

Walyering West Update

- All regulatory approvals received to drill Walyering West-1 exploration well.
- Well pad construction has commenced.
- Walyering West-1 expected to spud by mid-April.

Strike Energy Limited (Strike - ASX: STX) is pleased to confirm that it has received all regulatory approvals required to commence drilling of the Walyering West-1 exploration well, located in Production Licence L 23 (100% net to Strike) in the Perth Basin.

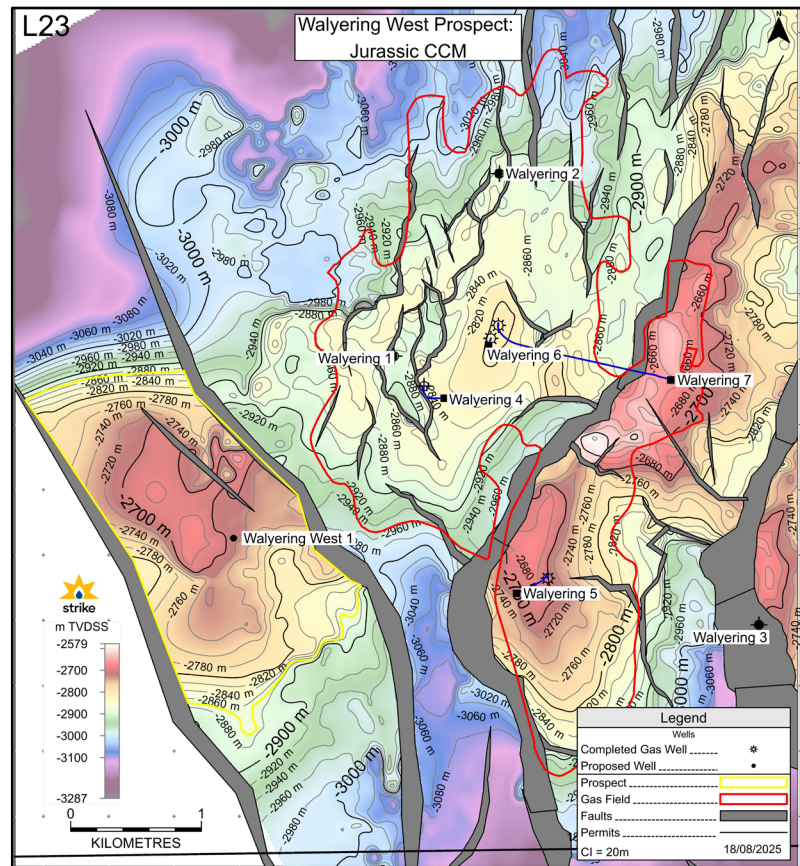
Well pad construction activities have commenced, with spud of Walyering West-1 expected by mid-April 2026.

Walyering West-1 is located approximately 2 kilometres west of the producing Walyering-5 gas well and is designed to test a gross 2U Prospective Resource of 46 PJ¹ within the A to D Sands of the Cattamarra Formation. On success, Walyering West-1 will be tied into the Walyering Gas Processing Facility located approximately 3 kilometers to the northeast.

Prospective Resource Estimate Information & Cautionary statement: The above estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. These estimates are un-risked, probabilistically determined, and have both an associated chance of discovery of 26% and a chance of development estimated to be 90%.

Further exploration, appraisal and evaluation is required via drilling and testing to determine the existence of a significant quantity of potentially moveable hydrocarbons.

As of 31 January 2026, Strike has approximately 19.6 PJ of gas remaining to be supplied under its firm Gas Supply Agreements². Following the expiry of the Alinta Energy contract on 31 December 2025, and whilst gas market conditions remain favourable for gas purchases, Strike



¹ Refer to ASX announcement on 19 August 2025 entitled "Walyering Reserves & Resources Update and Resulting Impairment" for more information.

² Refer to ASX announcement on 14 December 2022 entitled "Walyering Gas Sales Secured" and ASX announcement on 3 January 2024 entitled "Walyering Production Update" for more information.



reduced production at Walyering to approximately 10 TJ/day and satisfied the remainder of its firm gas supply obligation via third party gas purchases. Strike will continue to supplement gas production with third party gas purchases pending the outcome of Walyering West-1 and whilst gas market conditions remain supportive.

A successful outcome at Walyering West-1 would support a return to higher sustained production rates from the Walyering field with the potential to pursue additional gas marketing opportunities.

Further updates will be provided as drilling progresses.

About the Walyering West-1 Exploration Campaign

The Walyering West-1 well is located at Lat: 30° 43' 40.0054" S, Long: 115° 27' 0.2201" E. The well is targeting Jurassic aged conventional sandstone reservoirs within a fault bound, 4-way dip closure.

This announcement is authorised for release by the Managing Director and Chief Executive Officer in accordance with the Company's Continuous Disclosure Policy.

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Important Notices

Reserve and Resource Information

Unless otherwise stated, information in this report that relates to the Prospective Resource Estimate for the Walyering West Prospective Resource is set out in the ASX announcement dated 19 August 2025 entitled "Walyering Reserves & Resources Update and Resulting Impairment". Strike equity interest is 100%.

Strike is unaware of any new information that materially impacts the information in that release and confirms that all the material assumptions and technical parameters underpinning the estimate in the that release continue to apply and have not materially changed.

Forward looking Statements

Statements contained in this release, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Strike, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'budget', 'outlook', 'schedule', 'estimate', 'target', 'guidance', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this document regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Strike. Actual results, performance, actions and developments of Strike may differ materially from those expressed or implied by the forward-looking statements in this release. Such forward-looking statements speak only as of the date of this document. Refer to the risk factors starting on page 31 of the FY25 Annual Report for a summary of certain general and Strike Energy specific risk factors that may affect Strike Energy. There can be no assurance that actual outcomes will not differ materially from these statements. Investors should consider the forward looking statements contained in this release in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the



accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this release will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this document.