13th November 2025

ASX: STX The Company Announcement Officer ASX Ltd *via electronic lodgement*

Annual General Meeting
Chair's Address and MD Presentation

Please find attached the following items to be presented at Strike Energy Limited's Annual General Meeting to be held at 11:00 am (AWST) today.

- Chair's 2025 Annual General Meeting address; and
- Managing Director and Chief Executive Officer's presentation.

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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Chair’s 2025 Annual General Meeting Address

Good morning ladies and gentlemen and welcome to the 2025 Annual General Meeting of Strike Energy Limited. My name is John Poynton, and I am the Chair of Strike Energy.

Firstly, I would like to acknowledge the Traditional Owners of the lands on which we meet today, the Whadjuk Noongar people here in Perth, and the Yamatji people of the Mid West region where Strike operates. We pay our respects to Elders past and present, and we extend that respect to all Aboriginal and Torres Strait Islander peoples joining us today.

This past year has been one of transition, reflection and renewal for Strike Energy.

Following the Board-led Strategic Review, we have taken deliberate steps to refocus the Company on its most valuable, cash-generating assets, at Walyering, South Erregulla and West Erregulla. These operate under an integrated gas and power strategy which aligns with the needs of Western Australia’s rapidly evolving energy system and seeks to optimise the value of our assets.

At Walyering, we maintained strong performance and cash generation from gas production averaging ~25 TJ/day, while addressing natural field decline through the sanctioning of compression and cooling projects and planning for the upcoming Walyering-West exploration well. While the reserve write-downs and associated impairment were extremely disappointing, we remain confident that Strike’s Perth Basin portfolio provides the opportunities and depth to mitigate any long-term risk of shortfall under our existing gas sales contract. Positively, we saw record production and revenue, with output up 62% to 9.2 petajoules equivalent and revenue of approximately $73 million.

At South Erregulla, construction of the 85 MW Peaking Gas Power Plant is advancing and remains on schedule for first power by 1 October 2026. The project is underpinned by long-term Reserve Capacity Credits, which guarantee stable revenue streams independent of energy sales. Following the recent confirmation of the final Reserve Capacity Price for the 2027/28 capacity year, Strike now has visibility of base revenues of approximately $18 million in the first year of operation, increasing to more than $30 million in the second year, all before the plant even begins selling electricity. This certainty provides a strong foundation for returns and underlines the strategic importance of the project within WA’s decarbonising power grid.

At West Erregulla, and the adjacent Erregulla Deep discovery, we are nearing completion of integrating new 3D seismic and appraisal data to inform an independently certified resource update, which is on track for release in December, and are actively working to refine our development pathway for West Erregulla with a target FID in the second half of calendar year 2026.

Financially, we strengthened the balance sheet through a $217 million financing package with Macquarie Bank, and subsequent to year-end, welcomed an $86 million strategic investment from Carnarvon Energy. Together, these initiatives provide a clear funding pathway for Strike’s next phase of growth and value generation.

In spite of these positive developments, we recognise that the past year has been extremely challenging. Our share price has not reflected the fundamental quality of our assets or the progress we have made. As a Board, we share that frustration. We acknowledge that performance, both operational and financial, must translate into shareholder returns, and that this has not occurred.

As an immediate signal that we are listening to your feedback and concerns, the board has resolved to reduce directors' fees by 20%, effective from today. Further, whilst we believe that we currently have a fit-for-purpose governance structure in place, I confirm our intention to commission an externally-facilitated board review during the balance of FY2026. This will cover the appropriate number of directors, requisite skills matrix, gender balance, tenure and other relevant matters. The outcomes of this review will be shared with the market when appropriate.

During the year we also saw a change in leadership, with Peter Stokes appointed Managing Director and CEO and Tim Cooper joining as CFO and Company Secretary. They have both had plenty to do since joining us and you will hear from Peter after my address.

Looking ahead, the outlook for Western Australia's energy market remains compelling.
The retirement of coal, combined with growing industrial demand and the global race to secure reliable power for AI and data infrastructure, is reshaping the energy landscape. The world is discovering that AI runs on compute, and compute runs on power. In Western Australia, Strike is uniquely positioned at this intersection, delivering firm, flexible gas and power capacity into a system that is facing a pronounced shortfall in dispatchable supply.

Beyond our producing and near-term development assets, Strike also holds a strong portfolio of growth projects, including Ocean Hill and Kadathinni, which contain significant prospectivity and represent the next wave of potential value creation for the Company. These assets sit within our 100%-owned acreage, well-positioned to leverage existing infrastructure and extend Strike's low-cost, low-carbon footprint across the Perth Basin. As the State's energy security becomes a central policy focus, our integrated gas-to-power strategy places Strike among the few domestic producers capable of providing both the reliability the industry needs today and the scalability that the digital economy will demand tomorrow.

With one of the largest and most strategically positioned gas portfolios in the Perth Basin, Strike is well placed to play a central role in powering the next phase of Western Australia's energy transition delivering both reliable, low-cost gas and flexible, dispatchable power. We recognise that the market is yet to fully reflect the underlying value of our assets and prospects, and we see it as our responsibility to promote a clear and accurate understanding of our portfolio's underlying value and long-term growth potential within the investment community.

Before I finish, I would like to acknowledge an important change to our Board.
Recently, we farewelled Andrew Seaton, who has served with dedication and integrity during a period of significant transformation for Strike. On behalf of the Board, I thank him sincerely for his service and commitment to the Company.

At the same time, I am pleased to welcome Will Barker, who joins the Board as the representative of our major shareholder, Carnarvon Energy. Will brings a strong background in subsurface and has already added significant value through his recent contributions. Carnarvon's investment represents a strong vote of confidence in Strike's asset base, strategy, and future direction, and we look forward to working closely with Will as we look to build long-term value for all shareholders.

Finally, I want to extend my sincere thanks, to our team, who have continued to deliver safely and professionally under demanding conditions; to my fellow directors, for their diligence and commitment during a testing year; and most importantly, to you, our shareholders, for your ongoing support and frank feedback. We look forward to taking this opportunity to engage with you today, both in person and online.

We have heard your comments and suggestions and are determined to deliver the performance that this Company, and our exceptional asset base, are capable of achieving.
Thank you.

John Poynton AO
Chair – Strike Energy Limited

Annual General Meeting

13 November 2025

Powering progress for the energy transition

Managing Director's Address

Powering progress for the energy transition

Cautionary note and disclaimer

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 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.

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FY25 Highlights

- **Record production**
  Record annual production of 9.3 PJe, up ~65% YoY from consistent Walyering performance (~25 TJ/d)
- **Robust asset base**
  Production, construction & pre-FID growth across Perth Basin
- **Execution underway**
  South Erregulla 85 MW peaking power plant under construction and on target for 1 Oct 2026
- **Strengthened balance sheet**
  $217m Macquarie facility[1] & Post FY $86m Carnarvon Energy strategic investment[2]
- **Energy transition ready**
  Integrated gas & power strategy to deliver firm WA energy supply

$72.7 m — **Total revenue** Up 59%

9.3 PJe — **Total production** Up 66%

$7.32 /GJ — **Avg realised gas price** Down 2%

$82.4 m — **Total capital expenditure** Down 26%

$41.1 m — **Cash balance** as at 30 June 2025 Up 6%

$76.2 m — **Available liquidity** as at 30 June 2025 (cash & undrawn debt) Down 11%

1. $162 million is committed with the balance of the package subject to Macquarie credit approval to be sought as and when the need for access to the funds is required.
2. Refer to ASX Announcement dated 22 July 2025 entitled "Strategic Placement to fund Strike's next phase of growth" for more information.

A Strong Foundation for Growth

Strike is well positioned to support Western Australia's energy transition and deliver value for Shareholders

Strike owns and operates a portfolio of **high-quality assets centrally located** to deliver in WA's energy transition

Strike's value is optimised as a **vertically integrated energy company**

Strike is **delivering critical infrastructure** to support Western Australia's energy transition

The role of flexible, dispatchable gas-fired power and domestic gas supply is critical in securing Western Australia's energy transition

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FY25 ESG Highlights

- **Safety & Wellbeing**
  Zero fatalities and zero Tier 1 or 2 process safety events, reflecting a strong safety culture and disciplined operational performance
- **Diversity & Inclusion**
  Industry-leading female workforce representation of 40%, supported by flexible work and equal opportunity policies
- **Local Economic Contribution**
  Over $130 million spent with Western Australian suppliers, with $15 million invested in regional communities local to operations
- **Environmental Stewardship**
  Zero native vegetation clearing during the year
- **Governance & Transparency**
  Preparing for mandatory climate disclosures in FY26, strengthening accountability and ESG reporting maturity

Commitment to safety, diversity & the environment

Zero	Fatalities
Zero	Tier 1 or 2 process safety events
Zero	Clearing of native vegetation
40%	Industry leading female workforce representation[1]
$130 m	Local spend in Western Australia

1. Peer group includes Santos, Woodside, Carnarvon Energy, Amplitude Energy, Beach Energy , Jadestone Energy and the WGEA International Industry Benchmark.

Board & Management

Key Management Personnel

Peter Stokes
Managing Director & Chief Executive Officer

Tim Cooper
Chief Financial Officer

Lucy Gauvin
General Counsel

- **Strong WA leadership and governance** - Experienced Board and management team with deep industry, operational and governance capability.
- **Proven delivery** - Demonstrated operational execution, positioning Strike as a leading WA gas producer with a growing portfolio of producing assets.
- **Strategic Alignment with Carnarvon Energy** - Will Barker appointed as Carnarvon Energy nominee following their recent 19.9% strategic investment in Strike, reinforcing confidence in Strike's asset base, governance, and WA-first energy strategy
- **Commitment to partnership with Government** - Ongoing collaboration with the WA Government to support secure domestic supply, industrial growth and new capacity aligned to SWIS needs.

Board of Directors

John Poynton AO
Chair

Neville Power
Deputy Chair

Jill Hoffmann
Non-Executive Director

Mary Hackett
Non-executive Director

Stephen Bizzell
Non-executive Director

Will Barker
Non-executive Director

Facing Challenges Head-On

Walyering Production

Challenge:

- Reserves write-downs and production decline.

Actions:

- Committed to delivering contractual obligations.
- Mitigation via field extension projects and Walyering West near-field exploration drilling.

South Erregulla

Challenge:

- Connection and infrastructure costs higher than initial forecast.

Actions:

- Value remains strong with secured capacity revenue and long-term energy demand tailwinds.
- Lessons applied to future contracting and capital allocation frameworks.

West Erregulla

Challenge:

- Determining the most effective way forward to maintain strategic control and ensure value-accretive outcomes for shareholders.

Actions:

- Targeting FID in 2H 2026.

Exploration

Challenge:

- Deliver growth in a capital-constrained environment to drive sustainable value.
- Ocean Hill timing.

Actions:

- Focused on capital allocation and optimisation.

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Operational achievements

- Greater than 98% availability at the Walyering Gas Plant
- Natta 3D seismic survey conducted over West Erregulla & Erregulla Deep to inform independent resource certification
- Ocean Hill 3D seismic applied to independently certify 180 PJ of 2C Contingent Resources[1]
- Field extension and compression projects at Walyering underway to mitigate production decline and reserves write down
- Construction at South Erregulla Peaking Power Plant now 56% complete with all engines now installed onsite

1. Refer to Reserves and Resources information on Slide 18.

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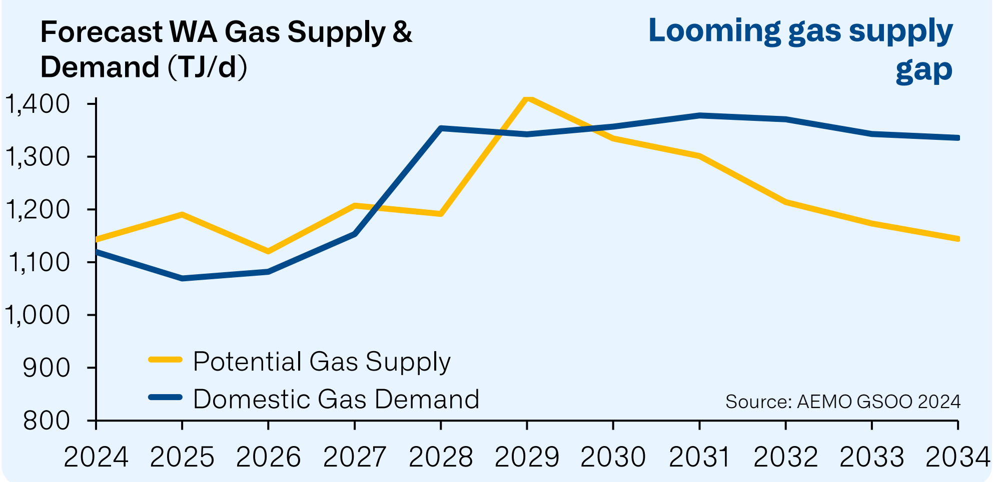
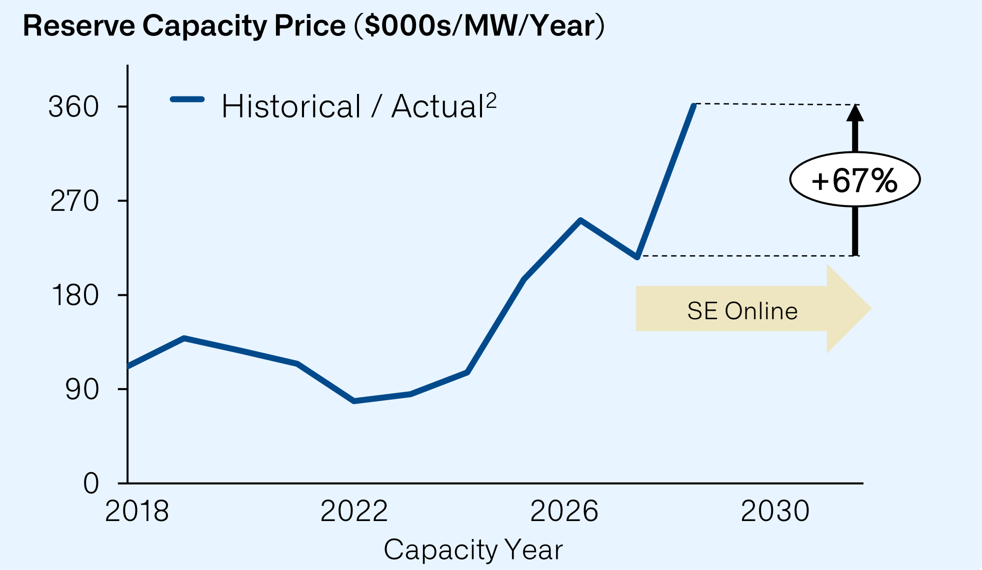
Market Dynamics

Demand Growth Reinforces Strategic Positioning of the Perth Basin

Need for new domestic gas supply in WA



Requirement for urgent new capacity is driving up Capacity credit pricing[1]



1. Forward capacity pricing is subject to variation based on the Benchmark Reserve Capacity Price (BRCP) methodology and prevailing market surplus or deficit conditions. Reserve Capacity Price is calculated annually, two years in advance.
2. Source: https://www.aemo.com.au/energy-systems/electricity/wholesale-electricity-market-wem/wa-reserve-capacity-mechanism/reserve-capacity-price

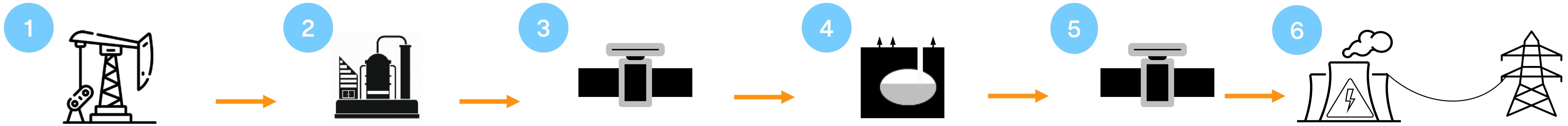
Cost Avoidance Through Integration

Strike's integrated gas peaking power generation value chain[1]

	Wells & gathering		Upstream Opex			Cost of gas
Operating Costs	~$3/GJ +		~$0.5/GJ =			**~$3.5/GJ**

versus

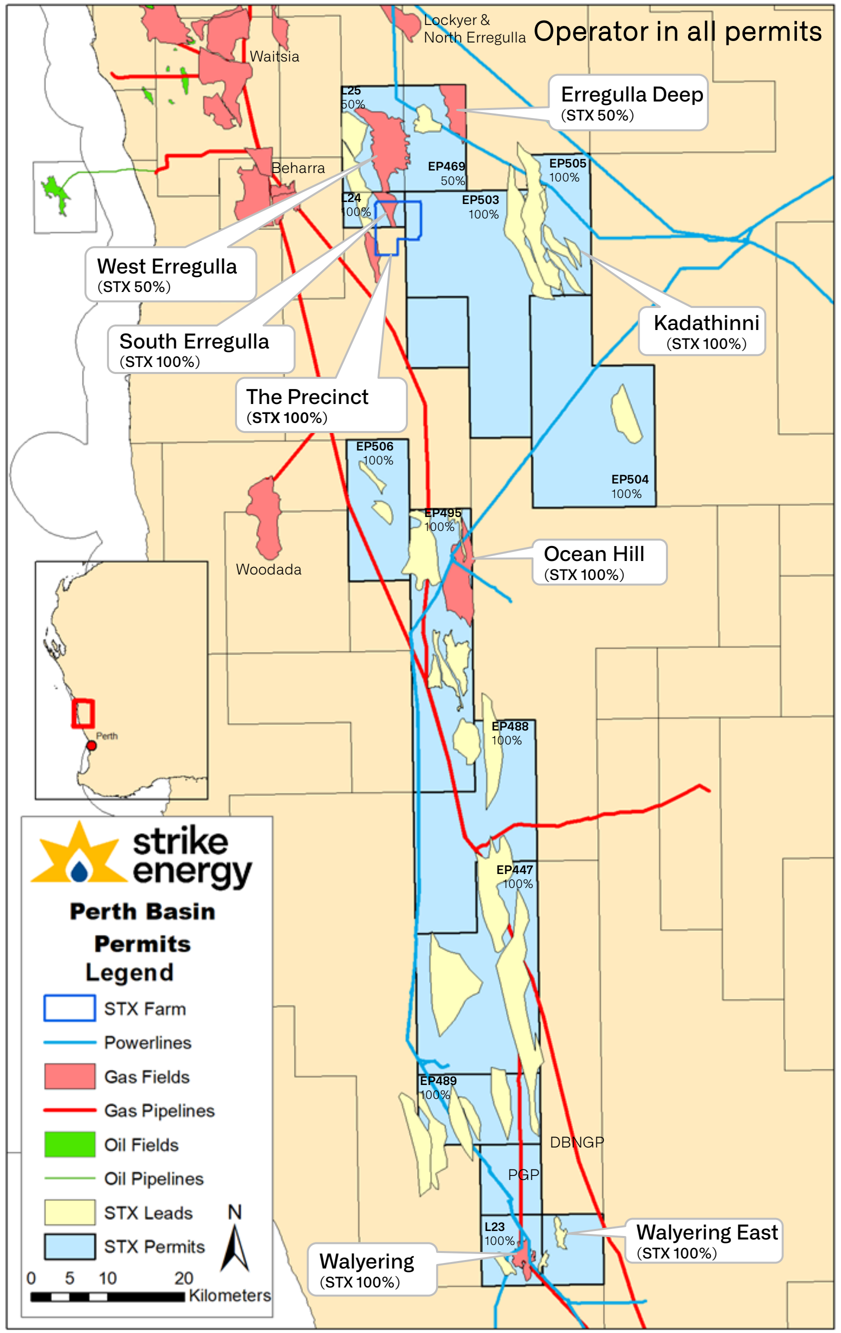
Traditional gas peaking power generation value chain[2] (ie. generator is not integrated with the upstream)



	Wells & gathering	Gas processing	Pipeline transport	Storage In / Out	Pipeline	Cost of gas
Operating Costs	~$6.5/GJ[3] +		~$2.0/GJ +	~$2.0/GJ +	~$0.5/GJ =	**~$11/GJ**

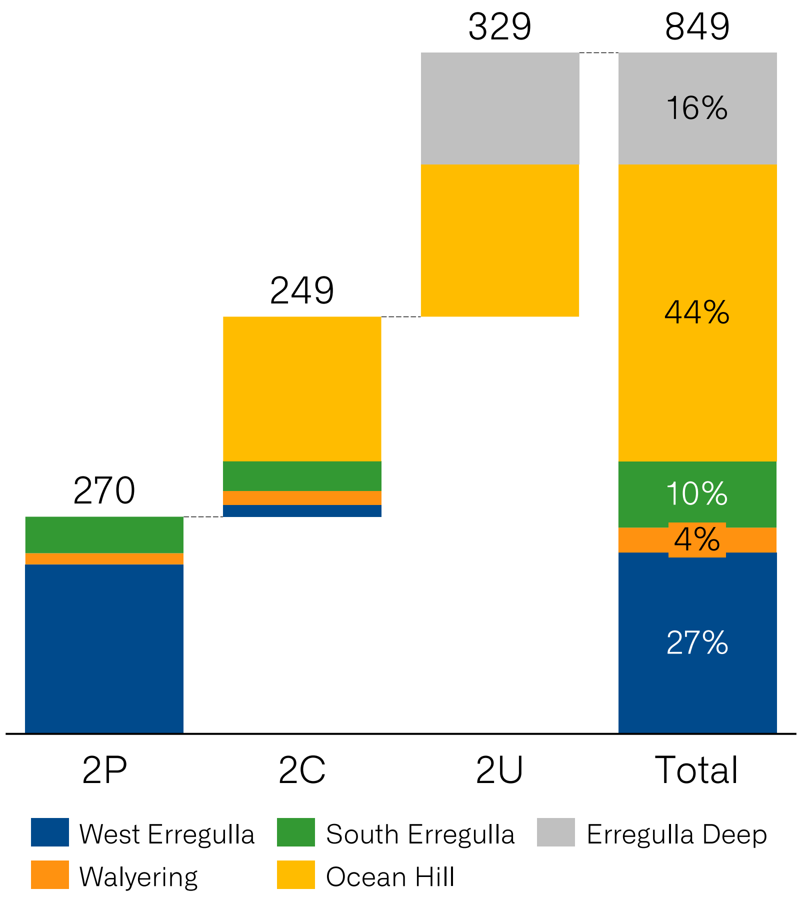
1. Strike estimate of average operating costs assuming one well producing on average at 4 TJ/day.
2. All figures are indicative and for illustration purposes only. Actual costs will vary depending on a number of factors including, among others, gas trading markets, transportation and storage facilities 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 spot price from Gas Trading (https://www.gastrading.com.au/spot-market/historical-prices-and-volume/price-history-table).

A Leading Perth Basin Gas Portfolio



Total Discovered Reserves & Resources

Strike Independently Certified Perth Basin 2P Reserves, 2C Resources & 2U Resources (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 18 for Reserves and Resource estimate information.

- One of the largest discovered gas portfolios in the Perth Basin.
- Strategically located near key processing and transmission infrastructure.
- Diversified across production, development and appraisal and exploration assets.
- Chart highlights the scale of Strike's ***discovered*** resource base.
- ***Undiscovered Prospective Resources*** provide material upside from ongoing exploration and appraisal activity.
- Resource inventory underpins Strike's long-term supply capability into both gas and power markets.

Catalysts over the next 12 months

- West Erregulla & Erregulla Deep Resource Update
- Walyering West Near Field Exploration Drilling
- West Erregulla Development Pathway
- Ocean Hill Appraisal[1]
- Commissioning and Start-Up of South Erregulla Peaking Power Plant

1. Subject to funding and Board approval.

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Strike Energy (ASX:STX)

A proven WA gas developer, positioned at the intersection of a surging energy-demand cycle and tightening firm-capacity supply

Reasons to Invest

- **WA's exit from coal fired power generation by 2030** will remove >1 GW of dispatchable capacity
- AEMO's 2025 WEM **ESOO forecasts firm-capacity deficits** emerging mid-decade, requiring new gas and storage builds
- Strike owns **~3,000 km^2 of Perth Basin acreage,** close to the SWIS load centre, **uniquely placed** to supply and firm WA's grid
- Perth Basin gas **provides reliable firming capacity** to firm renewable power generation, enable industry electrification and underpin investment into AI-driven data centers
- The **AI and data-centre boom** is driving unprecedented electricity demand globally. IEA expects data-centre consumption to double by 2030 (S&P Global, 2024 summary of IEA data)
- With gas and power integration, Strike is one of few ASX names providing direct exposure to the **"Infrastructure of Intelligence"** theme in Western Australia

"As we phase out coal-fired power and transition to a renewable energy future, WA needs a secure supply of gas as firming fuel."

Premier Roger Cook, media statement on WA's updated Domestic Gas Policy (19 Sept 2024)

"The AI revolution is creating a global race for reliable power, and Australia is part of it."

(International Energy Agency, Data Centres & AI Brief, 2024)


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Central to WA’s energy transition

Forward Looking Statements and other information

Reserves and Resources Estimates

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

- the West Erregulla Reserve and Resource estimate is set out in the ASX announcement dated 27th July 2022 entitled "West Erregulla Reserves Upgraded by 41%" and in ASX announcement dated 16 December 2022 entitled "Strike to test Southwest Erregulla and Erregulla Deep Prospective Resource". Strike's interest is 50%;
- the South Erregulla Reserve and Resource estimate is set out in the ASX announcement dated 24th June 2024 entitled "South Erregulla Reserves". Strike Energy interest is 100%;
- the Walyering Reserve and Resource estimate is set out in ASX announcement dated 19 August 2025 entitled "Walyering Reserves Update and Resulting Impairment". Strike 's equity interest is 100%;
- the Ocean Hill 2C Contingent Resource and 2U Prospective Resource is set out in ASX announcement dated 27 August 2025 entitled "Ocean Hill Resource Update". Strike's equity interest is 100%;
- 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%.

The above announcements are available to view on Strike Energy's website at www.strikeenergy.com.au.

Strike confirms that, as at the date of this report, it is not aware of any new information or data that materially affects the information contained in the referenced announcements, and that all material assumptions and technical parameters underpinning those estimates continue to apply. While results from the Erregulla Deep-1 drilling and flow testing and the recently acquired Natta 3D seismic survey are currently under technical evaluation which is not yet complete. Updated independently certified Reserves and Resources estimates for West Erregulla and Erregulla Deep are expected to be provided to the market in December 2025.

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 unrisked.

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.

To the extent that this presentation materials contains forward looking information, the forward-looking information is subject to a number of risks, including those generally associated with the gas industry more broadly. Any such forward looking statement inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Strike operate or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and other environmental issues, the recruitment and retention of key personnel, industrial relations issues, litigation and outbreaks of disease or pandemics (including the continuation or escalation of the global COVID-19 pandemic).

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 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 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.