strike

FINANCIAL REPORT

FOR THE HALF-YEAR

ENDED 31 DECEMBER 2025

ACN 078 012 745

Contents

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', '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 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 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.

Directors' Report

The Board of Directors (the "Board" or the "Directors") of Strike Energy Limited (the "Company" or "Strike") and its subsidiaries (together referred to as the "Group") submit their report for the half-year period ended 31 December 2025. All references to dollars, cents or $ in this document are to Australian currency, unless otherwise stated. Due to rounding, figures and ratios in tables and charts throughout this report may not reconcile to totals.

DISCIPLINED COMMERCIALISATION OF A HIGH-QUALITY PERTH BASIN PORTFOLIO

Financial Highlights

- Walyering generated $36.0 million in sales revenue.
- Realised gas price of $7.37 per gigajoule, 3% higher year-on-year.
- Total liquidity of $129.5 million, with $69.5 million in cash and cash equivalents and $60 million of undrawn committed facilities.

Operational Highlights

- South Erregulla 85 MW Peaking Gas Power Project progressed to 72% complete, remaining on track for targeted completion on 1 October 2026.
- All power poles erected and line stringing nearing completion.
- Walyering delivered 3.8 PJe of gas and condensate production, supplemented by 0.9 PJ of third-party purchased gas to meet firm offtake commitments.
- Production optimisation strategy implemented at Walyering with installation of a second heat exchanger and preparatory works for compression installation in Q4 FY26 in line with operational requirements.
- Walyering West-1 advanced toward drilling, with rig secured and spud expected by mid-April 2026.

Business Highlights

- Strategic investment by Carnarvon Energy of $86 million via a two-tranche placement completed and ~$1.7 million raised via accompanying Share Purchase Plan.
- Final 2027/28 Reserve Capacity Price of $360,700/MW secured, underpinning ~A$30.7 million of firm capacity revenue in the second year of operations at the South Erregulla Peaking Power Plant; post-period, the draft 2028/29 Benchmark Reserve Capacity Price was proposed at $491,700/MW (subject to change), representing a 36% increase on 2027/28.

Summary

Strike progressed its Perth Basin portfolio during the half-year, continuing the transition from a period of material exploration success toward the disciplined commercialisation of discovered gas resources.

As a small-cap listed explorer, Strike has built a material gas resource base through a track record of drilling success. The Company is now focused on converting that success into sustainable, long-term cash flow through a sequenced portfolio of production and development initiatives, while preserving the flexibility to redeploy capital into future exploration.

Walyering continues to generate revenue, while West Erregulla and Erregulla Deep represent significant undeveloped gas resources advancing in a disciplined and commercially focused manner. In parallel, the 85 MW South Erregulla Peaking Gas Power Project is progressing through construction and will deliver dispatchable gas-fired generation into Western Australia's primary electricity grid (SWIS) by 1 October 2026. The project will participate in the State's Reserve Capacity Mechanism, which provides contracted capacity payments to incentivise new firming generation, with recent increases in the Reserve Capacity Price reflecting tightening supply-demand conditions in the SWIS.

Directors' Report

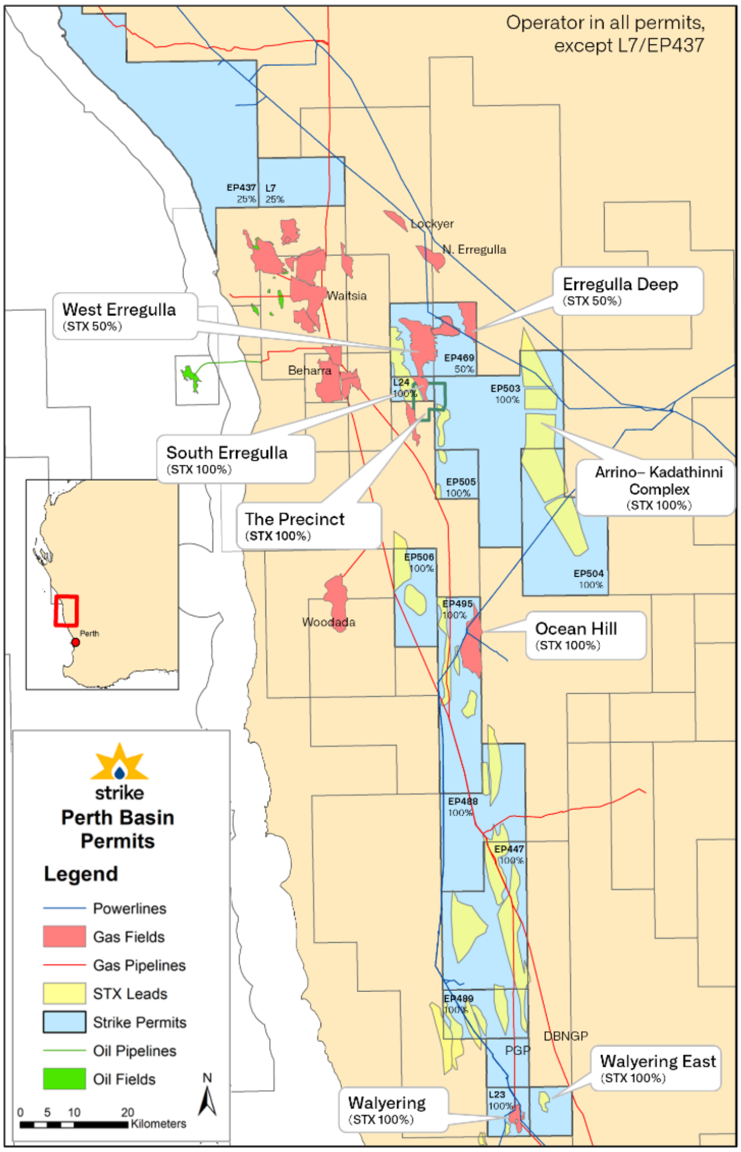
Together, these assets position Strike as both a material domestic gas supplier and a provider of critical firming infrastructure, supporting grid stability and reliability as coal-fired generation retires and renewable penetration increases. Importantly, this portfolio provides a platform for scalable cash flow generation designed to strengthen the balance sheet and underpin long-term shareholder returns.

Strike is pursuing a phased approach to value realisation. In the near term, the Company is prioritising projects that monetise existing gas resources within defined timeframes and support predictable cash flows. This approach is intended to create the financial capacity to recycle capital into exploration and appraisal across Strike's highly prospective Perth Basin acreage, positioning the Company for its next phase of growth.

Against this backdrop, Strike continued to progress development, production and exploration activities across its portfolio during the half-year, as outlined below.

Walyering (L23 & EP447: STX 100%)

- Strike produced a total of 3.8 PJe of gas and condensate from the Walyering field.
- Average realised gas price of approximately $7.37/GJ, generating $36.0 million in gas and condensate sales revenue for the half.
- Strike purchased a total of 0.9 PJ of third-party gas during the period to meet firm gas sales obligations.
- Additional heat exchanger installed at Walyering during the December 2025 shutdown, improving operating efficiency and production reliability.
- Compression infrastructure delivered to site, with installation ongoing targeting online by mid-2026 in line with operational requirements.
- Improved facility performance including production contributions from Walyering-6 and Walyering-7.
- Walyering West-1, located to the west of the producing Walyering field, was progressed toward drilling during the half-year. The well location was peer reviewed and confirmed, with the Ensign 970 rig secured and spud expected by mid-April 2026. Strike's base supply and cash flow planning does not assume success at Walyering West-1, with any positive outcome representing upside to the Company.



West Erregulla & Erregulla Deep (L25 & L26: STX 50%, Operator)

- The West Erregulla and Erregulla Deep Joint Venture continued to progress activities across Production Licences L25 and L26 during the half-year.
- Long lead items were procured for the following activities which are subject to Joint Venture approval:
  - West Erregulla-6 (drill, complete and test); and
  - Workovers to re-complete and test West Erregulla-4 and West Erregulla-2.

Directors' Report

- Planning activities progressed for West Erregulla-6, including well design and approvals applications.
- Strike continued work toward an independently certified resource update over L25 and L26 to incorporate results from the Erregulla Deep-1 well and the Natta 3D seismic survey.
- Strike advanced technical, commercial and regulatory workstreams to define Strike's optimal development pathway and position the project for a Final Investment Decision (FID).

South Erregulla (L24: STX 100%)

- Strong safety performance maintained throughout the period, with no major HSE incidents recorded during sustained construction activity.
- Construction progressed to approximately 72% complete as at 31 December 2025 at the South Erregulla 85 MW fully integrated peaking gas power station.
- The Project will deliver 85 MW of critical firming power into the South West Interconnect System (SWIS) via a connection to the existing 132 kV line between Geraldton and Three Springs.
- Key milestones achieved across the power station, engine hall, switch rooms and substation foundations.
- Mechanical completion and gas introduction forecast in Q4 FY26, with targeted commercial operation by 1 October 2026.
- Final 2027/28 Reserve Capacity Price of $360,700/MW secured, underpinning ~A$30.7 million of firm capacity revenue in the second year of operations (first year firm capacity revenue: ~$18.4 million) at the South Erregulla Peaking Power Plant; post-period, the draft 2028/29 Benchmark Reserve Capacity Price was proposed at $491,700/MW (subject to change), representing a 36% increase on 2027/28.
- Progressed regulatory and planning activities across L24 and EP503 to facilitate 3D seismic acquisition in the 2026/27 summer season.

Cooper Basin (PEL96: STX 67%, operator)

- Completed Cooper Basin abandonment program, with five wells abandoned during the half and all remaining well activities finalised post-period (23 January 2026), transitioning the site to monitoring and progressing towards licence relinquishment.
- Executed advanced plug and abandonment techniques in line with regulatory and environmental requirements, demonstrating strong technical capability in complex onshore P&A operations.
- Delivered positive landholder outcome, with one well successfully converted to an artesian water well for ongoing landowner use following reservoir-level abandonment.

Exploration & Appraisal

Ocean Hill (EP495: STX 100%)

- Subsurface interpretation and prospect maturation activities were progressed across EP495 during the half-year.
- Drill locations have been technically defined and peer reviewed following completion of seismic processing and internal evaluation work.
- Environmental Plan approved for Ocean Hill-2 drilling location.
- Advancement to drilling is subject to capital availability and portfolio sequencing priorities.

Kadathinni (EP503 and EP504: STX 100%)

- Progressed regulatory and planning activities across EP503 and EP504 to facilitate 3D seismic acquisition in the 2026/27 summer season.

L7 Joint Venture (L7 & EP437: STX 25%)

- During the period, Strike's wholly owned subsidiary, Talon (L7) Pty Ltd, withdrew from the Joint Operating Agreement in respect of Production Licence L7(R1).

Directors' Report

- Subsequent to the withdrawal, Triangle Energy Onshore Pty Ltd commenced legal proceedings in the Supreme Court of Western Australia against Talon (L7) Pty Ltd in response to the withdrawal and is seeking an order of specific performance of Talon (L7) Pty Ltd's payment obligations under a Farmout Agreement entered into between Triangle Energy Onshore Pty Ltd, Talon (L7) Pty Ltd, Key Petroleum Australia Pty Ltd and Talon (EP437) Pty Ltd on 28 February 2023. Strike intends to vigorously defend the proceedings.

Projects

- During the period, Strike entered into an agreement to acquire an option to lease, with a first right of refusal to purchase, a parcel of land adjacent to the South Erregulla Peaking Power Project.
- The site covers a portion of the 132 kV transmission corridor connecting the South Erregulla power station to the SWIS network and the acquisition provides Strike with greater certainty of access to land required for easements and associated transmission infrastructure for the South Erregulla project.
- The option also secures potential access to strategically located land adjoining Strike's development footprint, preserving optionality and development flexibility.

Corporate & Financial

- Strategic investment by Carnarvon Energy of $86 million via a two-tranche placement completed and ~$1.7 million raised via accompanying Share Purchase Plan.
- $69.5 million in cash and cash equivalents, with $58 million of undrawn committed facilities and a further $55 million of uncommitted facilities available under the Macquarie Bank Limited financing arrangements.
- No debt repayments during the period, consistent with the terms of the Macquarie Bank Limited financing arrangements, which require no mandatory principal repayments until December 2026.
- Loss after tax of $12.3 million was an improvement of $3.2 million on the prior corresponding period due to lower depreciation at Walyering, and lower finance and other expenses offset by the additional cost of third-party gas purchases.
- 1H FY26 sales revenue of $36.0 million (1H FY25: $35.8 million) resulted in net cash inflows from operating activities of $3.4 million and Underlying EBITDA $14.0 million (1H FY25: $15.6 million).

Underlying EBITDA Reconciliation	1H26 $'000	1H25 $'000
Revenue from gas and oil sales	36,002	35,810
Cost of goods sold excluding depreciation and amortisation (D&A)	(13,777)	(9,392)
Other income	778	1,866
Other expenses excluding abandonment expense and D&A	(9,024)	(12,715)
Underlying EBITDA	**13,979**	**15,569**
Finance income	782	570
Finance expenses	(4,010)	(7,542)
Depreciation and amortisation	(19,027)	(23,980)
Abandonment expense	(3,994)	(108)
Loss for the period	**(12,270)**	**(15,491)**

Directors' Report

Auditor's independence declaration

The Company has obtained an independence declaration from our auditors, Deloitte Touche Tohmatsu, which follows the Directors' Report.

Directors

The names and details of the Company's Directors and Officers who were in office during or since the end of the half-year period and until the date of this report are outlined below. All Directors and Officers were in office for this entire period, unless otherwise indicated:

- Mr John Poynton AO — Chair (non-executive)
- Mr Neville Power — Deputy Chair (non-executive)
- Mr Stephen Bizzell — Director (non-executive)
- Ms Mary Hackett — Director (non-executive)
- Ms Jill Hoffmann — Director (non-executive)
- Mr Andrew Seaton — Director (non-executive) (retired 4 August 2025)
- Mr Will Barker — Director (non-executive) (appointed 4 August 2025)
- Mr Peter Stokes — Managing Director
- Mr Tim Cooper — Company Secretary

On behalf of the Directors

Peter Stokes

Peter Stokes

Managing Director and Chief Executive Officer

Perth, Western Australia

25 February 2026

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth, WA, 6000
GPO Box A46
Perth WA 6847 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

25 February 2026

The Board of Directors
Strike Energy Limited
Level 1, 40 Kings Park Road
WEST PERTH WA 6005

Dear Board Members

Auditor's Independence Declaration to Strike Energy Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Strike Energy Limited.

As lead audit partner for the review of the half year financial report of Strike Energy Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth, WA, 6000
GPO Box A46
Perth WA 6847 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

Independent Auditor's Review Report to the Members of Strike Energy Limited

Conclusion

We have reviewed the half-year financial report of Strike Energy Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the half-year financial report which indicates that the Group has incurred a net loss after tax for the half-year ended 31 December 2025 of $12.3 million, and experienced net cash outflows from operating and investing activities of $85.4 million. Additionally, the Group had exploration expenditure commitments of $37.3 million and capital expenditure of $63.1 million which will be incurred in relation to the finalisation of development of the South Erregulla Peaking Gas Power Project in the next twelve months. These conditions, along with other matters set for in Note 2, indicate that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Deloitte.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants
Perth, 25 February 2026

Directors' Declaration

The Directors declare that:

In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

In the Directors' opinion, the attached condensed consolidated financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards, and give a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001.*

On behalf of the Directors

Peter Stokes

Managing Director and Chief Executive Officer

Perth, Western Australia

25 February 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year period ended 31 December 2025

	Note	31 Dec 2025 $'000	31 Dec 2024 $'000
Revenue from gas and oil sales	4(a)	36,002	35,810
Cost of sales	5(a)	(32,595)	(33,083)
Gross profit		**3,407**	**2,727**
Other income	4(b)	778	1,866
Other expenses	5(b)	(13,227)	(13,112)
Operating loss		**(9,042)**	**(8,519)**
Finance income	6	782	570
Finance expense	6	(4,010)	(7,542)
Loss before income tax		**(12,270)**	**(15,491)**
Income tax		-	-
Loss from continuing operations		**(12,270)**	**(15,491)**
Other comprehensive income			
Other comprehensive income, net of income tax		-	-
Total comprehensive income		**(12,270)**	**(15,491)**
Total comprehensive income attributable to ordinary shareholders of the Company		**(12,270)**	**(15,491)**
Earnings per share			
- Basic (cents per share)		(0.36)	(0.54)
- Diluted (cents per share)		(0.36)	(0.54)

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 2025 $'000	30 Jun 2025 $'000
Cash and cash equivalents		69,480	41,095
Trade and other receivables		9,245	7,031
Inventory		1,968	3,021
Derivative asset		82	1,761
Other current assets		8,607	3,944
Total current assets		**89,382**	**56,852**
Inventory		14,632	14,952
Exploration and evaluation assets	**7**	148,962	147,677
Property, plant and equipment	**8**	285,650	199,628(i)
Intangible assets		700	-
Other non-current assets		2,581	7,518
Total non-current assets		**452,525**	**369,775**
Total assets		**541,907**	**426,627**
Trade and other payables		30,725	18,248
Employee benefits		596	722
Provisions	**9**	3,488	7,507
Borrowings	**10**	3,940	984
Lease liabilities		340	322
Total current liabilities		**39,089**	**27,783**
Employee benefits		320	376
Provisions	**9**	23,064	18,280
Borrowings	**10**	103,486	77,986
Lease liabilities		1,336	1,510
Other non-current liabilities		4,226	4,226
Total non-current liabilities		**132,432**	**102,378**
Total liabilities		**171,521**	**130,161**
Net assets		**370,386**	**296,466**
Equity			
Issued capital	**11**	691,394	605,233
Reserves		37,849	37,820
Accumulated losses		(358,857)	(346,587)
Total equity		**370,386**	**296,466**

The condensed consolidated statement of financial position should be read in conjunction with the notes to the financial statements.

(i) Comparative presentation changed to combine Right of use assets, Oil and gas assets and Property, plant and equipment into one line called Property, plant and equipment, see note 8 for further details.

Condensed Consolidated Statement of Changes in Equity

For the half-year period ended 31 December 2025

	Issued Capital $'000	Share Based Payment Reserve $'000	Accumulated Losses $'000	Total Equity $'000
Balance at 1 Jul 2024	**605,233**	**36,466**	**(189,259)**	**452,440**
Loss for the period	-	-	(15,491)	(15,491)
Total comprehensive loss for the period	**-**	**-**	**(15,491)**	**(15,491)**
Share-based payments	-	713	-	713
Balance at 31 Dec 2024	**605,233**	**37,179**	**(204,750)**	**437,662**
Balance at 1 Jul 2025	**605,233**	**37,820**	**(346,587)**	**296,466**
Loss for the period	-	-	(12,270)	(12,270)
Total comprehensive loss for the period	**-**	**-**	**(12,270)**	**(12,270)**
Issue of ordinary shares during the period	86,161	-	-	86,161
Share-based payments	-	29	-	29
Balance at 31 Dec 2025	**691,394**	**37,849**	**(358,857)**	**370,386**

The condensed consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements.

Condensed Consolidated Statement of Cash Flows

For the half-year period ended 31 December 2025

	31 Dec 2025 $'000	31 Dec 2024 $'000
Cash flows from operating activities		
Receipts from customers	36,218	37,333
Interest received	773	584
Interest paid	(5,305)	(2,186)
Net receipts from joint operations recoveries	610	1,001
Payments to suppliers and employees	(28,868)	(17,533)
Net cash inflow from operating activities	**3,428**	**19,199**
Cash flows from investing activities		
Payments for exploration and evaluation expenditure assets	(2,676)	(21,239)
Payments for property, plant and equipment	(85,445)	(25,923)
Advances made to JV partners	(13)	(110)
Payment of deposits	(700)	(4,888)
Net cash outflow from investing activities	**(88,834)**	**(52,160)**
Cash flows from financing activities		
Proceeds from issue of equity instruments	87,665	-
Payment of share issue costs	(1,503)	-
Proceeds from borrowings	28,834	26,731
Payment of borrowing costs	(1,198)	-
Term deposit maturity	449	-
Payment of lease liabilities	(94)	(105)
Net cash inflow from financing activities	**114,153**	**26,626**
Net increase / (decrease) in cash and cash equivalents	**28,747**	**(6,335)**
Cash and cash equivalents at the beginning of the period	41,095	38,751
Effects of exchange rate changes on cash and cash equivalents	(362)	715
Cash and cash equivalents at the end of the period	**69,480**	**33,131**

The condensed consolidated statement of cash flows should be read in conjunction with the notes to the financial statements.

Notes to the Condensed Consolidated Financial Statements

1. Summary of significant accounting policies

Statement of compliance

The half-year report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The half-year condensed consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2025.

Rounding of amounts

The Company and Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016. In accordance with that legislative instrument, amounts in the consolidated financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Use of estimates and judgements

The preparation of these consolidated financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and disclosure of contingent assets and liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key assumptions concerning the future and other key sources of uncertainty in respect of estimates at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial reporting period are consistent to those as disclosed in the annual financial report for the year ended 30 June 2025.

Financial risk management

Exposure to market risk (including currency risk, interest rate risk and commodity prices risk), credit risk, liquidity risk and climate change risk arises in the normal course of the Group's business. During the half-year ended 31 December 2025, the Group continued to apply the risk management objectives and policies as disclosed in the annual financial report for the year ended 30 June 2025.

2. Going Concern

The half-year financial report has been prepared on the going concern basis, which assumes that the Group will be able to realise its assets and extinguish its liabilities in the normal course of business, and at amounts stated in the financial report.

For the half-year period ended 31 December 2025, the Group generated a net loss after income tax of $12.3 million (31 December 2024: $15.5 million), and experienced net cash outflows from operating and investing activities of $85.4 million (31 December 2024: outflow $33.0 million). Additionally, the Group had expenditure commitments of $37.3 million (30 June 2025: $91.6 million) and capital expenditure of $63.1 million will be incurred in relation to the finalisation of the South Erregulla Peaking Gas Power

Project in the next twelve months. At 31 December 2025 the Group had a net current asset surplus of $50.3 million (30 June 2025: $29.1 million), held cash equivalents of $69.5 million (30 June 2025: $41.1 million). As at 31 December 2025 the Group had available undrawn financing facilities of $5.3 million (30 June 2025: $35.1 million).

The Directors, in their consideration of the appropriateness of the going concern basis of preparation, have prepared a cash flow forecast for the 12 month period ending 28 February 2027 which indicates the Group will have sufficient working capital throughout this period to fund its commitments including planned operating, exploration and evaluation activities, capital expenditure associated with the South Erregulla Peaking Gas Power Project, and to pay its debts as and when they fall due.

This cash flow forecast has been prepared using the following key assumptions:

- That asset financing facilities totaling $15 million are drawn down by July 2026 to assist with funding completion of development activities at the South Erregulla Peaking Gas Power Project. As at the date of this report these facilities are subject to final credit approvals by Macquarie Bank Limited, which the directors have reasonable expectations will be completed ahead of time to allow drawdown of this facility as required;

- Exploration and evaluation expenditure is sufficient to meet the Group's minimum contractual requirements (refer to note 12), with an assumption that applications for the suspension of minimum expenditure commitments associated with certain exploration licenses are lodged and approved before the relevant expenditure commitments are due;

- The South Erregulla Peaking Gas Power Project completes development inline with current budgeted costs, and commences commercial operation by 1 October 2026; and

- Discretionary expenditures are controlled in line with the Group's working capital management strategy.

Based on the current status of development activities at the South Erregulla Peaking Gas Power Project, and the status and nature of the other key assumptions above, the directors reasonably believe that the going concern basis of preparation is appropriate.

In the event that the Group is unable to achieve a successful outcome in relation to the above matters, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business.

The half-year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

3. Segment reporting

AASB 8 Operating Segments ("AASB 8") requires operating segments to be identified on the basis of internal reports and components of the Group that are regularly reviewed by the Chief Operating Decision Maker ("CODM") in order to allocate resources to the segment and to assess its performance.

The Group's CODM includes the Board of Directors of the Company, the Managing Director, and the Chief Financial Officer. Information reported to the Group's CODM for the purposes of resource allocation and assessment of performance currently focuses on the Group's producing and exploration and development activities in Australia.

The Group has identified its operating segments to be Walyering, South Erregulla and Other (includes exploration and corporate costs).

The following table presents revenue and segment results for reportable segments:

	Walyering $'000s	South Erregulla $'000s	Other $'000s	Consolidated $'000s
For the half-year ended 31 December 2025				
Revenue from gas and oil sales	36,002	-	-	36,002
Other income	-	-	778	778
Total revenue and other income	**36,002**	**-**	**778**	**36,780**
Profit/(loss) before interest, tax, depreciation and amortisation	21,697	-	(11,712)	9,985
Depreciation and amortisation	(18,818)	-	(209)	(19,027)
Finance income	-	95	687	782
Finance costs	-	(599)	(3,411)	(4,010)
Profit/(loss) before income tax	**2,879**	**(504)**	**(14,645)**	**(12,270)**
Income tax				-
Loss for the period				**(12,270)**
Segment Assets as at 31 December 2025	71,021	245,854	225,032	**541,907**
Segment Liabilities as at 31 December 2025	(18,189)	(68,201)	(85,131)	**(171,521)**

	Walyering $'000s	South Erregulla $'000s	Other $'000s	Consolidated $'000s
For the half-year ended 31 December 2024				
Revenue from gas and oil sales	35,810	-	-	35,810
Other income	-	-	1,866	1,866
Total revenue and other income	**35,810**	**-**	**1,866**	**37,676**
Profit/(loss) before interest, tax, depreciation and amortisation	25,510	(75)	(9,975)	15,460
Depreciation and amortisation	(23,691)	-	(288)	(23,979)
Finance income	-	58	512	570
Finance costs	(356)	-	(7,186)	(7,542)
Profit/(loss) before income tax	**1,463**	**(17)**	**(16,937)**	**(15,491)**
Income tax				-
Loss for the period				**(15,491)**
Segment Assets as at 30 June 2025	84,224	162,048	180,355	**426,627**
Segment Liabilities as at 30 June 2025	(16,160)	(25,241)	(88,760)	**(130,161)**

Notes to the Condensed Consolidated Financial Statements
For the half-year period ended 31 December 2025

4. Revenue

For the half-year period ended	31 Dec 2025 $'000	31 Dec 2024 $'000
(a) Revenue from gas and oil sales		
Gas sales	33,633	32,239
Condensate sales	2,369	3,571
Total gas and oil sales	**36,002**	**35,810**
(b) Other Income		
Cost recoveries	610	1,001
Other	168	865
Total other income	**778**	**1,866**

5. Expenses

For the half-year period ended	31 Dec 2025 $'000	31 Dec 2024 $'000
(a) Cost of sales		
Production costs	(2,851)	(3,203)
Transportation and processing costs	(2,898)	(2,147)
Royalties	(2,337)	(2,866)
Third party gas purchases	(5,691)	(1,176)
Depreciation and amortisation	(18,818)	(23,691)
Total cost of sales	**(32,595)**	**(33,083)**
(b) Other expenses		
Employee benefits expense	(4,128)	(2,408)
Corporate expenses	(2,960)	(2,039)
Share-based payments expense	(29)	(714)
Loss on disposal of intangible asset	-	(820)
Fair value loss on derivative financial instruments and investments	(660)	(2,889)
Abandonment expense[(i)]	(3,994)	(108)
Other	(1,456)	(4,134)
Total other expenses	**(13,227)**	**(13,112)**

(i) Expenses related to Cooper Basin abandonment. In prior periods these were included in impairment expenses associated with the related exploration asset. In the current period these have been classified in other expenses given no ongoing exploration within the Cooper Basin.

6. Finance income and expense

For the half-year period ended	31 Dec 2025 $'000	31 Dec 2024 $'000
Interest income on cash and cash equivalents	764	548
Interest income on lease receivable	18	22
Finance income	**782**	**570**
Interest expense on financial liabilities	(2,305)	(2,198)
Financing costs and bank charges	(1,256)	(4,866)
Restoration unwind	(394)	(414)
Lease interest expense	(55)	(64)
Finance expense	**(4,010)**	**(7,542)**

Notes to the Condensed Consolidated Financial Statements
For the half-year period ended 31 December 2025

7. Exploration and evaluation assets

	$'000
Balance at 1 July 2025	**147,677**
Additions	1,480
Change in restoration provision	(195)
Balance at 31 December 2025	**148,962**

8. Property plant and equipment

	Assets under construction $'000	Oil & gas properties $'000	Plant & equipment $'000	Land $'000	Right of use asset $'000	Total $'000
At cost	130,463	187,915	42,023	14,224	1,004	375,629
Accumulated depreciation and impairment	-	(144,538)	(31,105)	-	(358)	(176,001)
Net carrying amount at 30 June 2025	**130,463**	**43,377**	**10,918**	**14,224**	**646**	**199,628**(i)
Additions	96,236	1,670	78	-	-	97,984
Change in restoration	5,098	(543)	-	-	-	4,555
Borrowing costs capitalised	2,510	-	-	-	-	2,510
Depreciation and amortisation expense	-	(17,181)	(1,777)	-	(69)	(19,027)
Net carrying amount at 31 December 2025	**234,307**	**27,323**	**9,219**	**14,224**	**577**	**285,650**
At cost	234,307	189,042	42,101	14,224	1,004	480,678
Accumulated depreciation and impairment	-	(161,719)	(32,882)	-	(427)	(195,028)
Net carrying amount at 31 December 2025	**234,307**	**27,323**	**9,219**	**14,224**	**577**	**285,650**

(i) During the current period the presentation of Property plant and equipment has changed to combine Right of use assets, Oil and gas assets and Property, plant and equipment in the Statement of Financial Position and as categories in the above note. This revised presentation was made to reflect the changing nature of the Group's non-current assets as development activities progress at South Erregulla.

In the June 2025 Statement of Financial Position the amounts above were presented as in the table below:

	30 Jun 2025 $'000
Right of use assets	646
Oil and gas assets	169,732
Property, plant and equipment	29,250
Total	**199,628**

Notes to the Condensed Consolidated Financial Statements
For the half-year period ended 31 December 2025

9. Provisions

	31 Dec 2025 $'000	30 June 2025 $'000
Balance at the beginning of the period	**25,787**	**22,769**
Provisions and changes made during the period(i)	7,740	2,301
Provisions used during the period(ii)	(7,369)	-
Restoration unwind	394	717
Balance at the end of the period	**26,552**	**25,787**
Current	3,488	7,507
Non-current	23,064	18,280

(i) Additional restoration provisions recognised during the period include $5.3 million relating to the ongoing construction of the South Erregulla Peaking Gas Power Project. Additionally, changes to existing provisions include an upward cost estimate of $3.4 million for PEL96 in the Cooper Basin, offset by a $0.9 million decrease across multiple provisions to reflect updates to assumptions and discount rates prevailing at the end of the period.

(ii) During the period $7.4 million of the restoration provision relating to PEL96 in the Cooper Basin was utilised.

10. Borrowings

	31 Dec 2025 $'000	30 June 2025 $'000
Macquarie facility – principal and interest payable(i)	60,479	61,233
Macquarie facility - capitalised debt costs(ii)	(1,112)	(1,192)
Macquarie asset finance	42,747	13,912
Macquarie asset finance – capitalised debt costs(ii)	(664)	(960)
Rabobank facility(iii)	5,976	5,977
Total borrowings	**107,426**	**78,970**
Total borrowings (current)	3,940	984
Total borrowings (non-current)	103,486	77,986

(i) In April 2025, $60.0 million from Tranche A1 was drawn down and the previous outstanding debt facility of $43.4 million was repaid. At 31 December 2025, the Macquarie outstanding debt facility amounted to $60 million principal on Tranche A1, and accrued interest of $0.5 million.

(ii) Capitalised debt costs relate to unamortised debt costs for the Macquarie financing package and asset financing agreement.

(iii) The Rabobank facility is a $6 million facility that is repayable on and has a maturity date of 31 August 2027. The mortgage facility is secured over the South Erregulla Farm and has an interest rate of 3.25% plus BBSW.

Notes to the Condensed Consolidated Financial Statements
For the half-year period ended 31 December 2025

11. Issued capital

	Number of shares (No'000)		Issued capital ($'000)	
For the period ended	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
Balance at beginning of period	2,866,898	2,860,773	605,233	605,233
Placements/exercise of options and performance rights during the period, net of transaction costs(i)	732,499	6,125	86,161	-
Balance at end of period	**3,599,397**	**2,866,898**	**691,394**	**605,233**

(i) On 22 July 2025 Strike announced that Carnarvon Energy Limited would acquire up to a 19.9% interest in Strike through a strategic investment. The full $85.9 million has been received from Carnarvon Energy Limited. An additional $1.7 million was also received in relation to the Share Purchase Plan that was approved by Shareholders on 11 September 2025.

All issued ordinary shares are fully paid and have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share. All shares rank equally with regards to the Group's residual assets in the event of a wind-up.

12. Commitments

The Group has certain obligations to perform minimum exploration work pursuant to the terms of grant of petroleum exploration permits in order to maintain rights of tenure.

	31 Dec 2025 $'000	30 June 2025 $'000
Permit commitments		
Less than one year	37,300	91,633
Between one and five years	99,150	87,500
Greater than five years	-	-
Total	**136,450**	**179,133**

In addition to the above commitments, remaining capital expenditure of $63.1 million related to the South Erregulla Peaking Gas Power Project will be incurred within the next twelve months.

13. Subsequent events

No matters or circumstances have arisen since 31 December 2025 which will significantly affect or may significantly affect the state of affairs or operations of the reporting entity in future periods.

CORPORATE DIRECTORY

Directors
John Poynton AO (Chair)
Neville Power (Deputy Chair and Non-Executive Director)
Peter Stokes (Managing Director and Chief Executive Officer)
Stephen Bizzell (Non-Executive Director)
Mary Hackett (Non-Executive Director)
Jill Hoffmann (Non-Executive Director)
Will Barker (Non-Executive Director)

Company Secretary
Timothy Cooper

Registered Office
Level 1, 40 Kings Park Road
West Perth WA 6005

Registered mailing address
PO Box 569
West Perth WA 6005

Contact Us

Telephone:	1800 789 287
Website:	www.strikeenergy.com.au
Enquiries:	strike@strikeenergy.com.au

Auditors
Deloitte Touche Tohmatsu
Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

Share Registry
Boardroom Pty Limited
Level 12, 225 George Street
Sydney, NSW 2000

Telephone:	1300 737 760 (Australia)
Telephone:	(+61) 2 9290 9600 (International)
Facsimile:	(+61) 2 9279 0664
Website:	www.boardroomlimited.com.au
Enquiries:	enquiries@boardroomlimited.com.au

Stock Exchange Listing
Australian Securities Exchange – Code STX