

Exploration Update

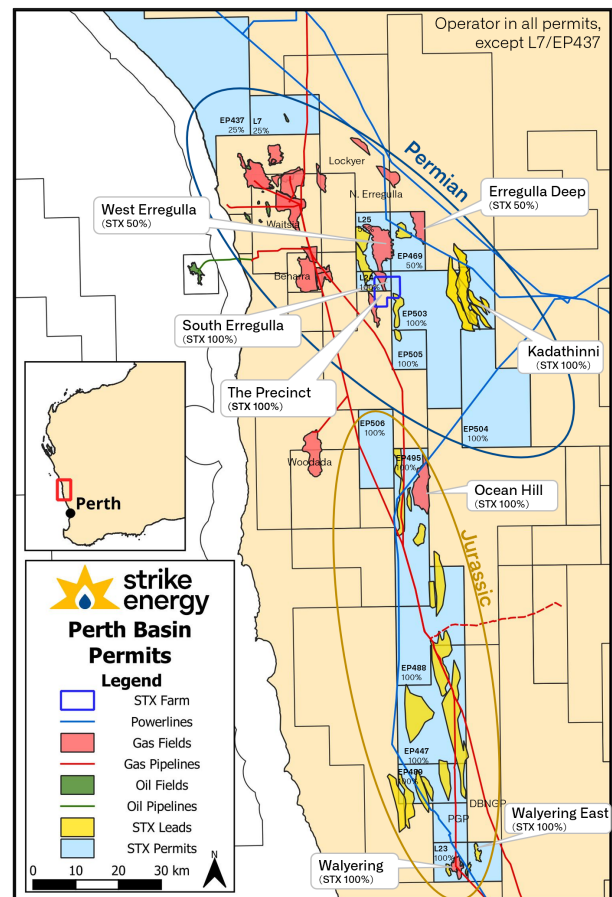
- Strike has completed mapping and interpretation of the Ocean Hill 3D seismic survey, resulting in multiple attractive exploration and appraisal well locations.
- Mapping and interpretation of the Kadathinni 2D seismic indicates significant potential at both Jurassic and Permian level that warrants further exploration.

Strike Energy Limited (Strike - ASX: STX) is pleased to provide an exploration update on its Ocean Hill and Kadathinni prospects within the Perth Basin.

Strike holds a dominant acreage position in the Perth Basin, one of Australia's most attractive and emerging gas provinces. The region offers significant exploration upside, supported by proximity to existing pipeline infrastructure and a tightening domestic gas market with growing demand.

Interpretation of recent seismic acquired by Strike in 2024 has confirmed significant prospectivity at both the Permian aged Kadathinni prospect in EP503 and the Jurassic aged Ocean Hill prospect in EP495, which supports further exploration and appraisal. Both permits are 100% Strike owned and operated exploration acreage.

Kadathinni offers significant potential scale, as interpreted by Strike, and is strategically positioned to provide backfill for existing and future Strike and/or third party owned basin infrastructure. Ocean Hill's proximity to a compressor station on the Dampier to Bunbury Natural Gas Pipeline and its favourable gas specification provides a clear, low-cost pathway to market, enhancing its commercial appeal and development potential.



Comments from Executive Director and Acting CEO, Jill Hoffmann:

"The results from our two recent seismic surveys are extremely encouraging, reaffirming the potential across our 100%-owned and operated exploration acreage in the Perth Basin. These outcomes highlight both the depth of Strike's portfolio and the significant growth potential available to us."

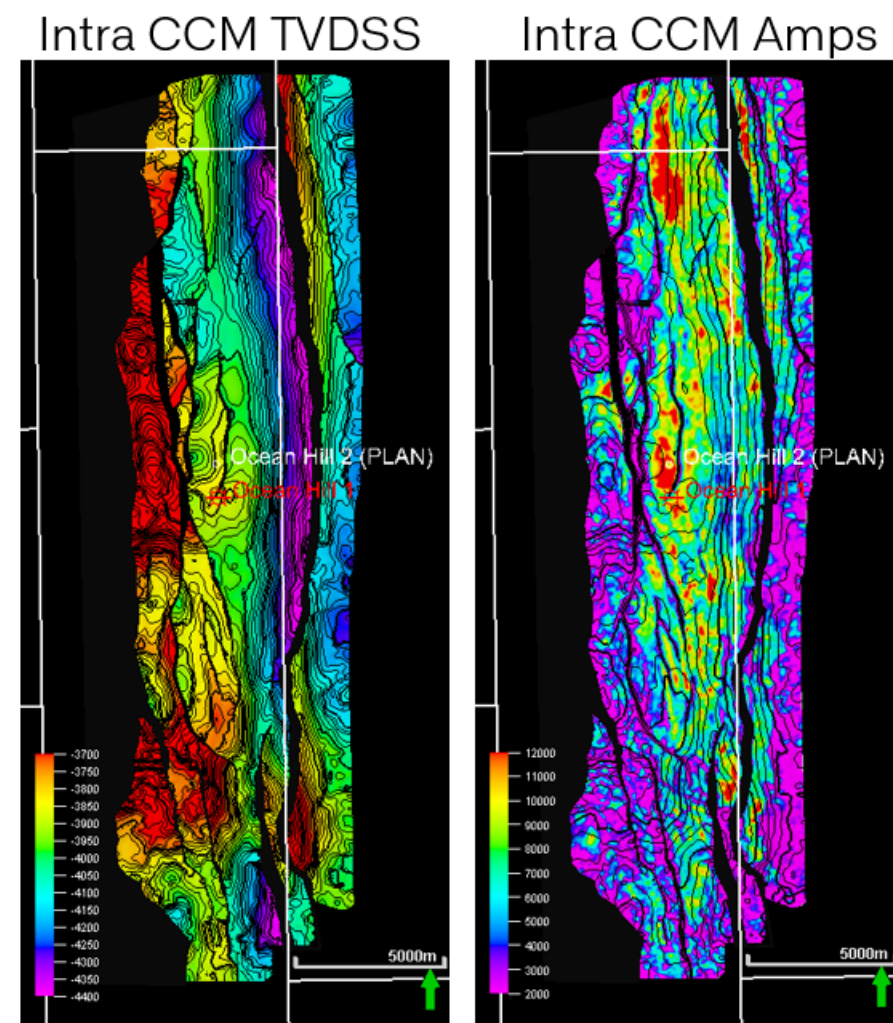
This technical work underscores the exciting prospectivity of the region and aligns with our strategic focus. It's a strong endorsement of our team's capability and the disciplined approach we're taking to unlock long-term value."

Ocean Hill

Ocean Hill is located in EP 495 and is 100% owned and operated by Strike.

Ocean Hill was discovered in 1991 with the Ocean Hill-1 well, which intersected over 100m of net gas pay within multiple stacked sandstones. A production test flowed gas to surface at uncommercial rates and the well was plugged and abandoned. Gas samples have proven a similar gas specification to that of Walyering, which will likely allow for a low-cost, fast to market development when compared with Permian developments that require significant CO₂ processing.

Strike acquired the 256 km² Ocean Hill 3D seismic survey in April 2024 with a full Pre-Stack Time Migration (PSTM) and Pre-Stack Depth Migration (PSDM) seismic processing workflow conducted over 6 months with data delivered in Q4 2024.



The 3D provided significant improvements to the dataset. Strike has now completed internal mapping and interpretation, which has resulted in multiple attractive exploration and appraisal well locations being identified across the Ocean Hill structure.

Overall, the 3D showed significantly fewer large-scale continuous faults and less compartmentalisation than previously mapped on 2D seismic. Amplitude extractions on the 3D indicate the presence of stacked channels running north-south. The Ocean Hill-1 discovery well appears to have been drilled in a sub-optimal location with low amplitudes, which may explain the outcome.

Based on initial interpretation of the Ocean Hill 3D seismic, Strike interprets there to be potential for material upside to the current Contingent Resources independently certified by RISC Advisory Pty. Ltd. (RISC) and reported on 10 October 2022. Strike expects an appraisal program of 3 wells will be required to test the Ocean Hill structure and prove up the additional interpreted upside. Strike will look to engage RISC to independently certify a review of the Ocean Hill Contingent Resources and expect this to occur in line with end of financial year reserves reporting.

The timing and execution of the appraisal program is being considered as part of the Strategic Review, with a target of having the Ocean Hill 2 drill ready by as early as Q4 CY25.

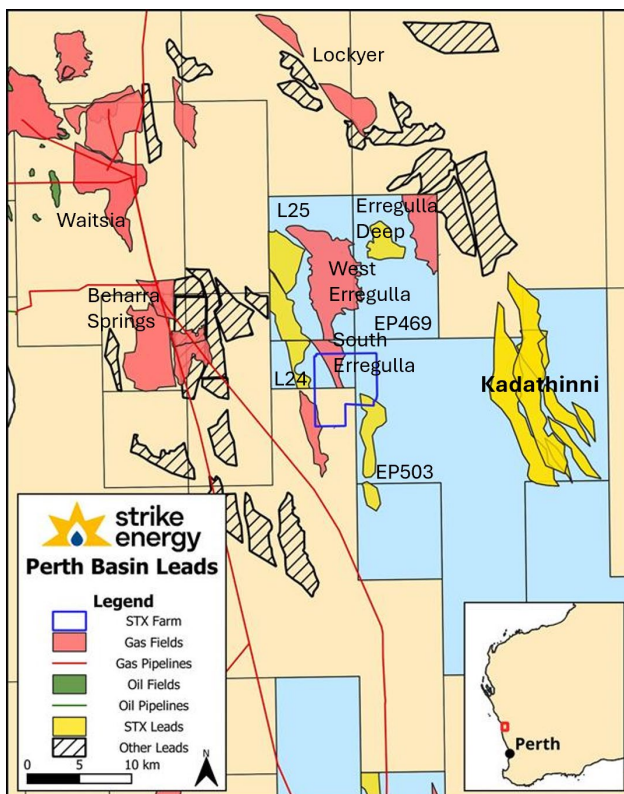
Kadathinni

Kadathinni is located in EP 503 and is 100% owned and operated by Strike.

The Kadathinni 2D seismic survey was conducted in Q2 CY24 with 27 2D lines acquired, covering ~484 line kilometers and a survey area of over 1000 km².

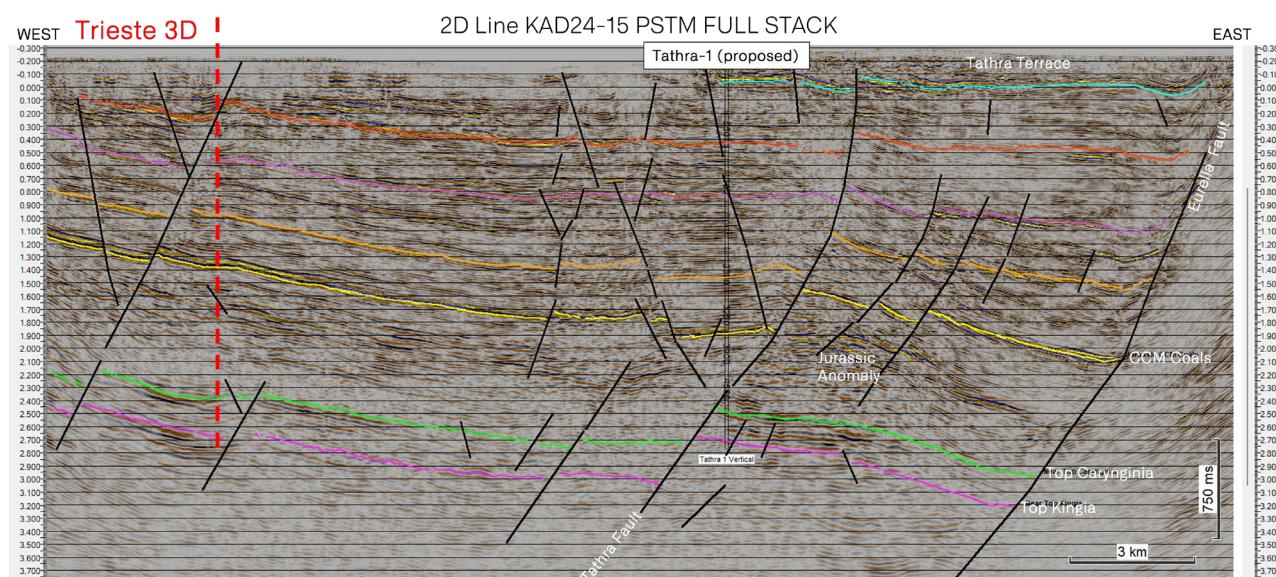
The survey was shot primarily along roads and tracks to avoid surface constraints such as cropping and native vegetation. PSTM processing was delivered in late Q3 CY24 and seismic data quality is considered fair with significant improvements compared to the legacy 2D seismic. Tie-lines were acquired into nearby 3D seismic surveys to allow the data to be tied to existing interpretations.

Strike has identified significant prospectivity at both Permian level in the Kingia Formation and at Jurassic level in the Eneabba Formation. The Eneabba is an emerging play in the Perth Basin, where shows have been present at Erregulla-1 and South Erregulla-1, with minor oil recovered at Erregulla-1. The phase of hydrocarbons at Kadathinni may be oil or gas. Preliminary internal prospective volumes for Kadathinni are outlined below with a view to mature the Tathra-1 exploration well to drill ready in 2026.



Kadathinni Prospective Resources (100% net to Strike)			
	Low Estimate 1U	Best Estimate 2U	High Estimate 3U
Kingia	Gross	Gross	Gross
OGIP (bcf)	118	356	902
Net Sales Gas (PJ)	85	254	646
Eneabba			
OGIP (bcf)	25	186	753
Net Sales Gas (PJ)	17	131	539
Total Net Sales Gas (PJ)	102	385	1184

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 risk of discovery (POS of 28% for Kingia, and 23% for Eneabba) and a risk of development (POS 60% for both prospects). Further exploration, appraisal and evaluation is required via further seismic or drilling to determine the existence of a significant quantity of potentially moveable hydrocarbons. The timing of this is subject to the outcomes of Strike's ongoing strategic review. Volumes are stated in gross with 100% net to Strike. The estimates have been compiled using Strike's seismic mapping and reservoir/resource parameters common with the existing Reserves estimates in the Erregulla region, which includes a BCF to PJ conversion of 1.081 and 5.8% shrinkage. The Prospective Resource estimates are as at 7th May 2025 and have been estimated in accordance with the definitions and guidelines of the Petroleum Resources Management System 2018, published by the Society of Petroleum Engineers (SPE PRMS).



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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.

Oil and gas resource estimation process

Strike estimates and reports its petroleum resources in accordance with the definitions and guidelines of the Petroleum Resources Management System 2018, published by the Society of Petroleum Engineers (SPE PRMS).



About Igesi Pty Ltd:

The Prospective Resources estimated in this announcement have been made by Mr. Tony Cortis (M.Sc. Geology) of Igesi Consulting who has consented to the inclusion in this report of matters based on his information in the form and context in which they appear. Mr. Cortis has over 36 years of industry experience, 28 years of which were with Shell International, and is a member of APEGA and the AAPG. He has extensive technical and delivery experience across numerous conventional clastic and carbonate plays worldwide and has experience across all unconventional resource play types: tight clastic, shale and coal bed reservoirs.

About Strike:

The estimates in this release that relate to the Igesi Consulting Pty Ltd certified prospective resource estimates is based on information compiled or reviewed by are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of a Qualified Petroleum Reserves and Resources Evaluator (QPRRE) employed by Strike. The QPRRE is Mr Andrew Farley who holds a B.Sc in Geology, and is a member of the Society of Petroleum Engineers. Mr Farley is the General Manager – Subsurface and Exploration for the Group and has worked in the petroleum industry as a practicing geologist for more than 22 years. Mr Farley has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.