strike

FY26 FULL YEAR RESULTS

Delivering a secure energy future

29 Sept 2026

ASX:STX

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STRIKE AT A GLANCE

A leading independent energy company delivering reliable domestic gas and flexible power generation to Western Australia

ASX-listed energy company (ASX: STX) focused on Perth Basin gas.

Producing, development and exploration portfolio providing multiple value drivers.

Material reserves and resources base underpinning future growth.

Exposure to the WA domestic gas market.

Experienced Board and management team with proven delivery capability.

Positioned for transformational production growth through future development projects.

Market Cap

$414m[1]

Shares on issue

3.6b

Refreshed Leadership

Nev Power
Chair

Jill Hoffmann
Non-executive director

Will Barker
Non-executive director

Stephen Bizzell
Non-executive director

Shelley Robertson
CEO & MD

1.Market capitalisation based on a closing share price of $0.110 as at 28 September 2026.
2. Refer to slide 18 for important information relating to reserves and resources estimates.

OUR PORTFOLIO

strike

A leading Perth Basin pure play

Walyering Cash flow from production

West Erregulla Development led growth

South Erregulla Appraisal & expansion opportunities

Ocean Hill Future resource growth potential

Kadathinni Exploration upside

Perth Basin Infrastructure-advantaged position

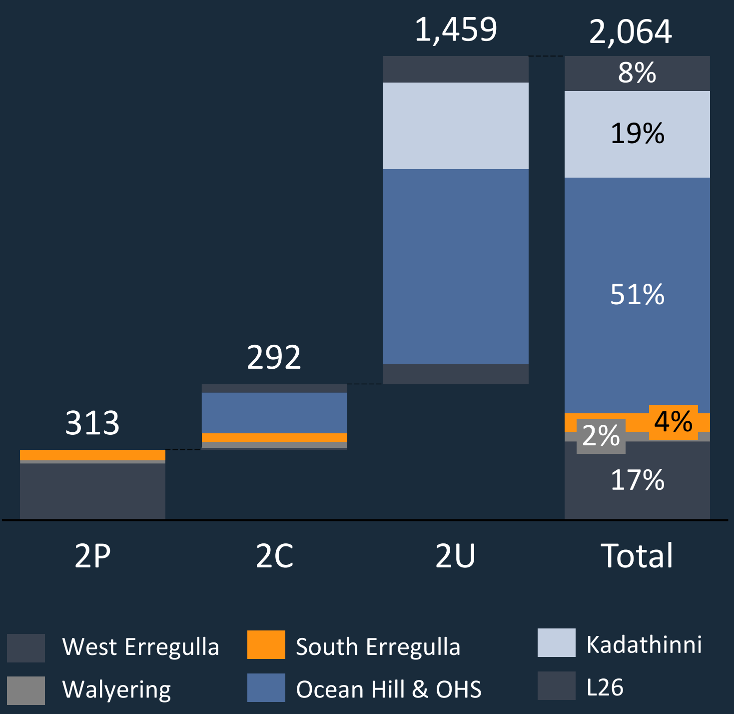
Prospective Resource Estimate Information & Cautionary statement

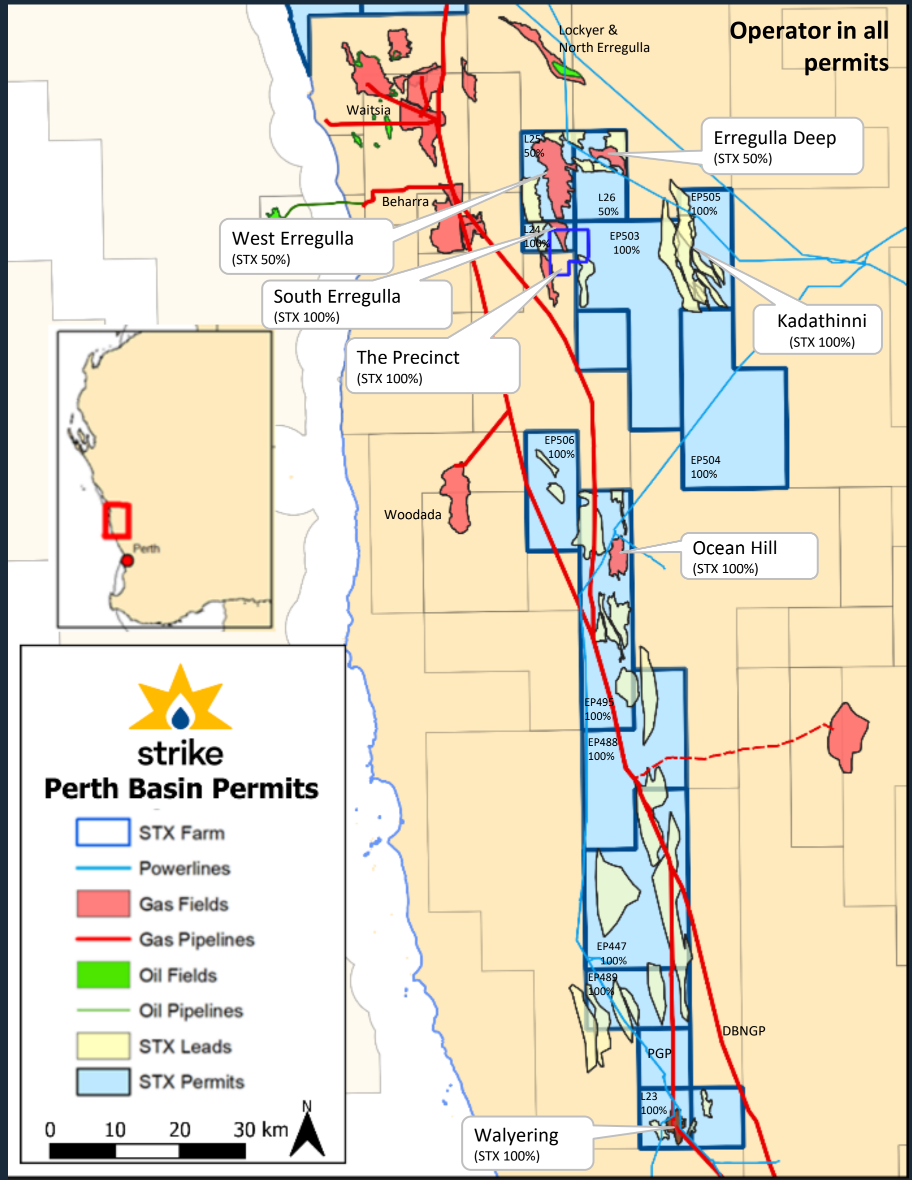
The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. This estimate is un-risked, probabilistically determined and has a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Total Reserves and Resources

At current market cap, Reserves and Resources valued at $0.68 per GJ (2P + 2C)[1,2] with material exploration upside.[1]

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





1. Refer to slide 18 for important information relating to reserves and resources estimates.
2. Based on Strike Energy Limited market capitalisation as at 24 September 2026. Reserves and Resources comprise 2P Reserves and 2C Contingent Resources (net to Strike) as most recently disclosed. Value per GJ calculated by dividing market capitalisation by total 2P + 2C volumes.

FY26 HIGHLIGHTS & RECENT MILESTONES

Building the platform for growth

strike

85MW

SOUTH ERREGULLA POWER PROJECT

Advanced through construction and commissioning towards commercial operations targeted in Q4 CY26

251PJ

WEST ERREGULLA NET 2P RESERVES[1]

Increased 2P Reserves by 20% post Natta 3D interpretation and an independently audited Reserves and Resources review across L25 & L26

16.4PJ[1]

WALYERING 2P SALES GAS RESERVES[2]

Increased from 13.6 PJ accounting for 5.7 PJ of FY26 production

$30M

HANCOCK ENERGY PRE-FID LOAN AGREED IN-PRINCIPLE[3]

To support Strike's share of West Erregulla development activities through to FID

$30M

MACQUARIE FACILITY MADE AVAILABLE[4]

Additional funding capacity

WEST ERREGULLA

DEVELOPMENT PATHWAY ESTABLISHED

Processing solution agreed with Hancock Energy, targeting 43.5TJ/d of Strike production capacity and first gas in 1H CY29

1. As at 1 July 2026.
2. Refer to slide 18 for important information on the estimation of Reserves and Resources.
3. Subject to finalising documentation and Macquarie consent. Refer to ASX announcement dated 31 August 2026 entitled "Company Update" for more information, in particular Annexure C.
4. Facility made available and drawn down on the 7th of September 2026.

FY26 FINANCIAL RESULTS

Investing in growth

SALES REVENUE	UNDERLYING EBITDA[1]	CASH AT 30 JUNE 2026	CAPEX FY26
$62.8m	**$17.6m**	**$46.3m**	**$151.3m**

Lower Walyering production

Natural field decline and compression requirements reduced own-gas production to:

5.9 PJe

3rd party gas maintained firm commitments

Strike supplemented production with third-party gas during softer WA spot gas pricing, purchasing and on-selling:

2.37 PJ

Investment increased materially

Major development program South Erregulla, Walyering compression and Walyering West, net assets rose to:

$355.6m

1. Refer Appendix 1 ‘Reconciliation of Underlying EBITDA to Net Loss’

WALYERING

Restoring production & Rebuilding Reserves

FY25

LOWER FIELD PRODUCTION

- Reservoir decline
- Compression requirement
- Third-party gas used to maintain firm contract commitments

FY26

INVESTMENT & INTERVENTION

- Second heat exchanger installed
- 2 compression packages installed
- Walyering West-1 drilled and tested
- 21% Reserves increase

FY27

STRONGER POSITION

- Compression supporting 20 TJ/d
- Walyering West-1 tie-in progressing through FEED

Status

Online

Production Rate[1]

20 TJ/day

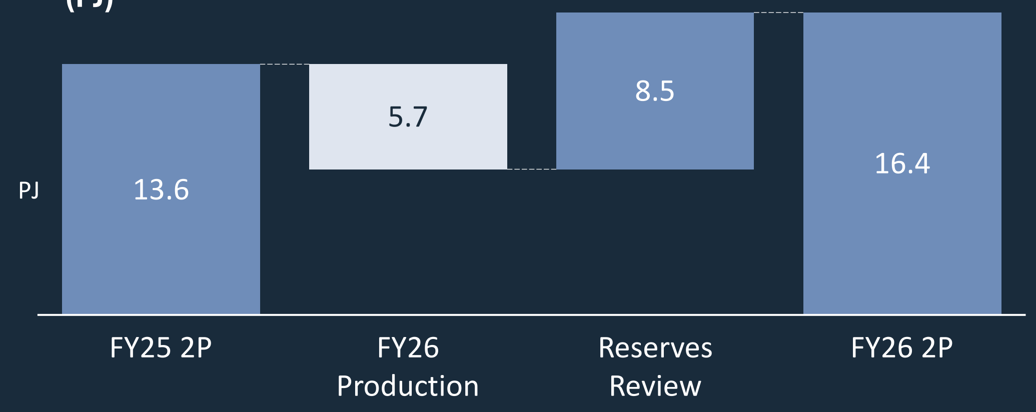
Reserves

2P: 16.4 PJ[2]

Contingent Resources

2C: 17 PJ[2]

2P Reserves Reconciliation (PJ)



1. As of 24 September 2026, subject to change.
2. Refer to slide 18 for important information relating to reserves and resources estimates.

SOUTH ERREGULLA

Approaching commercial operations

strike

GENERATING CAPACITY

85MW

STRIKE OWNED & OPERATED

100%

RESERVES & RESOURCES

45 PJ 2P[1]

37 PJ 2C[1]

A new high-margin earnings stream for Strike with exposure to both capacity and electricity markets

CAPACITY REVENUE[2]

CY27		~ $19m
CY28		~ $31m
CY29	up to	~ $42m[3]

+

ELECTRICITY SALES

Revenue driven by electricity price **x** utilisation

Illustrative scenarios[4]

6 hrs/d	~ $23m	p.a.
10 hrs/d	~ $34m	p.a.

1. Refer to slide 18 for important information relating to reserves and resources estimates.
2. CY = Capacity Year from 1 October to 30 September.
3. Based on Benchmark Reserve Capacity Price of $488,500 per MW per annum, subject to final Reserve Capacity Price expected to be announced in November 2026.
4. Illustrative electricity sales revenue based on 6–10 hours/day utilisation and electricity pricing assumptions of ~$125/MWh (6 hrs/day) and ~$110/MWh (10 hrs/day). Illustrative only and not a forecast. Actual revenue will vary with dispatch, realised electricity prices, plant availability and operating conditions.

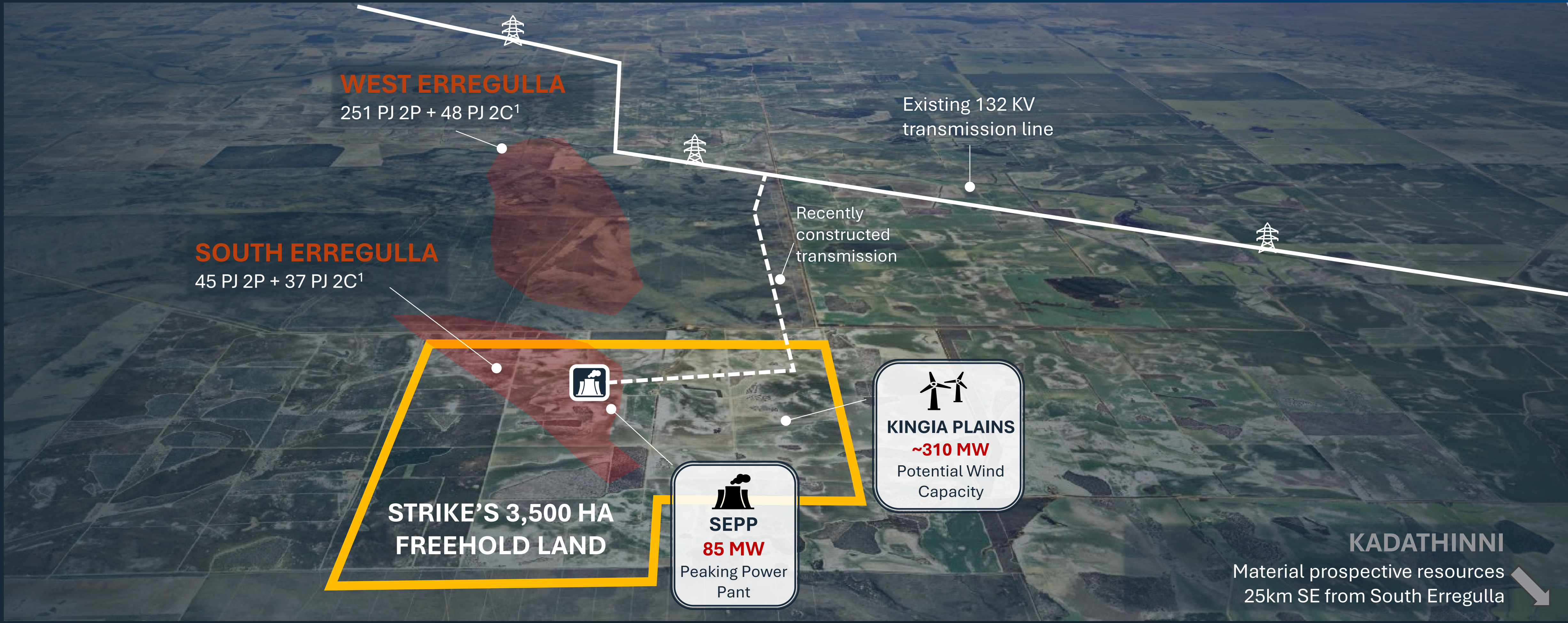
STRATEGIC ENERGY & INFRASTRUCTURE POSITION

3,500 ha freehold land positioned at the intersection of energy, transmission and digital infrastructure

GERALDTON
~90km

BRAND HWY
28km

PERTH
~350km



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

1. Refer to slide 18 for important information relating to reserves and resources estimates.

WEST ERREGULLA

A defined pathway to market

INDICATIVE ANNUAL REVENUE AT $8/GJ	TARGET UPSTREAM FID	TARGET FIRST GAS
$127M	**MID FY28**	**MID CY29**

Post year end agreements materially advanced one of Strike's largest growth opportunities

IMPLEMENTATION AGREEMENT

Framework to progress development toward FID and finalise long-form project agreements.

FIXED CAPACITY CHARGE

Binding fixed processing Capacity Charge provides greater certainty over a key future cost.

ALIGNED DEVELOPMENT

Integrated upstream and processing framework with access to Hancock technical and development capability.

Status

Pre-FID

Target Production Rate

43.5 TJ/day[1]

Development Pathway

Belisama Gas Plant

Reserves & Resources

2P: 251 PJ[2]
2C: 48 PJ[2]

1. Target production rate is 50% of the proposed 87 TJ/day West Erregulla development targeted production rate and is underpinned by Strike's 251 PJ net 2P Reserves. The target is subject to completion of development activities, finalisation of joint venture and gas processing arrangements with Hancock Energy, final investment decision and other customary development conditions.
2. Refer to slide 18 for important information relating to reserves and resources estimates.

FUNDING THE NEXT PHASE

At 30 June 2026 ($m)

Facility	Limit ($m)	Drawn 30 Jun 26	Pricing	Repayment
Macquarie debt – Tranche A1	60.0	60.0	BBSW + 6.0%	From Dec 26; matures Mar 29
Macquarie debt – Tranche A2	13.0	13.0	BBSW + 6.0%	From Dec 26; matures Mar 29
Macquarie debt – Tranche B1	17.0	17.0	BBSW + 6.0%	From Dec 26; matures Mar 29
Macquarie debt – Tranche B2	23.0[1]	-	BBSW + 6.0%	No amortization
Macquarie debt – Tranche C	40.0	-	-	Uncommitted; subject to CPs
Asset finance – gas engines	49.0	49.0	BBSY + 7.6% / 6.0%	5 years from Oct 26
Asset finance – other	15.0	14.7	BBSY + 7.6%/ 6.0%	5 years from Oct 26
Rabobank - farm mortgage	6.0	6.0	BBSW + 3.25%	Bullet, Dec 28

Borrowings (book)

$157.7m

Cash

$46.3m

Net debt

$111.4m

Covenants

All complied with

1. Post year-end, Macquarie debt Tranche B2 was increased to $30m and made available, drawn down on 7 September 2026

A PIPELINE OF GROWTH

Multiple paths to grow production, revenue and cash flow

strike

PRODUCING NOW

WALYERING

~$52m

REVENUE p.a.

Revenue at current firm offtake arrangements

20 TJ/day[1]
Production rate

Producing

NEAR-TERM CASH FLOW

SOUTH ERREGULLA

TWO REVENUE STREAMS

CAPACITY REVENUE[5]

CY27	~$19m
CY28	~$31m
CY29	up to ~ $42m[2]

+

ELECTRICITY SALES
Revenue driven by electricity price **x** utilisation

Illustrative scenarios[6]

6 hrs/d	~$23m p.a.
10 hrs/d	~$34m p.a.

85 MW capacity
Expected run rate 6-10hrs/day

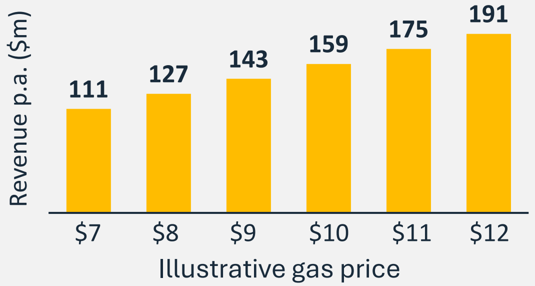
First power targeted 2026

DEVELOPMENT PIPELINE

WEST ERREGULLA

251 PJ[3] STRIKE SHARE

At a target production rate of 43.5 TJ/day[7]



Supportive market
Growing WA gas supply shortfall[4]

First gas targeted mid-CY29

FUTURE UPSIDE

OCEAN HILL + KADATHINNI

MATERIAL UPSIDE

Potential future Gas supply

Large exploration
inventory

Exploration pipeline and future upside

1. As of 24 September 2026, subject to change.
2. Based on Benchmark Reserve Capacity Price of $488,500 per MW per annum, subject to final Reserve Capacity Price expected to be announced in November 2026.
3. Refer to slide 18 for important information relating to reserves and resources estimates.
4. Forecast by AEMO in the 2025 WA Gas Statement of Opportunities.
5. CY = Capacity Year from 1 October to 30 September.
6. Illustrative electricity sales revenue based on 6–10 hours/day utilisation and electricity pricing assumptions of ~$125/MWh (6 hrs/day) and ~$110/MWh (10 hrs/day). Illustrative only and not a forecast. Actual revenue will vary with dispatch, realised electricity prices, plant availability and operating conditions.
7. Refer to Footnote 1 on slide 5.

SCALING STRIKE BEYOND 2030

OCEAN HILL

180 PJ 2C[1]

100%-owned gas discovery

Appraisal opportunity

L26

NEAR-FIELD UPSIDE

Significant prospects surrounding West Erregulla

Future drilling inventory

KADATHINNI

MATERIAL SCALE

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

Emerging large-scale untested potential

ADDITIONAL UPSIDE

Beyond the core asset plan

Exploration success provides the potential to:

- Extend production
- Grow future gas supply
- Leverage existing infrastructure
- Host a data centre

1. Refer to slide 18 for important information relating to reserves and resources estimates.

FY27 FINANCIAL PRIORITIES

01

CONVERT SOUTH ERREGULLA INTO CASH FLOW

Total forecast project cost about $186m; practical completion forecast 31 October 2026.

02

SERVICE DEBT FROM OPERATING CASH FLOW

Asset finance amortises from October 2026; Macquarie debt from December 2026.

03

FUNDING FOR WEST ERREGULLA TO FID

Hancock Energy loan of up to $30m, subject to long-form agreements and Macquarie consent. Targeting 43.5TJ/d[1] production net to Strike via Hancock Energy's proposed Belisama Gas Plant.

04

CAPITAL DISCIPLINE

Pursue exploration and development programmes through disciplined capital management.

1. Target production rate is 50% of the proposed 87 TJ/day West Erregulla development targeted production rate and is underpinned by Strike's 251 PJ net 2P Reserves. The target is subject to completion of development activities, finalisation of joint venture and gas processing arrangements with Hancock Energy, final investment decision and other customary development conditions

WHY STRIKE? WHY NOW?

WEST ERREGULLA UNLOCKED

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

REVENUE GROWTH

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

DIVERSIFIED ENERGY EXPOSURE

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

FUNDING PATHWAY

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

ORGANIC GROWTH

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

UNDERVALUED

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

DIVERSIFIED ASSETS | DIVERSIFIED EARNINGS | A NEW SCALE FOR STRIKE

strike

Delivering a secure energy future

For further information:
strike@strikeenergy.com.au
strikeenergy.com.au

ASX: STX

APPENDIX A: UNDERLYING EBITDA RECONCILIATION

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

FORWARD LOOKING STATEMENTS AND OTHER INFORMATION

Reserves and Resources Estimates

Information in this presentation relating to:

- the West Erregulla Reserve and Resource estimate is set out in the ASX announcement dated 18 March 2026 entitled "West Erregulla and Erregulla Deep Reserves and Resources Statement". Strike's equity interest is 50%. The estimates, classification and risking presented are Strike evaluated and independently audited by Miller & Lents, Ltd. and have not been evaluated or audited for or on behalf of the Joint Venture;
- the South Erregulla Reserve and Resource estimate is set out in the ASX announcement dated 24 June 2024 entitled "South Erregulla Reserves". Strike's equity interest is 100%;
- the Walyering Reserve and Resource estimate is set out in ASX announcement dated 17 August 2026 entitled "Walyering Reserves Statement". Strike 's equity interest is 100%;
- the Ocean Hill 2C Contingent Resource and 2U Prospective Resource is set out in ASX announcement dated 27 August 2025 entitled "Ocean Hill Resource Update". Strike's equity interest is 100%;
- the Kadathinni 2U Prospective Resource estimate is set out in ASX announcement dated 7 May 2025 entitled "Exploration Update". Strike's equity interest is 100%;

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

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

These reserves and resources estimates must be read in conjunction with the full text of the ASX releases referred to. The Reserves and Resources are unrisked.

Forward looking statements

This presentation contains forward looking statements about Strike. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements in this presentation regarding intent, belief, expectations, plans, strategies and objectives of management, indications of and guidance on synergies, future earnings or financial position or performance, future acquisitions, anticipated production rates or construction commencement dates, costs or production outputs for each of Strike and the future operation of Strike. Strike does not make any representation or warranty as to the currency, accuracy, reliability or completeness of any forward-looking statements contained in this presentation.

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Any such forward looking statements are based on assumptions, qualifications and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider any forward-looking statements contained in this presentation in light of such matters (and their inherent uncertainty) and not place reliance on such statements. Forward looking statements are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Strike. Any forward-looking statements are based on information available to Strike as at the date of this presentation. Refer to the risk factors starting on page 30 of the FY26 Annual Report for a summary of certain general and Strike Energy specific risk factors that may affect Strike Energy. There can be no assurance that actual outcomes will not differ materially from these statements. Investors should consider the forward looking statements contained in this presentation in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and its directors, officers, employees, advisers, agents and other intermediaries disclaim any obligation or undertaking to provide any additional or updated information, whether as a result of new information, future events or results or otherwise (including to reflect any change in expectations or assumptions).

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Effect of rounding and Financial data

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. All dollar values are in Australian dollars ($ or A$ or AUD) unless stated otherwise. All references to USD or US$ or USD are to the currency of the United States of America.