods and services tax ("GST") to the extent the taxes are reclaimable, except for receivables and payables that are stated inclusive of sales tax and GST.

Key judgement and estimates

Realisation of deferred tax assets

The Group assesses the recoverability of deferred tax assets with reference to estimates of future taxable income. To the extent that actual taxable income differs from management's estimate of future taxable income, the value of recognised deferred tax assets may be affected. Deferred tax assets have been recognised to offset deferred tax liabilities to the extent that the deferred tax assets and liabilities are expected to be realised in the same jurisdiction and reporting period.

Other (cont'd)

5.2 Investments in Subsidiaries

The Group's principal subsidiaries are set out below:

Name	Country of incorporation and principal place of business	Percentage interest held (%)	
		30 June 2026	30 June 2025
Strike Energy South Australia Pty Ltd	Australia	100	100
Strike Energy 96 Holdings Pty Ltd	Australia	100	100
Strike Energy 95 Holdings Pty Ltd	Australia	100	100
Strike Energy 94 Holdings Pty Ltd	Australia	100	100
Perth Basin Power Holdings Pty Ltd	Australia	100	100
Strike Energy 96 Pty Ltd	Australia	100	100
Strike Energy 95 Pty Ltd	Australia	100	100
Strike Energy 94 Pty Ltd	Australia	100	100
Kingia Plains Energy Pty Ltd	Australia	100	100
Strike Energy Holdings Pty Ltd	Australia	100	100
Strike West Holdings Pty Ltd	Australia	100	100
Strike West Pty Ltd	Australia	100	100
Strike North West Pty Ltd	Australia	100	100
Strike South West Pty Ltd	Australia	100	100
Oceanhill Pty Ltd	Australia	100	100
Strike Industrial Holdings Pty Ltd	Australia	100	100
Strike Energy Urea Pty Ltd	Australia	100	100
Project Haber Holding Co Pty Ltd	Australia	100	100
Project Haber Pty Ltd	Australia	100	100
Strike South Pty Ltd	Australia	100	100
Strike Power Pty Ltd	Australia	100	100
Talon Energy Pty Ltd	Australia	100	100
Talon (Aust) Holdings Pty Ltd	Australia	100	100
Talon (Aust) Pty Ltd	Australia	100	100
Talon (L7) Holding Pty Ltd	Australia	100	100
Talon (L7) Pty Ltd	Australia	100	100
Talon (EP437) Holding Pty Ltd	Australia	100	100
Talon (EP437) Pty Ltd	Australia	100	100
Talon Petroleum (UK) Limited	UK	100	100

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5.3 Interest in Joint Arrangements

Joint arrangements are those arrangements in which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic, financial and operating decisions. Joint arrangements are classified as either joint operations or joint venture, based on the contractual rights and obligations between the parties to the arrangement.

Joint operations: In a joint operation the Group has rights to the assets and obligations for the liabilities relating to the arrangement. This includes situations in which the parties benefit from the joint activity through the sharing of output, rather than by receiving a share of results of trading. Interests in joint operations are reported in the Financial Statements by including the Group's proportionate share of assets employed in the arrangement, the share of liabilities incurred in relation to the arrangement and the share of any revenue or expenses earned or incurred.

The Group is a participant in the following joint operations:

		Percentage interest held (%)	
Joint Operation	**Operator**	**30 June 2026**	**30 June 2025**
Cooper-Eromanga Basin - Australia			
PPL 210	Beach Energy Limited	50	50
PEL 96(i)	Strike Energy 96 Pty Ltd	66.667	66.667
Perth Basin – Australia			
L25 (West Erregulla)	Strike West Pty Ltd	50	50
L26 (West Erregulla)	Strike West Pty Ltd	50	50
L7(ii)	Triangle Energy Limited	-	25
EP437(ii)	Triangle Energy Limited	-	25

(i) Rehabilitation and restoration activities underway at reporting date.
(ii) Strike withdrew from the L7 and EP437 permits in FY26.

The Group's interests in assets and liabilities that are subject to joint operations are listed below. These assets and liabilities are included in the consolidated financial report in their respective asset classes.

There are no current commitments for expenditure for the joint arrangements (2025: nil).

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5.4 Parent Entity Information

	2026 $'000	2025 $'000
Current assets	34,376	20,340
Non-current assets	320,672	294,667
Total assets	**355,048**	**315,007**
Current liabilities	(4,632)	(5,616)
Non-current liabilities	(1,959)	(12,925)
Total liabilities	**(6,591)**	**(18,541)**
Net assets	**348,457**	**296,466**
Equity		
Share capital	691,394	605,233
Reserves	37,957	37,822
Accumulated losses	(380,894)	(346,589)
Total equity	**348,457**	**296,466**
Loss for the year[(i)]	**(34,305)**	**(148,268)**

(i) Loss for the prior year includes an impairment on intercompany receivables related to the Group's Walyering impairment disclosed in note 4.5.

The Parent has provided no guarantees to the debts of its subsidiaries.

The financial information for the Parent entity has been prepared on the same basis as that applied by the Group, except as set out below:

(a) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial information of the Company. Dividends received from associates are recognised in the statement of comprehensive income as a component of profit or loss, rather than being deducted from the carrying amount of these investments.

(b) Effect of tax consolidation

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group are accounted for by the Company rather than by the members of the tax-consolidated group themselves.

5.5 Key Management Personnel Compensation

The aggregate compensation made to key management personnel of the Group is set out below:

	2026 $	2025 $
Short-term employee benefits	2,469,926	3,842,059
Post-employment benefits	403,472	681,634
Termination benefits	360,000	613,603
Share-based payments	62,939	996,198
Total	**3,296,337**	**6,133,494**

Other details of remuneration of key management personnel are provided in the remuneration report which forms part of the Directors' Report to shareholders.

Other (cont'd)

5.6 Related Party Transactions

Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 5.2.

Interests in joint operations

Details of interests in joint operations are disclosed in note 5.3.

Transactions with key management personnel

During the year, the following were paid/payable to key management personnel and their related entities:

- $625 (2025: $314) was paid to Mr J Poynton for reimbursement of work-related expenses.

Transactions with other related parties

During the financial year, the following transactions occurred between the Company and its related parties:

The Company provided management services to its joint operations totalling $983,561 (2025: $1,648,140).

Trade receivables totalling $269,914 (2025: $43,186) were outstanding at reporting date.

5.7 Share Based Payments

Options and performance rights reserve

The options and performance rights reserve is used to recognise:

- The grant date fair value of options issued to employees and lenders but not exercised
- The grant date fair value of performance rights issued to employees
- The grant date value of shares issued to employees

The following tables outline details of the instruments granted during the financial year:

Performance rights Issued	Date granted	Date exercisable	Expiry date	Exercise price of instrument	Number of instruments	Weighted average fair value at grant date
FY26 LTIP[i]	20 Nov 2025	30 Jun 2028	30 Sep 2028	Nil	7,803,343	$0.0619
Onboarding rights – Tranche 1[ii]	20 Nov 2025	30 Jun 2027	30 Sep 2027	Nil	3,333,333	$0.0260
Onboarding rights – Tranche 2[ii]	20 Nov 2025	30 Jun 2028	30 Sep 2028	Nil	1,666,667	$0.0262
Onboarding rights – Tranche 1[iii]	1 Jun 2026	1 Jun 2027	1 Sep 2027	Nil	1,000,000	$0.0425
Onboarding rights – Tranche 2[iii]	1 Jun 2026	1 Jun 2028	1 Sep 2028	Nil	1,000,000	$0.0396
Onboarding rights – Tranche 3[iii]	1 Jun 2026	1 Jun 2029	1 Sep 2029	Nil	1,000,000	$0.0422
					15,803,343	

(i) FY26 LTIP performance rights which will be tested on 30 June 2028.

(ii) Onboarding performance rights granted to Peter Stokes and Tim Cooper.

(iii) Onboarding performance rights granted to Shelley Robertson subject to shareholder approval. The expiry dates stated above are estimated as the dates are to be confirmed prior to the Annual General Meeting.

Other (cont'd)

FY26 LTIP vesting conditions are as per below:

Measure	Weighting	Definition	Hurdles	Vesting Percentage
Absolute TSR	50%	The Company's absolute TSR calculated as at the vesting date.	Below 10% p.a.	0
			10% to < 15% p.a.	25%
			15% to <20% p.a.	50%
			20% to < 25% p.a.	75%
			Above 25% p.a.	100%
Relative TSR	50%	The Company achieves a TSR relative to a comparator group of companies from the ASX200 Energy Index over a three-year performance period.	Below 60th percentile	0
			61st to 75th percentile	51% to 99%
			> 76th percentile and above	100%

The onboarding performance rights vesting conditions are as per below:

Performance rights	Condition
Onboarding rights – Tranche 1(i)	Subject to the Company's share price being no less than $0.20 at the vesting date. Vesting is subject to remaining being employed at the vesting date.
Onboarding rights – Tranche 2(i)	Subject to the Company's share price being no less than $0.25 at the vesting date. Vesting is subject to remaining being employed at the vesting date.
Onboarding rights – Tranche 1(ii)	Subject to the Company's share price being no less than $0.20 at the vesting date. Vesting is subject to remaining being employed at the vesting date.
Onboarding rights – Tranche 2(ii)	Subject to the Company's share price being no less than $0.30 at the vesting date. Vesting is subject to remaining being employed at the vesting date.
Onboarding rights – Tranche 3(ii)	Subject to the Company's share price being no less than $0.40 at the vesting date. Vesting is subject to remaining being employed at the vesting date.

(i) Onboarding performance rights granted to Peter Stokes and Tim Cooper.
(ii) Onboarding performance rights granted to Shelley Robertson subject to shareholder approval.

Instruments outstanding

The balance of share options and performance rights on issue as at 30 June 2026 is as follows:

Instrument	Date granted	Expiry date	Exercise price of instrument	Number of instruments	Weighted average fair value at grant date
Performance Rights	27 Jul 2023	30 Sep 2026	Nil	1,273,806	$0.270
Performance Rights	23 Nov 2023	30 Sep 2026	Nil	836,485	$0.238
Performance Rights	1 Oct 2024	30 Sep 2027	Nil	1,359,199	$0.1291
Performance Rights	28 Nov 2024	30 Sep 2027	Nil	667,534	$0.1258
Performance Rights	20 Nov 2025	30 Sep 2028	Nil	503,470	$0.0619
Performance Rights	1 Jun 2026	1 Sep 2027	Nil	1,000,000	$0.0425
Performance Rights	1 Jun 2026	1 Sep 2028	Nil	1,000,000	$0.0396
Performance Rights	1 Jun 2026	1 Sep 2029	Nil	1,000,000	$0.0422
				7,640,494	

(i) Onboarding performance rights granted to Shelley Robertson subject to shareholder approval. The expiry dates stated above are estimated as the dates are to be confirmed prior to the Annual General Meeting.

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The fair value of the options granted during the period is estimated as at the date of grant using a Black Scholes pricing model considering the terms and conditions upon which the instruments were granted. Performance rights issued during the period under the long-term incentive plan have been valued on a Monte Carlo Simulation. Performance rights issued during the period under the short-term incentive plan have been valued using the 20-day VWAP leading up to the end of each financial year.

The following table lists the inputs used to value instruments issued during the year ended 30 June 2026:

	20 Nov 2025	20 Nov 2025	20 Nov 2025	1 Jun 2026	1 Jun 2026	1 Jun 2026
Instrument	Performance Rights	Performance Rights	Performance Rights	Performance Rights	Performance Rights	Performance Rights
Number	7,803,343	3,333,333	1,666,667	1,000,000	1,000,000	1,000,000
Expiry date	30 Sep 2028	30 Sep 2027	30 Sep 2028	1 Sep 2027	1 Sep 2028	1 Sep 2029
Dividend yield	Nil%	Nil%	Nil%	Nil%	Nil%	Nil%
Expected volatility	N/A	N/A	N/A	N/A	N/A	N/A
Risk-free interest rate	3.71%	3.62%	3.70%	4.57%	4.54%	4.50%
Expected life of instruments (years)	3	2	0.3	1	2	3
Share price at grant date	$0.2100	$0.2050	$0.1950	$0.1200	$0.1200	$0.1200

Instruments exercised during the financial year

The following tables outlines details of the instruments exercised during the financial year (2025: 6,124,604):

Instrument	Date granted	Expiry date	Exercise price of instrument	Number of instruments	Weighted average fair value at grant date
Performance Rights	25 Jul 2024	12 Aug 2025	N/A	818,220	$0.169
Performance Rights	25 Jul 2024	11 Nov 2025	N/A	1,142,482	$0.144
				1,960,702	

(i) Performance rights exercised during the period had an average weighted share price of $0.12

Change in instruments on issue

	Performance Rights		Options	
For the year ended	**2026**	**2025**	**2026**	**2025**
Balance at beginning of year	**12,999,372**	**21,848,487**	**33,000,000**	**115,800,000**
Grants during the year	15,803,343	9,230,441		
Cancelled/forfeited during the year	(19,201,519)	(11,954,952)		
Expired during the year	-		(33,000,000)	(82,800,000)
Exercised during the year	(1,960,702)	(6,124,604)		
Balance at end of year	**7,640,494**	**12,999,372**	**-**	**33,000,000**
Instruments exercisable at end of year	-	-	-	33,000,000

Other (cont'd)

Recognition and measurement

The fair value at grant date is determined using a pricing model that takes into account the exercise price, the term of the instrument, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the instrument.

The fair value of the options and performance rights granted is measured to reflect the expected market vesting conditions but excludes the impact of any non-market vesting conditions (for example, profitability and production targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At the end of each reporting period, the Group revises its estimates of the number of options and performance rights that are expected to become exercisable.

5.8 Commitments for expenditure

The group has certain obligations to perform committed capital expenditure, minimum exploration work and amounts pursuant to the terms of grant of petroleum exploration permits in order to maintain rights of tenure.

	2026 $'000	2025 $'000
Less than one year(i)	38,000	91,633
Between one and five years	82,800	87,500
Greater than five years	-	-
Total	**120,800**	**179,133**

(i) $19.0m of the commitment of less than one year and $2.0 million of between one and five years relates to exploration permit 506, for which the Company submitted an application to surrender in June 2026 and wrote off the related Exploration and Evaluation asset of $2.7 million, refer to note 4.4.

5.9 Contingencies

Litigation and legal proceedings

At 30 June 2026, Strike is not subject to contingencies arising from litigations and legal proceedings.

5.10 Remuneration of auditors

	2026 $'000	2025 $'000
Amounts received/receivable by Deloitte Touche Tohmatsu (Aus) for:		
Audit or review of the financial report of the Group	282	308
Total auditor's remuneration	**282**	**308**

5.11 Subsequent events

On 31 August 2026 Strike agreed terms with Hancock Energy for funding via a commercial loan of up to $30 million to support Strike's share of West Erregulla pre-development activities, subject to finalisation of long form agreements and consent from Strike's existing financier, Macquarie Bank Limited. In addition, Strike's existing financing arrangements with Macquarie Bank Limited have been amended to permit a $30 million drawdown with no amortisation that was drawn on 7 September 2026.

Other than the events above, there have been no other events that occurred after 30 June 2026 that require accrual or disclosure in the consolidated financial statements.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2026

Name	Entity Type	Place of Incorporation	Country of tax residence	%
Strike Energy Limited (Parent Company) Controlled entities:	Body Corporate	Australia	Australia	100
Strike Energy South Australia Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy 96 Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy 95 Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy 94 Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Perth Basin Power Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy 96 Pty Ltd(i)	Body Corporate	Australia	Australia	100
Strike Energy 95 Pty Ltd(i)	Body Corporate	Australia	Australia	100
Strike Energy 94 Pty Ltd(i)	Body Corporate	Australia	Australia	100
Kingia Plains Energy Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike West Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike West Pty Ltd(i)	Body Corporate	Australia	Australia	100
Strike North West Pty Ltd	Body Corporate	Australia	Australia	100
Strike South West Pty Ltd(i)	Body Corporate	Australia	Australia	100
Oceanhill Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy Industrial Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy Urea Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Project Haber Holding Co Pty Ltd(iii)	Body Corporate	Australia	Australia	100
Project Haber Pty Ltd(iv)	Body Corporate	Australia	Australia	100
Project Haber Holding Trust	Trust	Australia	Australia	100
Project Haber Trust	Trust	Australia	Australia	100
Strike South Pty Ltd	Body Corporate	Australia	Australia	100
Strike Power Pty Ltd	Body Corporate	Australia	Australia	100
Talon Energy Pty Ltd	Body Corporate	Australia	Australia	100
Talon (Aust) Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Talon (Aust) Pty Ltd(i)	Body Corporate	Australia	Australia	100
Talon (L7) Holding Pty Ltd	Body Corporate	Australia	Australia	100
Talon (L7) Pty Ltd(i)	Body Corporate	Australia	Australia	100
Talon (EP437) Holding Pty Ltd	Body Corporate	Australia	Australia	100
Talon (EP437) Pty Ltd(i)	Body Corporate	Australia	Australia	100
Talon Petroleum (UK) Petroleum Ltd(ii)	Body Corporate	UK	Australia	100

(i) Companies which are a participant in a joint operation.
(ii) Classified as an Australian tax resident under ITAA 1997 but it is a tax resident of its country of incorporation under that country's law.
(iii) Trustee company for Project Haber Holding Trust
(iv) Trustee company for Project Haber Trust

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

INDEPENDENT AUDITOR'S REPORT

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Independent Auditor's Report to the Members of Strike Energy Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Strike Energy Limited (the "Entity") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How the scope of our audit responded to the key audit matter
Recoverability of exploration and evaluation assets As at 30 June 2026, the carrying amount of exploration and evaluation assets is $148.9 million (30 June 2025: $147.7 million). Assessment of the recoverability of the carrying value of exploration and evaluation assets requires significant judgement, including: • the Group's intention and ability to proceed with a future work program to realise value from the prospective resource; • the likelihood of licence renewal / extension, and suspension of minimum expenditure commitments; and • the success of exploration and appraisal activities including drilling and geological and geophysical analysis. This is a key audit matter due to the significance of the exploration and evaluation assets to the Group's Statement of Financial Position and the significant judgement applied as outlined above.	Our procedures included, but were not limited to: • assessing whether the Group's rights to tenure for each area of interest remained current at 30 June 2026; • assessing the status of ongoing exploration programs in the respective areas of interest; • confirming that the minimum exploration expenditure commitments have been or are forecast to be met for each area of interest; • assessing whether any facts or circumstances existed to suggest impairment testing was required; and • where impairment triggers were identified and testing was required, evaluating the reasonableness of any impairment recognised. We also assessed the adequacy of the disclosures in Note 4.4 to the financial statements.
Rehabilitation provisions At 30 June 2026, the Group recorded rehabilitation provisions of $33.5 million (30 June 2025: $25.8 million). As disclosed in note 4.7, management applies judgement in its determination of the rehabilitation provision, including: • assumptions relating to the manner in which rehabilitation will be undertaken; • scope and quantum of costs, and timing of the rehabilitation activities; and • the determination of appropriate inflation and discount rates to be adopted.	Our procedures included, but were not limited to: • testing, on a sample basis, whether the rehabilitation cost estimates were supported by sufficient and appropriate evidence, including, where applicable, reports from external experts, and challenging the reasonableness of the key assumptions and estimates used in developing the underlying cost estimates; • assessing the completeness of the rehabilitation activities included in the cost estimates and whether those activities were consistent with the Group's approved rehabilitation plans; • assessing the independence, competence and objectivity of experts used by management;

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Accounting for rehabilitation provisions is a key audit matter due to the significant judgement involved in estimating the rehabilitation obligations and the potential for changes in key assumptions to materially affect the provision.	• where relevant, confirming the closure and related rehabilitation dates are consistent with the latest life of field estimates; • evaluating the reasonableness of the inflation and discount rates against available market information; and • testing the mathematical accuracy of the rehabilitation provision model. We also assessed the adequacy of the disclosures in Note 4.7 to the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 38 to 53 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Strike Energy Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Entity are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

Perth, 22 September 2026

SHAREHOLDER INFORMATION

30 June 2026

The following additional information is required by the Australian Securities Exchange in respect of ASX listed public companies and is current as at 27 August 2026.

Issued Capital

The Company has 3,599,396,998 ordinary fully paid shares on issue, held by 12,914 shareholders.

Number of holders of equity securities

	Ordinary Shares	Performance Rights
Number of holders	12,914	5
Number on issue	3,599,396,998	5,962,477

Voting rights

In accordance with the Company's constitution, on a show of hands every shareholder present in person or by a proxy, attorney or representative of a shareholder has one vote and on a poll every shareholder present in person or by a proxy, attorney or representative has in respect of fully paid shares, one vote for every share held. No class of option holder has a right to vote, however the shares issued upon exercise of options will rank pari passu with the existing issued fully paid ordinary shares.

Distribution of shareholdings

Holdings Ranges	Ord Shares Number of Holders	Ord Shares Units	Ord Shares % Units	Performance Rights Number of Holders	Performance Rights Units	Performance Rights % Units
1–1,000	135	23,823	0.00	-	-	-
1,001–5,000	2,490	8,521,073	0.24	-	-	-
5,001–10,000	1,939	15,576,254	0.43	-	-	-
10,001–100,000	5,761	230,873,540	6.41	-	-	-
100,001–and over	2,589	3,344,402,308	92.92	5	5,962,477	100.00
Total	**12,914**	**3,599,396,998**	**100.00**	**5**	**5,962,477**	**100.00**

Unmarketable Parcels

The number of shareholders holding less than a marketable parcel (being 4,761 shares based on a share price of $0.105 as at 27 August 2026) was 2,169.

On-market buy-back

There is no current on-market buy-back.

Restricted securities

There are no current restricted securities.

Corporate Governance Statement

The Company's Corporate Governance Statement for the 2026 financial year is available from the Company's website at https://strikeenergy.com.au/corporate-governance.

SHAREHOLDER INFORMATION

Unquoted equity securities

There are 5,962,477 performance rights held by 5 holders.

Substantial shareholders

Substantial shareholders as disclosed by notices received by Strike as at 27 August 2026.

Name	Number of voting shares held	Date of Notice	% of total shares issued
Carnarvon Energy Limited	716,279,985	**26/09/2025**	**19.90%**

The 20 largest holders of quoted equity securities as at 27 August 2026

Investor	Units	%
Carnarvon Energy Ltd	716,279,985	19.900%
Citicorp Nominees Pty Limited	273,574,078	7.601%
HSBC Custody Nominees (Australia) Limited	69,463,515	1.930%
J P Morgan Nominees Australia Pty Limited	67,117,881	1.865%
BNP Paribas Noms Pty Ltd	51,230,517	1.423%
Rookharp Capital Pty Limited	50,000,000	1.389%
HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	46,439,674	1.290%
Brazil Farming Pty Ltd	42,907,544	1.192%
Brazil Farming Pty Ltd	40,071,075	1.113%
MHC Fund Services B Pty Ltd <MHC Se B A/C>	38,697,796	1.075%
Netwealth Investments Limited <Wrap Services A/C>	38,374,139	1.066%
Calm Holdings Pty Ltd <Clifton Super Fund A/C>	30,000,000	0.833%
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	27,581,746	0.766%
Gremar Holdings Pty Ltd	23,346,800	0.649%
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	22,051,801	0.613%
Coogee Resources Pty Ltd	20,000,000	0.556%
Power Invest Pty Ltd <Power Family S/F A/C>	19,102,930	0.531%
Mr Garry Noel Bungey & Mrs Vivienne Alice Nola Bungey <Bungey Super Fund Account>	18,100,137	0.503%
Hazardous Investments Pty Ltd	17,290,276	0.480%
MHC Fund Services A Pty Ltd <MHC Se A A/C>	17,111,543	0.475%
Total Securities of Top 20 Holdings	**1,628,741,437**	**45.250%**
Total of Securities	**3,599,396,998**	**100.00%**

CORPORATE DIRECTORY

DIRECTORS

Chairman

Neville Power

Managing Director

Shelley Robertson

Non-Executive Director

Stephen Bizzell

Non-Executive Director

Will Barker

Non-Executive Director

Jill Hoffmann

Company Secretary

Michaela Stanton-Cook

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Email: enquiries@boardroomlimited.com.au

Website: www.boardroomlimited.com.au

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STOCK EXCHANGE LISTING

Australian Securities Exchange

Code: STX


strike

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