

STRIKE ENERGY QUARTERLY REPORT



Q4 FY26

30th July 2026

Strong Operational Execution Positions Strike for FY27

Q4 FY26 Highlights

South Erregulla Power Station achieved mechanical completion during the quarter, with Western Power commencing commissioning of the network connection infrastructure on 21 July 2026.

Strong safety performance, with no major HSE incidents recorded during a period of intense operational activities across South Erregulla and Walpyring sites.

1 PJ of gas and condensate produced at Walpyring, generating \$13.1 million in gas sales revenue (including the on sale of third-party gas) at an average realised price of ~\$7.09/GJ.

Walpyring West-1 was safely and successfully drilled, evaluated and tested, confirming a new conventional gas accumulation within the primary target of the Cattamarra Formation sandstones. Assessment continues on viability of well tie-back into the Walpyring facility.

2026 WEM ESOO released during the quarter reaffirmed the long-term need for firm, flexible generation, supporting the strategic positioning of the South Erregulla Power Project.

Progress continues to be made in selecting the preferred gas processing solution for West Erregulla with a more fulsome update to be made once the terms of arrangements are sufficiently progressed.

Comments from Managing Director and CEO, Shelley Roberston

Strike enters FY27 having made material progress across both its producing and development assets.

At South Erregulla, we have materially de-risked the project with the mechanical completion of the upstream facilities.

Construction works are well progressed across the switchyards and tie-in connection, with Western Power now conducting commissioning works as part of the grid connection process. The project continues to make good progress toward commercial operations.

At Walpyring, the successful drilling and flow testing of Walpyring West-1 has provided valuable technical information that will be incorporated into our ongoing evaluation of the field. The results provide a strong foundation as we assess the commerciality of the accumulation.

Alongside our near-term operational priorities, West Erregulla remains a key strategic focus for Strike. We are actively progressing constructive discussions with potential counterparties to identify the optimal development pathway and deliver long-term value for shareholders.

During FY27, our focus remains on safe and disciplined execution across the portfolio, progressing our key strategic priorities and delivering long-term value for shareholders.



Shelley Roberston

Managing Director and CEO



Key Performance Metrics

A\$ million unless indicated

		Mar Q3 FY26	Jun Q4 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Production	(PJe)	1.12	0.99	-12%	9.22	5.90	-36%
Sales volume ¹	(PJe)	1.86	1.72	-8%	9.34	8.28	-10%
Sales revenue		13.72	13.08	-5%	72.72	62.79	-14%
Cash and cash equivalents		37.13	46.28	25%	41.10	46.28	13%
Undrawn debt		0.00	0.30	>100%	35.10	0.30	-99%
Total Liquidity		37.13	46.58	25%	76.20	46.58	-39%

Sales Volumes

Sales by product (net to Strike)

		Mar Q3 FY26	Jun Q4 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Sales gas	PJ	1.81	1.68	-7%	8.87	8.06	-9%
Condensate	kbbl	8.55	6.55	-23%	59.93	37.98	-38%
Total Sales Volumes	PJe	1.86	1.72	-8%	9.22	8.28	-10%
Total Own Product	PJe	1.12	0.99	-11%	9.22	5.91	-36%
Total Third Party	PJ	0.75	0.73	-3%	0.00	2.37	>100%

Production Metrics

Production by product (net to Strike)

		Mar Q3 FY26	Jun Q4 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Sales gas	PJ	1.07	0.96	-10%	8.87	5.69	-36%
Condensate	kbbl	8.78	5.46	-38%	59.93	35.32	-41%
Total Production	PJe	1.12	0.99	-12%	9.24	5.90	-36%
Total Production	MMboe	0.18	0.16	-12%	1.51	0.96	-36%

Production, Exploration and Development

Walyering

(L23 & EP447, 100% and operator)

- Production of 0.99 PJe of gas and condensate at ~15 TJ/d of sales gas and 85 bbls/d of condensate whilst in operation.
- Lower production volume due to 27 days of downtime related to compression installation and commissioning.
- A total of 0.73 PJ (~40% of total sales) was purchased on market from third parties and sold via current firm offtake agreements.
- Commissioning activities for the two gas compression packages progressed during the quarter. During commissioning, a number of routine start-up and rectification items were identified, resulting in an extension of the planned shutdown to enable additional works to be completed.
- Post quarter end, the majority of commissioning activities have now been completed, with final equipment rectification and Site Acceptance Testing remaining prior to first gas through the compression facilities.
- Walyering West-1 was safely and successfully drilled, evaluated and tested, confirming a new conventional gas accumulation within the primary target of the Cattamarra Formation sandstones. Flow testing demonstrated:
 - Cattamarra C1 Sand stabilised flow at 11 MMscf/day.
 - Low CO₂ content (~1-2%).
 - Higher condensate yield than existing Walyering production.
- Strike is now completing post-test interpretation, pressure analysis and updated Reserves and Resources estimates to determine commerciality of the accumulation.



South Erregulla 85MW Peaking Gas Power Project

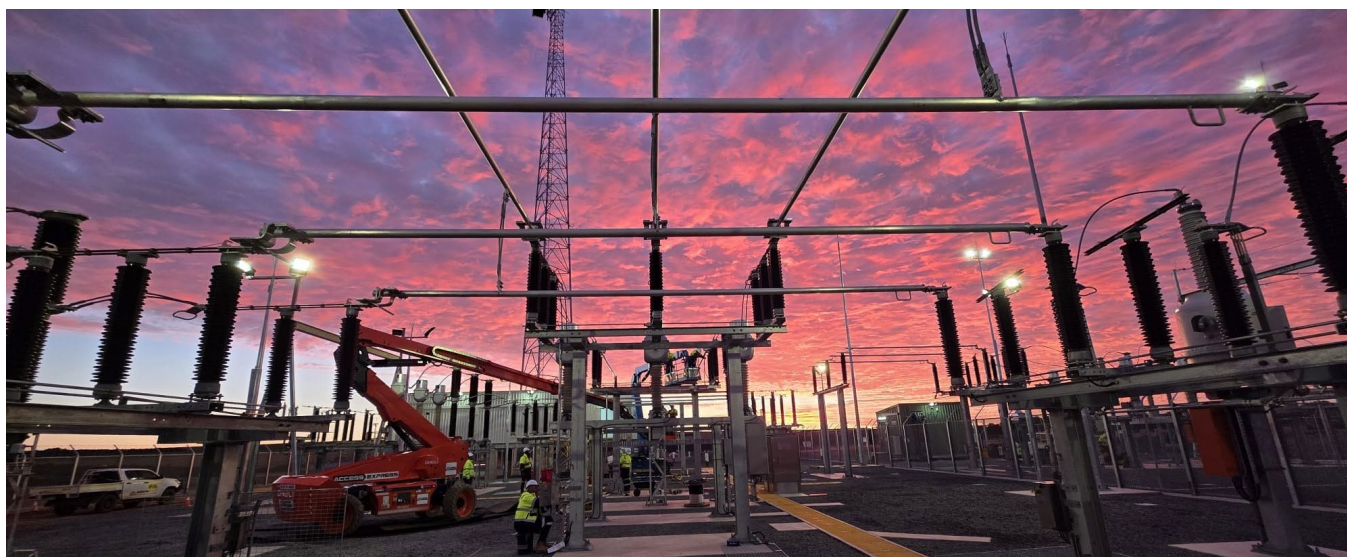
(L24, STX 100% and operator)

- The South Erregulla 85 MW Peaking Gas Power Project made significant progress during the quarter, transitioning from construction into commissioning; overall project progress as of 30 June 2026 at 94% against baseline.
- Strong HSE performance maintained during a sustained period of construction activity, with no major health, safety or environmental incidents recorded.
- Major milestones achieved include:
 - Mechanical completion of the power station package and the upstream gas facilities.
 - Successful introduction of South Erregulla gas into the system used to commission all 20 generating units.
 - Upstream gas facilities and power station package placed into preservation mode pending Generator Performance Standard testing.
 - Foundations completed for the 1.5 kilometer dual-circuit transmission line.
- Post quarter end, Western Power commenced commissioning of the downstream switchyards on 21 July 2026.

West Erregulla & Erregulla Deep

(L25 & L26, STX 50% and operator)

- Strike continued evaluating commercial development pathways following the reserves upgrade completed during Q3.
- West Erregulla remains a key strategic focus and commercial discussions are being actively progressed to identify the most appropriate development solution and unlock long-term value for shareholders.
- Strike will provide the market with a more fulsome update on its progress in selecting the preferred gas processing solution for West Erregulla once the terms of arrangements are sufficiently progressed.



Western Australia Energy Market

- Weighted average price for electricity in the WEM was \$118/MWh (up 33% quarter on quarter), with an average peak electricity price (4pm – 9pm) of \$131/MWh (up 21% quarter on quarter).
- During the quarter, AEMO released the 2026 Wholesale Electricity Market Electricity Statement of Opportunities (ESOO), reaffirming the long-term need for new firm, flexible generation to support reliability as renewable penetration across the South West Interconnected System (SWIS) continues to increase.
- The ESOO forecasts continued growth in electricity demand driven by electrification, mining and industrial expansion, alongside ongoing retirement of thermal generation over the medium term.
- Increasing levels of renewable generation are expected to drive greater demand for dispatchable generation capable of supporting the system during periods of low wind and solar output, reinforcing the role of fast-start gas generation.
- The 2028/29 Benchmark Reserve Capacity Price was determined at \$488,500/MW, with AEMO forecasting a modest capacity surplus for the 2028/29 Capacity Year. Based on current forecasts, the Reserve Capacity Price is expected to remain close to the benchmark, although the final price will be determined through the Reserve Capacity Mechanism process later in 2026.
- Strike considers the 2026 ESOO to be supportive of the long-term fundamentals for the South Erregulla Power Project, with the project well positioned to provide firm, flexible generation within an increasingly renewable-based electricity market.

Corporate & Finance

- Shelley Robertson appointed Managing Director and Chief Executive Officer effective 1 June 2026, and Nev Power appointed Non-Executive Chair effective 1 July 2026 following the retirement of John Poynton AO and Mary Hackett from the Board.
- Chief Financial Officer Tim Cooper to step down from the role effective 29 September 2026, with a transition and executive search process underway.
- Gas sales revenues totalled \$13.08 million as a result of selling into current firm gas offtake arrangements. This included on-selling purchased third party gas which totalled 0.73 GJ. Average realised gas prices remained steady at ~\$7.09 per GJ.
- Capital expenditure totalled ~\$51 million. ~\$49 million in development costs included ~\$25 million at South Erregulla and ~\$16 million at Walyering (~\$1.3 million relating to compression, ~\$14.6 million relating to Walyering West-1).
- Exploration expenditure totalled ~\$2.1 million, primarily relating to G&A on non-development areas.
- During the quarter, \$204,000 in payments were made to related parties for director fees.

Revenue

A\$ million

	Mar Q3 FY26	Jun Q4 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Sales Revenue (Net to Strike)						
Gas ²	12.78	11.92	-7%	65.87	58.33	-11%
Condensate	0.94	1.16	24%	6.84	4.46	-35%
Total Sales Revenue	13.72	13.08	-5%	72.72	62.79	-14%
Average Realised Prices						
Gas (\$/GJ)	7.05	7.09	1%	7.32	7.24	-1%
Condensate (\$/bbl)	109.59	176.94	61%	116.78	117.39	2%

Capital Expenditure

A\$ million

	Mar Q3 FY26 ³	Jun Q4 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Exploration and Appraisal	0.90	2.09	133%	32.12	4.77	-85%
Development	35.80	48.51	36%	50.23	180.63	260%
Total Capital Expenditure	36.69	50.60	38%	82.35	185.39	125%

Liquidity

A\$ million

	Mar Q3 FY26	Jun Q4 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Cash & Cash Equivalents	37.13	46.28	25%	41.10	46.28	13%
Available Undrawn Debt	0.00	0.30	>100%	35.10	0.30	-99%
Total Liquidity	37.13	46.58	25%	76.20	46.58	-39%
Drawn Debt	113.32	158.01	39%	79.91	158.01	98%

² Sales gas revenue includes on-sale of third party gas to meet contractual agreements and gas banked not taken or produced pursuant to the 'Take or Pay' contract with Santos WA Ltd. Refer to Sales Volumes table on page 2.

³ FY26 March Q3 Walyering West drilling costs reclassified from Exploration to Development.

Petroleum Tenements at the End of the Quarter

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%	36,914	18,457
L26 (Erregulla Deep)	Production	Perth Basin	Permian Gas	Strike	50%	36,911	18,456
L7 (Mount Horner)*	Production	Perth Basin	Permian Gas/Oil	Triangle	25%	37,021	9,255
EP503 (Arr-Kadathinni)	Exploration	Perth Basin	Permian Gas	Strike	100%	120,217	120,217
EP504 (Arr-Kadathinni)	Exploration	Perth Basin	Permian Gas	Strike	100%	92,170	92,170
EP505	Exploration	Perth Basin	Permian Gas	Strike	100%	18,533	18,533
EP506	Exploration	Perth Basin	Permian Gas	Strike	100%	37,066	37,066
EP447 (Wal-East)	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
EP437 *	Exploration	Perth Basin	Permian Gas/Oil	Triangle	25%	176,861	44,215
PPL210 (Aldinga)	Production	Cooper Basin	Shallow Oil	Beach	50%	988	494
PEL 96	Exploration	Cooper Basin	Deep Coal	Strike	67%	668,098	444,953

*Notice of withdrawal given to Operator

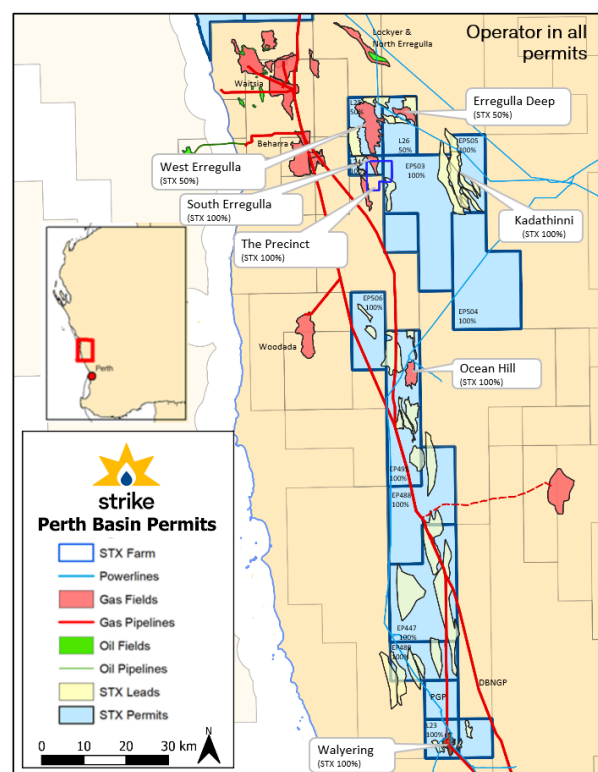


Figure 1: Strike Energy Permit Map

This report is authorised for release by the Board of Directors.

Further information

Shelley Robertson

Managing Director & Chief Executive Officer

Strike Energy Limited

shelley.robertson@strikeenergy.com.au

Follow us on:



About Strike Energy

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

To learn more, visit www.strikeenergy.com.au.

Important Notices

FORWARD LOOKING STATEMENTS

Statements contained in this Quarterly Activities 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 Quarterly Activities Report. Such forward-looking statements speak only as of the date of this document. Refer to the risk factors starting on page 31 of the 2025 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 Quarterly Activities 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 Quarterly Activities 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

STRIKE ENERGY LIMITED

ABN

59 078 012 745

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	14,140	64,335
1.2 Payments for		
(a) exploration & evaluation	(25)	(10,114)
(b) development	-	-
(c) production	(6,981)	(26,920)
(d) staff costs	(1,234)	(4,960)
(e) administration and corporate costs	(544)	(9,485)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	267	1,381
1.5 Interest and other costs of finance paid	(1,560)	(9,710)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (cost recoveries from JVs & FX contracts)	560	2,796
1.9 Net cash from / (used in) operating activities	4,623	7,323
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(31,447)	(151,799)
(d) exploration & evaluation	(2,248)	(4,794)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (payment of deposits & advances to JV partners)	(5,805)	(7,268)
2.6	Net cash from / (used in) investing activities	(39,500)	(163,861)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	87,665
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,503)
3.5	Proceeds from borrowings	44,714	78,118
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(196)	(1,702)
3.8	Dividends paid	-	-
3.9	Other	(179)	127
3.10	Net cash from / (used in) financing activities	44,339	162,705

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	37,134	41,095
4.2	Net cash from / (used in) operating activities (item 1.9 above)	4,623	7,323
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(39,500)	(163,861)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	44,339	162,705

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(313)	(979)
4.6	Cash and cash equivalents at end of period	46,283	46,283

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	45,859	36,359
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (share of JV bank accounts)	424	775
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	46,283	37,134

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	204
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	158,317	158,006
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	158,317	158,006
7.5	Unused financing facilities available at quarter end		311
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<u>Total financing facilities at 30 June 2026 include:</u>		
	<i>Macquarie Bank Limited:</i>		
	- Tranche A1 – \$60 million secured facility with an interest rate of 6% margin + BBSW and maturing 31 March 2029. - Tranche A2 – \$13 million secured facility with an interest rate of 6% margin + BBSW and maturing 31 March 2029. - Tranche B1 – \$17 million secured facility with an interest rate of 6% margin + BBSW and maturing 31 March 2029. - Asset Finance Facility – \$62.0 million drawn with an interest rate of 7.6% + BBSY (escrow period) or 6.0% + BBSY (lease period). The expected lease commencement date is October 2026 with expiry date 60 months from lease commencement. \$311 thousand committed and undrawn at 30 June 2026.		
	<i>Rabobank facility</i>		
	\$6 million secured facility with an interest rate of 3.25% + BBSW and maturing 31 December 2028.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	4,623
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,248)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	2,375
8.4	Cash and cash equivalents at quarter end (item 4.6)	46,283
8.5	Unused finance facilities available at quarter end (item 7.5)	311
8.6	Total available funding (item 8.4 + item 8.5)	46,594
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.