



South Erregulla Earthworks Underway

Highlights

- Financing documentation executed with Macquarie for \$217 million.
- Earthworks commenced at South Erregulla for construction of 85 MW Peaking Gas Power Station.
- Natta 3D seismic acquisition complete over Erregulla Deep and the northern extent of West Erregulla.
- Strategic review and CEO transition progressing well, on track for completion in Q2.

Strategic Review & CEO Transition

Strike's strategic review is progressing well and remains on track to be delivered this quarter. The initial phase of the review, supported by global management firm, Oliver Wyman, has reaffirmed our identity as a vertically integrated energy company, strategically positioned for the energy transition with a portfolio of high-quality assets centrally located to deliver energy into the Western Australian energy system.

The next phase of the Board-led internal strategic review will concentrate on the optimum pathways to unlock the full potential of our asset base, with particular focus on the optionality provided by the advantageous location of our assets within the primary electricity grid of Western Australia. This positioning presents a range of opportunities across infrastructure, market access and future development pathways.

By harnessing this geographic advantage, we are aligning our operations and growth strategy to drive long-term value for shareholders.

In addition, several high calibre CEO candidates are in the final stages of the recruitment process, with the final candidate on track to be announced in line with the outcomes of the Strategic Review.

Comments from Executive Director and Acting CEO, Jill Hoffmann:

"This quarter has seen steady production from Walyering and solid progress in the construction phase of the 85 MW Peaking Gas Power Station at South Erregulla. Energy market conditions continue to underline the value of developing gas in the Perth Basin through integrated gas-to-power as Western Australia grapples with its energy transition.

We are making excellent progress with regards to the strategic review and the appointment of a new CEO and look forward to sharing the outcomes with shareholders during this quarter."

Key Performance Metrics

A\$ million unless indicated		Dec Q2 FY25	Mar Q3 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Sales volume (gross)	(PJe net)	2.25	2.33	3%	4.15	6.99	68%
Sales volume (net to Strike)	(PJe net)	2.25	2.33	3%	3.28	6.99	>100%
Sales revenue (gross)		17.53	18.59	6%	32.41	54.40	68%
Sales revenue (net to Strike)		17.53	18.59	6%	25.76	54.40	>100%
Cash and cash equivalents		33.13	22.30	(33%)	44.61	22.30	(50%)
Undrawn debt		0.00	0.00	-	46.75	-	(100%)
Total Liquidity		33.13	22.30	(33%)	91.36	22.30	(76%)

Key Production Metrics

Production by product		Dec Q2 FY25	Mar Q3 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Sales gas (gross)	PJ	2.04	2.25	11%	4.05	6.61	63%
Sales gas (net to strike) ¹	PJ	2.04	2.25	11%	3.21	6.61	>100%
Condensate (gross)	kbbl	14.01	15.03	7%	32.01	45.82	43%
Condensate (net to strike)	kbbl	14.01	15.03	7%	25.31	45.82	81%
Total production (gross)	PJe	2.13	2.34	4%	4.24	6.88	62%
Total production (net to Strike)	PJe	2.13	2.34	4%	3.36	6.88	>100%
Total production (gross)	MMboe	0.35	0.38	4%	0.69	1.12	63%
Total production (net to Strike)	MMboe	0.35	0.38	4%	0.55	1.12	>100%

Note: Net to Strike is 55% equity to 31 Dec 2023 and 100% thereafter.

Evolving Fundamentals Underscore Integration Strategy at South Erregulla

- WA spot gas market conditions continued to soften with maximum spot prices over the quarter at an average of \$7.90 per gigajoule².
- Volume weighted average price for electricity in WA was \$89/MWh (up 14% quarter on quarter), with average peak electricity price (4pm – 9pm) of \$130/MWh (down 19% quarter on quarter).
- Recent easing in domestic gas prices has highlighted that Strike's strategic pivot into gas peaking power generation is proving prescient, with market signals continuing to validate the need for flexible and reliable power generation assets.
- Electricity demand remains robust across the WA market, particularly during peak periods, driven by ongoing electrification trends and intermittent renewable generation shortfalls.

¹ Sales gas production includes gas invoiced in a prior period and taken as 'banked gas' pursuant to the 'Take or Pay' contract with Santos WA Ltd.

² Prices sourced from Gas Trading Australia Pty Ltd: <https://www.gastrading.com.au/spot-market/historical-prices-and-volume/price-history-table>.

Production, Exploration & Development

Walyering

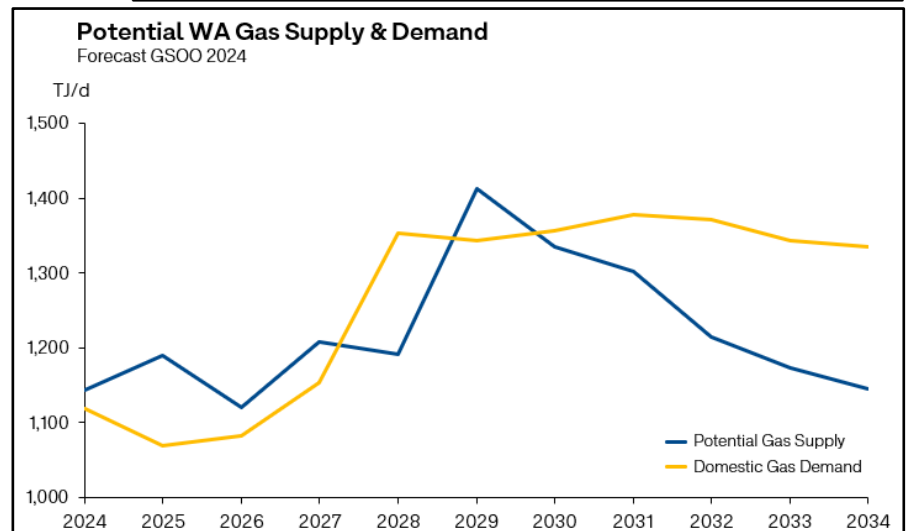
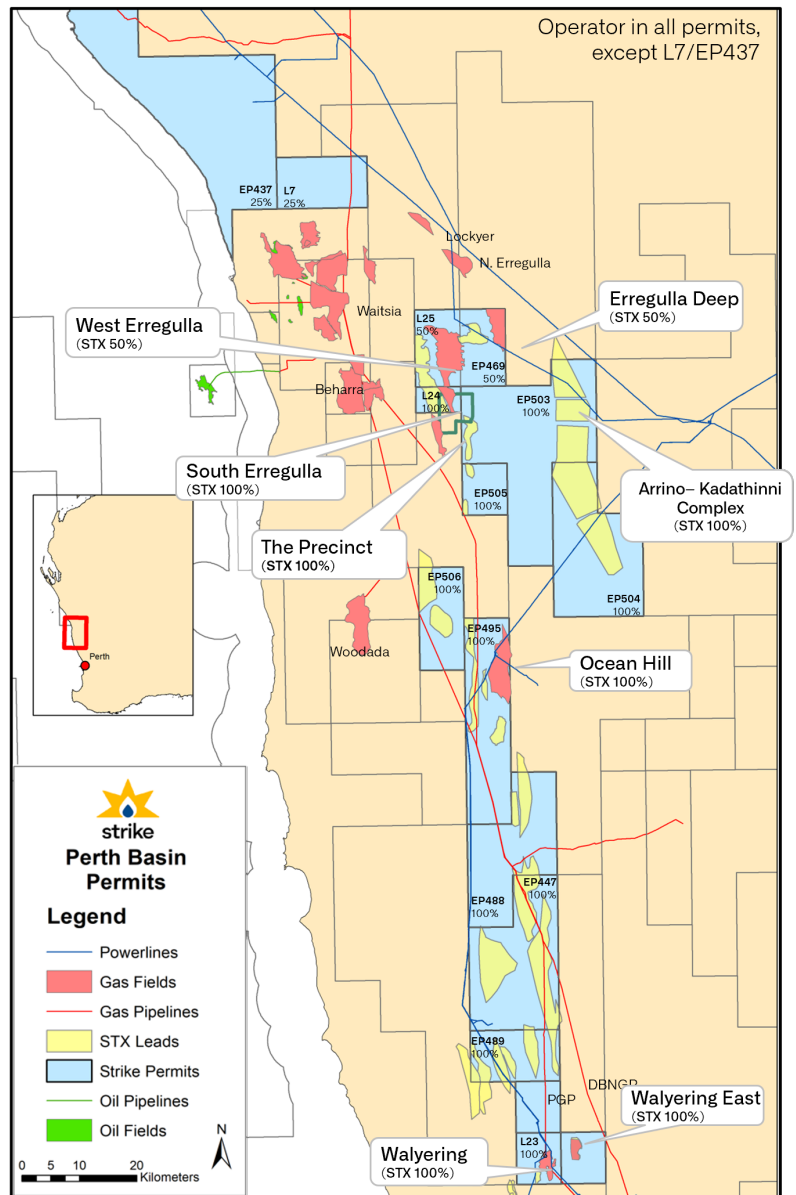
(L23 & EP447, 100% and operator)

- Steady-state production of ~2.3 PJ/d of gas and condensate or 25 TJ/d of sales gas and 167 bbls/d of condensate.
- APA Group completed commissioning of the inter-pipeline connection at Mondarra.
- The interconnect has reduced historical market imbalances, enhancing overall efficiency and pricing convergence between the historically independent markets of the Dampier to Bunbury Natural Gas Pipeline (DBNGP) and the Parmelia Gas Pipeline (PGP).
- Sales above the 25 TJ/d firm off-take agreements will depend on market conditions and reserves replacement.

West Erregulla

(L25 & EP469, STX 50% and operator)

- Natta 3D seismic acquisition completed over Erregulla Deep and the northern extent of West Erregulla with a total of ~132 km² acquired.
- Natta 3D will be merged with the existing West Erregulla 3D using modern seismic processing techniques.
- Strike along with Hancock Energy, as the L25/EP469 Joint Venture, are committed to developing West Erregulla to meet expected market demand. In line with this, and as part of the Strategic Review, Strike is assessing a range of midstream development pathways to optimise its share of the West Erregulla and Erregulla Deep resources.



South Erregulla

(L24, STX 100% and operator)

- Earthworks commenced at South Erregulla to prepare for construction of the 85 MW Peaking Gas Power Station.
- Multiple critical packages awarded and executed, with over 50% of project CapEx locked-in through fixed price contracts.
- Civils and concrete construction contract awarded and executed, with equipment mobilised to site.
- Subsequent to the end of the quarter, earthworks have been completed and temporary construction facilities installed onsite.



L7 & EP437 Joint Venture

(L7 & EP437, STX 25% and non-operator)

- Subsequent to the quarter, operator, Triangle Energy, drilled Becos-1, with no commercial quantities of moveable hydrocarbons discovered in any of the reservoir targets. The well has been plugged and abandoned.

Financial

- Gas sales revenues totalled \$17 million. Average realised gas prices were ~\$7.54 GJ (up 6% q-o-q).
- Capital expenditure totalled \$18.04 million, which included ~\$10.5 million in development costs at South Erregulla and Walyering, and ~\$7.5 million in exploration expenditure across the portfolio.
- Definitive financing documentation executed with Macquarie for \$217 million financing package³. Of the total financing package, \$162 million is committed with the balance of the

³ For more information refer to ASX release dated 31 March 2025 titled "Finance Facility Executed & South Erregulla Breaks Ground".

package subject to Macquarie credit approval to be sought as and when the need for access to the funds is required.

- Subsequent to the end of the quarter, conditions precedent were satisfied for the initial \$60 million debt tranche which will enable Strike to refinance \$43 million of existing facilities and access an additional \$17 million. This milestone also defers the commencement of debt repayments until December 2026.
- Documentation for the \$49m asset finance facility has been completed, and conditions precedent are expected to be completed imminently.

Revenue

Note: Net to Strike is 55% equity to 31 Dec 2023 and 100% thereafter.

A\$ million	Dec Q2 FY25	Mar Q3 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Sales Revenue						
Gas (gross)	16.01	17.00	6%	29.42	49.24	67%
Gas (net to Strike) ⁴	16.01	17.00	6%	23.40	49.24	110%
Condensate (gross)	1.53	1.59	4%	2.99	5.16	73%
Condensate (net to Strike)	1.53	1.59	4%	2.36	5.16	119%
Total Sales Revenue (gross)	17.53	18.59	6%	32.41	54.40	68%
Total Sales Revenue (net to Strike)	17.53	18.59	6%	25.76	54.40	111%
Average Realised Prices						
Gas (\$/GJ)	7.34	7.54	3%	7.38	7.30	(1%)
Condensate (\$/bbl)	122.16	119.30	(2%)	112.24	121.00	8%

Capital Expenditure

A\$ million	Dec Q2 FY25	Mar Q3 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Exploration & Appraisal	13.43	7.50	(44%)	76.54	28.85	(62%)
Development	11.98	10.54	(12%)	6.31	27.23	>100%
Total Capital Expenditure	25.42	18.04	(29%)	82.85	56.08	(32%)

Liquidity

A\$ million	Dec Q2 FY25	Mar Q3 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Cash & Cash Equivalents	33.13	22.30	(33%)	44.61	22.30	(50%)
Undrawn Debt	-	-	-	46.75	-	(100%)
Total Liquidity	33.13	22.30	(33%)	91.36	22.30	(76%)

Corporate & Commercial

- During the quarter \$260,771 in payments were made to related parties for director fees.

⁴ Sales gas revenue includes gas banked not taken or produced pursuant to the 'Take or Pay' contract with Santos WA Ltd.

Petroleum Tenements Held 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
L7 (Mount Horner)	Production	Perth Basin	Permian Gas/Oil	Triangle	25%	37,021	9,255
EP469 (Erregulla Deep)	Exploration	Perth Basin	Permian Gas	Strike	50%	36,911	18,456
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

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

Company & Media Contact

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Important Notices

Forward looking Statements

Statements contained in this Interim Financial 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 Interim Financial Report. Such forward-looking statements speak only as of the date of this document. Refer to the risk factors set out in Talon Energy Limited's Scheme Booklet dated 3 November 2023 in relation to the acquisition by Strike Energy (through its wholly owned subsidiary) of all of the issued shares in Talon Energy by way of scheme of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) for a summary of certain general, Strike Energy specific and acquisition 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 Interim Financial 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 Interim Financial 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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	18,399	55,482
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(3,214)	(12,635)
	(d) staff costs	(2,376)	(5,385)
	(e) administration and corporate costs	(2,287)	(6,977)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	221	805
1.5	Interest and other costs of finance paid	(1,401)	(3,587)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (cost recoveries from JVs)	238	1,239
1.9	Net cash from / (used in) operating activities	9,580	28,942

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	47	(14)
	(d) exploration & evaluation	(2,892)	(20,951)
	(e) investments	-	-
	(f) oil & gas assets	(16,384)	(45,281)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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 (Security deposit)	(38)	(5,036)
2.6	Net cash from / (used in) investing activities	(19,267)	(71,282)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	26,750
3.6	Repayment of borrowings	-	(17)
3.7	Transaction costs related to loans and borrowings	-	(413)
3.8	Dividends paid	-	-
3.9	Other (security deposit)	-	-
3.10	Net cash from / (used in) financing activities	-	26,320

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	33,131	38,751
4.2	Net cash from / (used in) operating activities (item 1.9 above)	9,580	28,942
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19,267)	(71,282)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	26,320

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1,147)	(434)
4.6	Cash and cash equivalents at end of period	22,297	22,297

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	21,582	33,013
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (share of JV bank accounts and bank deposits)	715	118
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	22,297	33,131

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	261
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	49,000	49,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	49,000	49,000
7.5	Unused financing facilities available at quarter end		-
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. Macquarie Bank Limited – existing \$43 million secured facility with interest rate of BBSW + 6% to 9% interest rate and maturing Jun 2025 to be refinanced with new debt finance facility. As per ASX announcement on 31 March 2025 "Finance Facility Executed & South Erregulla Breaks Ground", definitive financing documentation executed with Macquarie for \$217 million financing package of which \$162 million debt and asset financing facility is committed for the South and West Erregulla projects. Subsequent to the March quarter, conditions precedent were satisfied for the availability of the initial \$60 million debt facility. Rabobank facility – secured facility - \$6 million Interest rate – 3.25% plus BBSW Maturity date – 31 August 2026		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	9,580
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,892)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	6,688
8.4	Cash and cash equivalents at quarter end (item 4.6)	22,297
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	22,297
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.33
	<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?	

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

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?

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.

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: ...28 April 2025.....

Authorised by: Justin Ferravant
CFO & Company Secretary
.....
(Name of body or officer authorising release – see note 4)

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.

Quarterly Activities & Financials

Q3-FY25



Earthworks at South Erregulla

Summary information

This presentation contains summary information and statements about Strike Energy Limited (ASX:STX) (Strike), its subsidiaries and their respective activities, which is current as at the date of this presentation (unless otherwise indicated).

The information in this presentation is general in nature and does not purport to be exhaustive. For example, this presentation does not purport to contain all of the information that investors may require in evaluating a possible investment in Strike. It has been prepared by Strike with due care but no representation or warranty, express or implied, is provided by Strike in relation to the currency, accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation.

This presentation should be read in conjunction with Strike's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available on the ASX website (at www.asx.com.au) and the Strike website (at www.strikeenergy.com.au).

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Past performance

Past performance metrics and figures, as well as pro forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Strike's views on Strike's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of Strike, including in relation to the historical trading price of shares, production, reserves and resources, costs and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

Investment risk

As noted above, an investment in shares in Strike is subject to investment and other known and unknown risks, some of which are beyond the control of Strike. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Strike in the future. Strike does not guarantee any particular rate of return or the performance of Strike, nor guarantee the repayment of capital from Strike, or any particular tax treatment. When making any investment decision, investors should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Strike, and the impact that different future outcomes may have on Strike. Refer to the risk factors set out in Talon Energy Limited's Scheme Booklet dated 3 November 2023 in relation to the acquisition by Strike Energy (through its wholly owned subsidiary) of all of the issued shares in Talon Energy by way of scheme of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) for a summary of certain general, Strike Energy specific and acquisition specific risk factors that may affect Strike Energy.

South Erregulla construction underway

85 MW fully integrated peaking gas power station



Natta 3D seismic acquisition complete

over Erregulla Deep and the northern extent of West Erregulla



Financing documentation executed

\$217 million financing package with Macquarie Bank¹



Strategic Review and CEO transition progressing well



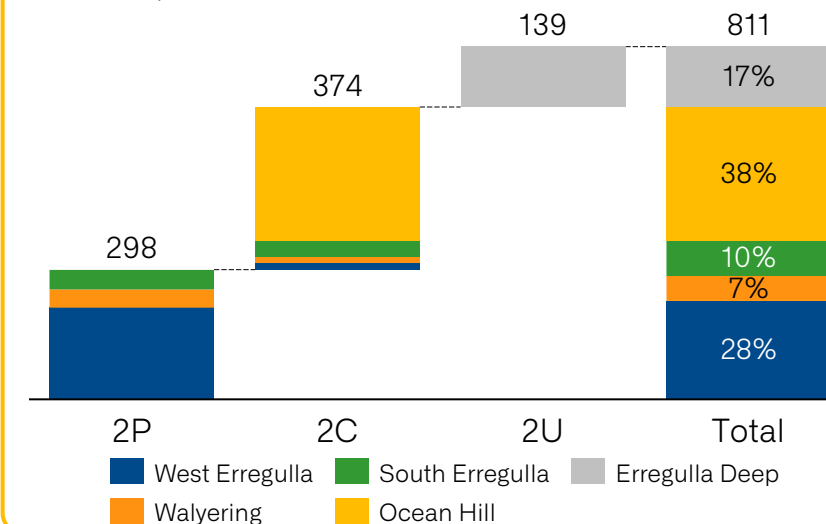
1. Refer to ASX Announcement dated 31 March 2025 entitled "Finance Facility Executed & South Erregulla Breaks Ground" for more information.

The initial phase of the Strategic Review has reaffirmed our identity as a vertically integrated energy company, strategically positioned for Western Australia's energy transition

- + **Strong progress on CEO appointment**
- + Work ongoing to define **optimal capital deployment** across asset base
- + Optimal development pathway for **West Erregulla** a key focus of Strategic Review
- + Further work at **Ocean Hill, Arrino-Kadathinni** and **Walylering East** will depend on outcomes of Strategic Review
- + **On track** to deliver Strategic Review outcomes in **Q2**

Total Discovered Reserves & Resources

Strike Independent Perth Basin 2P Reserves, 2C Resources and Erregulla Deep 2U (PJe)¹



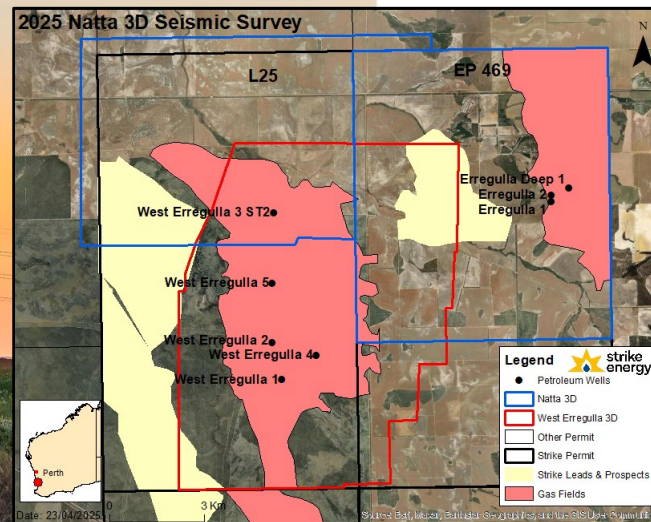
Prospective Resource Estimate Information & Cautionary statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. This estimate is un-risked, probabilistically determined 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. Refer to slide 12 for Reserves and Resource estimate information.

1. Refer to slide 12 for important information regarding reserve and resource estimations.

NATTA 3D SEISMIC SURVEY COMPLETE

The Natta 3D seismic survey will provide subsurface definition over Erregulla Deep and the northern extent of West Erregulla

- + Successful acquisition of ~132 km² of 3D seismic
- + Seismic to be processed and merged with current West Erregulla 3D seismic survey; results expected in June
- + The L25/EP469 Joint Venture are committed to developing West Erregulla to meet expected market demand
- + As part of the Strategic Review, Strike is assessing a range of midstream development pathways to optimise its share of the West Erregulla and Erregulla Deep resources



Note: Prospects, Leads and Fields are Strike interp. pre-3D seismic



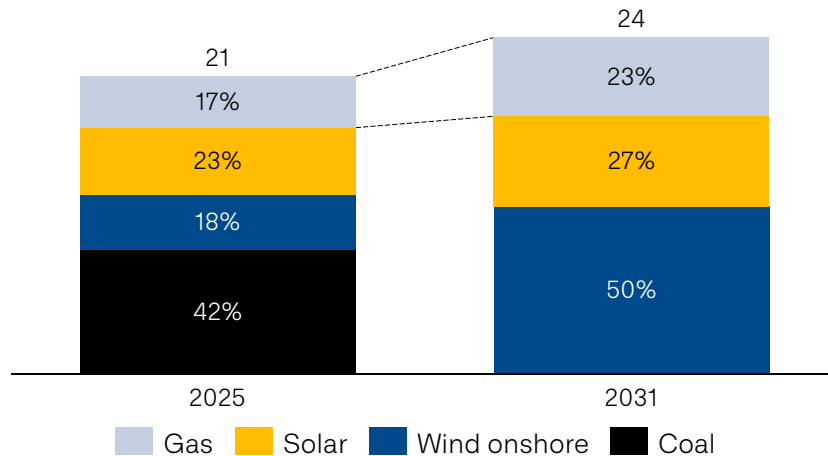
Seisvibes on Natta 3D

- + **Essential for Power & Industry:** Domestic use, mining & industrial feedstock
- + **Reliable & Flexible:** Provides dispatchable power to support renewable penetration and ensure grid stability
- + **Rising Demand:** Driven by mining, industrial expansion and electrification
- + **Government Recognition:** State & Federal Government support highlights gas as a cornerstone of the energy transition

- + **Declining Gas Reserves:** Lack of investment has led to an 81% reduction in WA oil & gas drilling since 2007
- + **Supply Gap Emerging:** AEMO forecasts a gas shortfall in 2027, exacerbated from 2030 by coal retirements
- + **Policy Shifts to Incentivise New Supply:** Allowing limited LNG exports creates more certainty for new gas developments

Reliance on gas is expected to increase during WA's energy transition

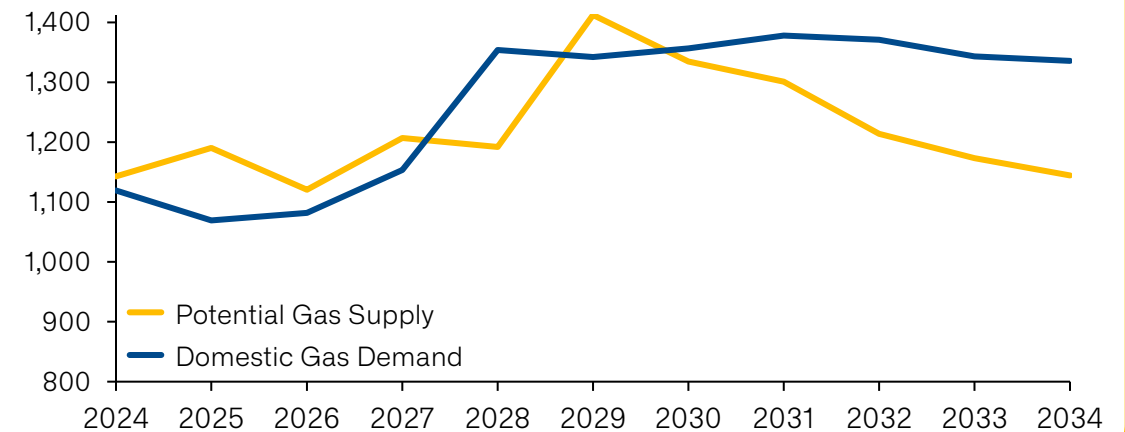
Forecast Electricity Generation in the SWIS by Fuel Type (TWh)



Source: Aurora Energy Research

Need for new domestic gas supply in WA

Forecast WA Gas Supply & Demand (TJ/d)

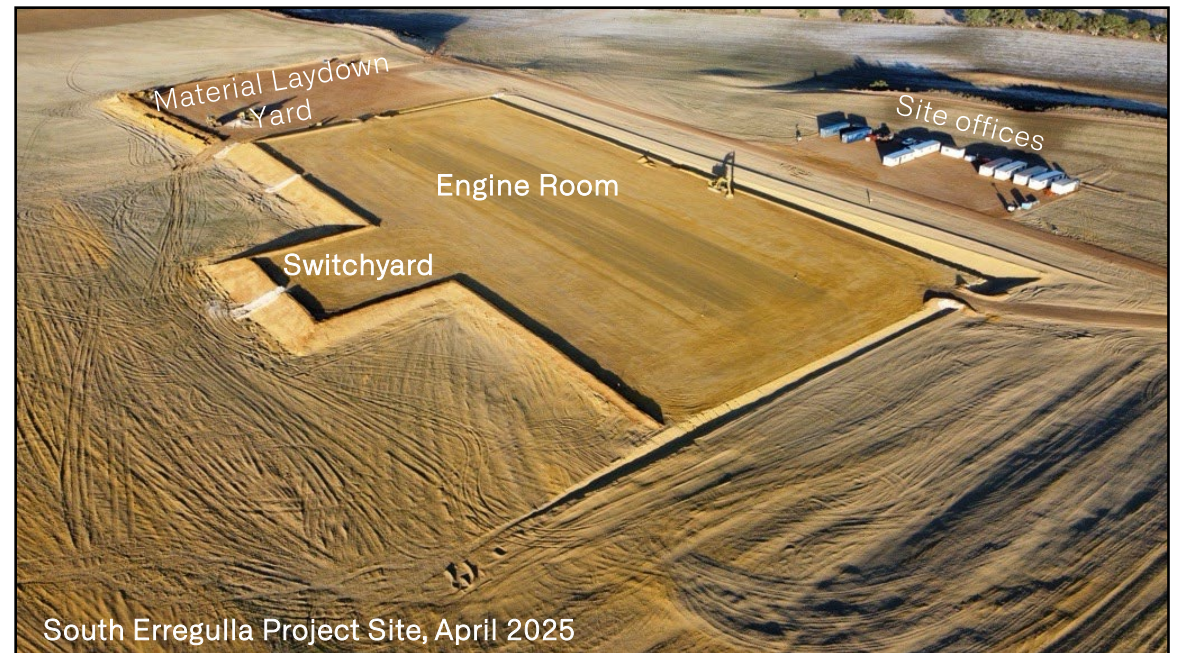


Source: AEMO GSOO 2024

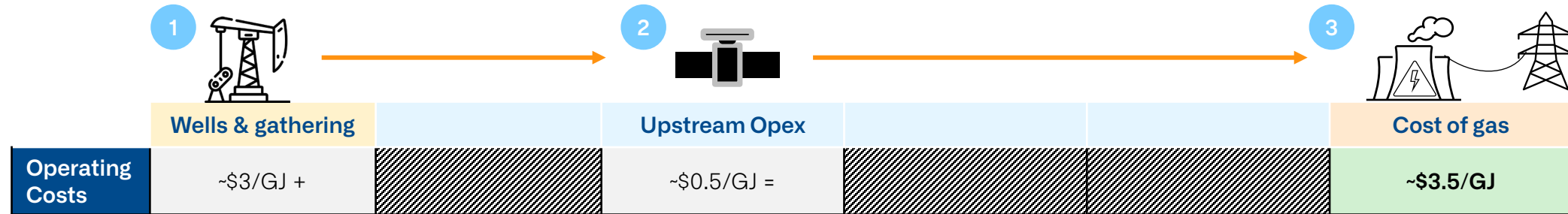


DISCIPLINED APPROACH TO SOUTH ERREGULLA CONSTRUCTION

- + **Earthworks now complete** at South Erregulla in preparation for construction of 85 MW integrated **peaking gas power plant**
- + Over 50% of project capital expenditure locked in through executed **fixed-cost contracts**
- + Temporary **construction facilities** now installed onsite with civils and concrete **equipment mobilised** to site

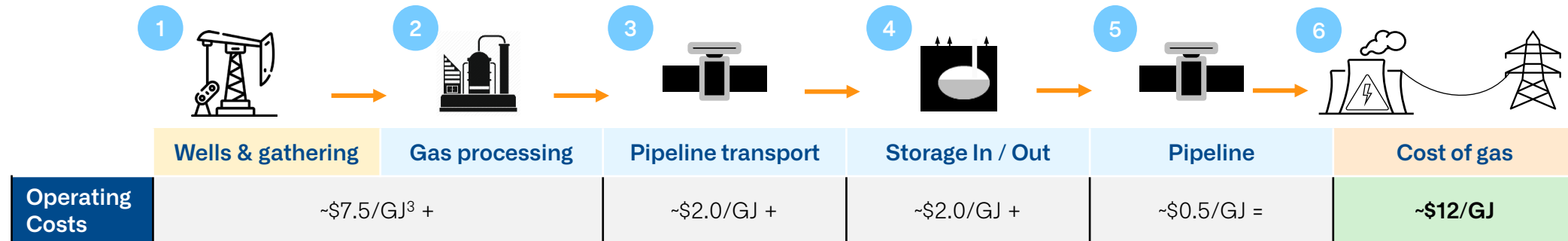


Strike's integrated gas peaking power generation value chain¹



versus

Traditional gas peaking power generation value chain² (ie. generator is not integrated with the upstream)



1. Strike estimate of average operating costs assuming one well producing on average at 4 TJ/day.

2. All figures are indicative and for illustration purposes only. Actual costs will vary depending on a number of factors including, among others, gas trading markets, transportation and storage facilities used and the terms and conditions of use of those facilities. This scenario represents a gas power generator located in the South-West (e.g., Kwinana) sourcing gas from the Carnarvon Basin.

3. Current average minimum spot price from Gas Trading (<https://www.gastrading.com.au/spot-market/historical-prices-and-volume/price-history-table>).

Sales revenue

\$18.59m (+6%)

Average Realised Gas Price

\$7.54 (+3%)

Average Realised Condensate Price

\$119.30 (-2%)

Exploration & App. Expenditure

\$7.5m (-44%)

Development Expenditure

\$10.54m (-12%)

Total Liquidity

\$22.3m (-33%)

Commentary

- Total quarterly revenue generation of ~\$18.6m
 - Realised gas price increased to \$7.54/ GJ and condensate prices decreased to ~\$119/bbl
 - Revenue growth reflects favourable FX and comparison to quarter impacted by annual shutdown
-
- Exploration expenditure primarily related to Natta 3D and Becos-1 drilling
 - Development expenditure primarily related to South Erregulla construction
-
- Definitive financing documentation executed with Macquarie for \$217 million financing package¹

1. For more information refer to ASX release dated 31 March 2025 titled "Finance Facility Executed & South Erregulla Breaks Ground".



POSITIONING STRIKE FOR THE NEXT PHASE OF GROWTH

As Western Australia's newest domestic gas producer, Strike is generating revenue and implementing a fully integrated gas-to-power strategy unlocking higher-margin opportunities

Upcoming catalysts & shareholder value creation

- + **Strategic Review Outcomes** – Potential for portfolio optimisation to enhance shareholder value
- + **Erregulla Deep** – Outcomes from the Natta 3D will support future independently certified resource bookings
- + **West Erregulla Development Progress** – High-value, large-scale development moving towards FID
- + **Construction of South Erregulla Peaking Power Plant** – Unlocking premium returns in WA's electricity market



Central to WA's energy transition



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 set out in Talon Energy Limited’s Scheme Booklet dated 3 November 2023 in relation to the acquisition by Strike Energy (through its wholly owned subsidiary) of all of the issued shares in Talon Energy by way of scheme of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) for a summary of certain general, Strike Energy specific and acquisition 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.

Reserves and resources estimates

Information in this presentation relating to the Reserve and Resource Estimates for:

- The West Erregulla Project is set out in the ASX announcement dated 27th July 2022 entitled “West Erregulla Reserves Upgraded by 41%”. Strike equity interest is 50%.
- The South Erregulla Project is set out in the ASX announcement dated 24th June 2024 entitled “South Erregulla Reserves”. Strike equity interest is 100%.
- The Walyering Reserves and Resources Estimate is to the reserves and resources estimates set out in ASX announcement dated 23rd September 2024 entitled “Walyering Reserves Statement”. Strike’s interest is 100%.
- The Ocean Hill 2C Contingent Resource is set out in ASX announcement dated 10 October 2022 entitled “Independent Certification of Ocean Hill Gas Resource”. Strike equity interest is 100%.

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

- The Erregulla Deep 2U prospective Resource is set out in ASX announcement dated 16 December 2022 entitled “Strike to test Southwest Erregulla and Erregulla Deep Prospective Resource”. Strike equity interest is 50%.

Since the drilling of Erregulla Deep-1 Strike is aware of new information that has been set out in ASX announcements dated 03 September 2024 entitled “Highly significant gas discoveries at Erregulla Deep-1” and 21 October 2024 entitled “Exceptional Production Test at Erregulla Deep-1”. Strike does not expect this information to materially impact the information in the 16 December 2022 release, pending a full analysis of the new data and the results of the recently acquired Natta 3D Seismic being incorporated into the data set, confirms all material assumptions and technical parameters underpinning the estimates in the above release continues to apply and have not materially changed.

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 unrisks.