3rd February 2026



# South Erregulla Power Project Update

- Draft Determination for the Benchmark Reserve Capacity Price (BRCP) for the 2028/29 Capacity Year proposed at $491,700 per MW per annum, up from $360,700 per MW per annum, a 36% increase on the current 2027/28 BRCP.

Strike Energy Limited (Strike - ASX: STX) is pleased to provide an update on the South Erregulla Power Project, which is 100% owned and operated by Strike within L24 in the Perth Basin.

Strike notes the Western Australian Economic Regulation Authority (ERA) has released its Draft Determination for the Benchmark Reserve Capacity Price (BRCP) for the 2028/29 Capacity Year, proposing a benchmark price of $491,700 per MW per annum.

The draft BRCP for 2028/29 represents an indicative ~36% increase on the current 2027/28 benchmark of $360,700/MW/year, reflecting updated assessments of new-entrant costs and the increasing value of dispatchable generation as the South West Interconnected System (SWIS) transitions away from coal-fired supply.

This draft will be subject to stakeholder submissions, with the final determination expected in March 2026 after consideration of market conditions and submissions received.

The BRCP is a benchmark input to the Reserve Capacity Mechanism (RCM) within the Wholesale Electricity Market and does not represent a guaranteed capacity price. Actual capacity payments are determined through the RCM based on the supply–demand balance of the SWIS, specifically the interaction between the Reserve Capacity Requirement (RCR) set by AEMO and the volume of certified capacity offered by market participants. Where certified capacity exceeds the RCR, clearing prices may be below the BRCP; where capacity is in deficit relative to the RCR, prices may clear at or above the BRCP.

## South Erregulla Capacity Position

- The South Erregulla Power Plant is already accredited within the RCM on a variable basis and has been awarded 85 MW of certified capacity for the 2026/27 and 2027/28 capacity years.
- Strike expects to be awarded its full 85 MW of capacity for the 2028/29 capacity year, subject to the normal certification processes under the WEM Rules.
- While capacity allocation is expected to remain stable, the capacity price applicable to 2028/29 will depend on the final BRCP to be determined by the ERA in March 2026, and the broader SWIS supply–demand balance determined in November 2026.

Strike views the draft determination as a positive market signal supporting the role of new entrant firming assets such as South Erregulla within Western Australia's energy transition.

The South Erregulla 85MW Peaking Gas Power Project remains on track for 1 October 2026 targeted completion.

This announcement is authorised for release by the Chief Executive Officer and Managing Director.

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# Important Notices

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