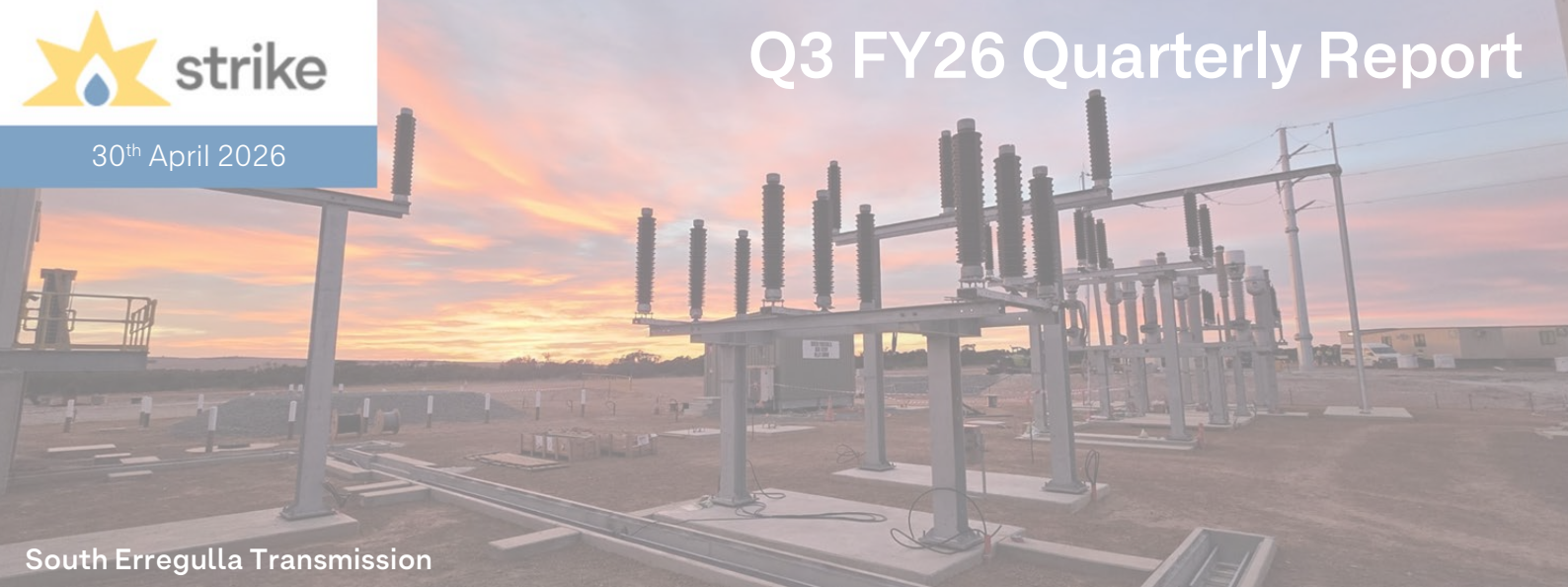




South Erregulla Transmission

Highlights

- South Erregulla 85 MW Peaking Gas Power Project progressed to 86% complete as at 31 March 2026, continuing to target online date of 1 October 2026.
- Strong safety performance, with no major HSE incidents recorded during a sustained period of operational activity across South Erregulla and Walyering.
- Positive capacity market signals, with final Benchmark Reserve Capacity Price (BRCP) for 2028/29 determined at ~\$488,500/MW (~35% increase), supporting project economics.
- Significant upgrade to Strike's estimated West Erregulla Reserves, with a ~20% increase in 2P Reserves to 251 PJ¹ net to Strike, reinforcing the scale and strategic importance of the asset.
- 1.12 PJe of gas and condensate produced at Walyering (~12 TJ/day of sales gas), generating \$13.7 million in gas sales revenue (including the on sale of third-party gas) at an average realised price of ~\$7.05/GJ.
- Walyering West-1 drilling campaign fully approved and advanced, with well pad construction completed post quarter end and well spud 15 April 2026. The well reached Total Depth on 27 April 2026 and a formation evaluation program is currently underway.
- Production at Walyering increased to 15 TJ/day post heat exchanger installation. Market conditions remain favourable to purchase third party gas (0.75 PJ during quarter) to support firm gas sale obligations during remainder of CY26.

Comments from Managing Director and CEO, Peter Stokes:

“Strike has continued to execute across the portfolio this quarter, with the South Erregulla Power Project advancing toward completion. At the same time, capacity market fundamentals continue to strengthen, reinforcing the value of new entrant firming infrastructure.

At West Erregulla, the material increase in Reserves reflects the quality of the asset and the work undertaken to refine our understanding of the field, with a focus on progressing a disciplined development pathway.

With Walyering West-1 recently reaching total depth, and formation evaluation now underway, we are looking forward to sharing the detailed results of the well in the near future.”

¹ Refer to Important Notices for information relating to reserves and resources estimates.

Key Performance Metrics

A\$ million unless indicated		Dec Q2 FY26	Mar Q3 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Production	(PJe)	1.59	1.12	(30%)	6.88	4.91	(29%)
Sales volume ²	(PJe)	2.29	1.86	(19%)	6.99	6.56	(6%)
Sales revenue		17.19	13.72	(20%)	54.40	49.71	(9%)
Cash and cash equivalents		69.48	37.13	(47%)	22.30	37.13	67%
Undrawn debt		6.25	0.00	(100%)	0.00	0.00	-
Total Liquidity		75.73	37.13	(51%)	22.30	37.13	67%

Sales Volumes

Sales by product (net to Strike)		Dec Q2 FY26	Mar Q3 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Sales gas	PJ	2.26	1.81	(20%)	6.61	6.38	(4%)
Condensate	kbbl	5.81	8.55	47%	65.34	30.90	(53%)
Total Sales Volumes	PJe	2.29	1.86	(19%)	6.99	6.56	(6%)
Total Own Product	PJe	1.59	1.12	(30%)	6.99	4.91	(30%)
Total Third Party	PJ	0.72	0.75	3%	0.00	1.65	n.a.

Production Metrics

Production by product (net to Strike)		Dec Q2 FY26	Mar Q3 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Sales gas	PJ	1.54	1.07	(31%)	6.61	4.73	(28%)
Condensate	kbbl	8.57	8.78	2%	45.82	29.86	(35%)
Total production	PJe	1.59	1.12	(30%)	6.88	4.91	(29%)
Total production	MMboe	0.26	0.18	(30%)	1.12	0.80	(28%)



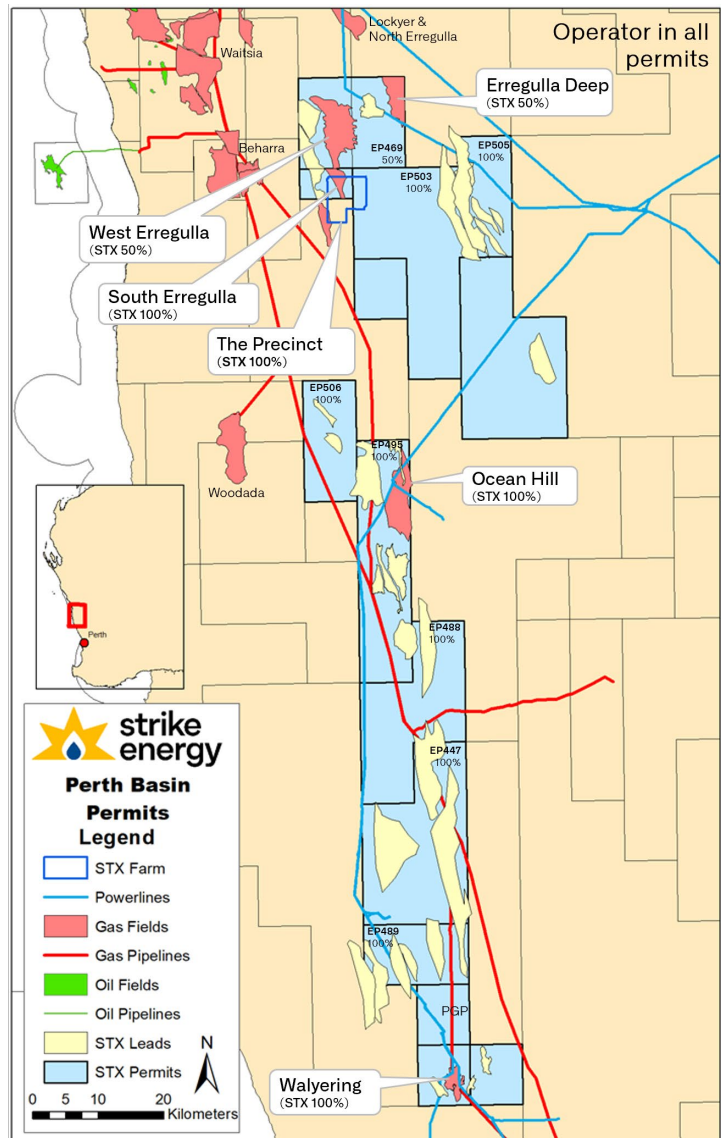
² Includes volumes purchased via third party gas purchase agreements and on sold to meet current contractual arrangements. Refer to Sales Volumes table below.

Production, Exploration & Development

Walyerling

(L23 & EP447, 100% and operator)

- Production of 1.12 PJe of gas and condensate or ~12 TJ/d of sales gas and 98 bbls/d of condensate.
- A total of 0.75 PJ (~40% of total sales) was purchased on market from third parties and sold via current firm offtake agreements.
- Strike expects to purchase ~0.46 PJ in Q4 FY26.
- Following the successful installation and positive production response of a second heat exchanger, Strike increased production at Walyerling from 10 TJ/day to approximately 15 TJ/day from 1 March 2026.
- Compression installation continued and is nearing mechanical completion, targeting online mid-year in line with operational requirements.
- All regulatory approvals received and well pad construction commenced for the drilling of the Walyerling West-1 near field exploration well.
- Post quarter end, Walyerling West-1 was drilled to Total Depth on 27 April 2026 and a formation evaluation program consisting of LWD Pressure points and wireline logging is underway.



South Erregulla 85MW Peaking Gas Power Project

(L24, STX 100% and operator)

- Construction progressing on track toward targeted completion date of 1 October 2026; overall project progress as of 31 March 2026 at 86% against baseline.
- Strong HSE performance maintained during a sustained period of construction activity, with no major health, safety or environmental incidents recorded.
- Power station package 100% complete with contractors demobilised from site.
- 15 km 132 kV single circuit overhead power-line construction and pre-commissioning complete.
- Structural and electrical installation commenced at the northern switchyards. Forecast mechanical completion in Q2 CY26.

West Erregulla & Erregulla Deep

(L25 & L26, STX 50% and operator)

- Strike's independently audited Reserves and Resources review completed reinforcing resource quality and development potential.
- Results net to Strike across the L25 and L26 reserves and resources included³:
 - Total 2P Reserves of 251 PJ (~20% increase).
 - Total 2C Resources of 48 PJ (220% increase).
 - Material 2U Prospective Resources.
- Strike continued work to define the preferred development pathway under a third party gas processing arrangement.

Western Australia Energy Market

- WA spot gas market prices softened modestly over the quarter, reflecting near-term supply availability and seasonal factors. Maximum spot prices over the quarter averaged at \$5.98 per gigajoule⁴ (down 9% quarter on quarter).
- Underlying market fundamentals remain unchanged, with forward-looking indicators continuing to point to tightening supply conditions.
- While global energy markets experienced heightened volatility during the quarter, including geopolitical-driven supply concerns, Western Australia's domestic gas market remains structurally distinct, with pricing and supply dynamics continuing to be driven by local supply-demand fundamentals.
- The Western Australian Economic Regulation Authority (ERA) finalised its Determination for the Benchmark Reserve Capacity Price (BRCP) for the 2028/29 Capacity Year at \$488,500 per MW per annum.
- The final BRCP for 2028/29 represents a 35% increase on the 2027/28 benchmark of \$360,700/MW/year, reflecting updated assessments of new-entrant costs and the increasing value of dispatchable generation as the SWIS transitions away from coal-fired supply.

Corporate & Finance

- Gas sales revenues totalled \$13.72 million as a result of selling into current firm gas offtake arrangements. This included on-selling purchased third party gas which totalled 0.75 GJ. Average realised gas prices reduced to ~\$7.05 per GJ due to FX and contract expiry.
- Capital expenditure totalled ~\$37 million, which included ~\$32 million in development costs at South Erregulla (~\$25 million) and Walyering (~\$2 million, including Compression).
- Exploration expenditure totalled ~\$5 million, primarily relating to Walyering West-1 drilling activities.
- Of the total \$217 million in Macquarie financing facilities, ~\$109 million has been drawn, \$53 million is committed and undrawn, and \$55 million is uncommitted. The \$53 million committed and undrawn facilities includes the following facilities available post 31 March 2026:
 - Tranche A2 – \$13 million secured facility with conditions precedent satisfaction achieved in April 2026 allowing funds to be drawn.
 - Tranche B1 – \$17 million secured facility with conditions precedent satisfied in April 2026 and available to be drawn following full draw down of Tranche A2.

³ Refer to Important Notices for information relating to reserves and resources estimates.

⁴ Prices sourced from Gas Trading Australia Pty Ltd: <https://www.gastrading.com.au/spot-market/historical-prices-and-volume/price-history-table>.

- On 26 March 2026, the Company appointed Ms Michaela Stanton-Cook as Joint Company Secretary. Ms Stanton-Cook is a qualified lawyer and Chartered Secretary with extensive governance and compliance experience across ASX-listed entities.⁵
- No quarterly webinar will be held. An update will be provided following the announcement of the Walyering West-1 drilling results.

Revenue

A\$ million	Dec Q2 FY26	Mar Q3 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Sales Revenue (net to Strike)						
Gas ⁶	16.59	12.78	(23%)	49.24	46.41	(6%)
Condensate	0.60	0.94	56%	5.16	3.30	(36%)
Total Sales Revenue	17.19	13.72	(20%)	54.40	49.71	(9%)
Average Realised Prices						
Gas (\$/GJ)	7.36	7.05	(4%)	7.45	7.28	(2%)
Condensate (\$/bbl)	103.22	109.59	6%	79.02	106.79	35%

Capital Expenditure

A\$ million	Dec Q2 FY26	Mar Q3 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Exploration & Appraisal	0.88	4.59	>100%	28.85	6.08	(79%)
Development	65.46	32.10	(51%)	27.23	128.71	>100%
Total Capital Expenditure	66.35	36.69	(45%)	56.08	134.79	158%

Liquidity

A\$ million	Dec Q2 FY26	Mar Q3 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Cash & Cash Equivalents	69.48	37.13	(47%)	22.30	37.13	110%
Available Undrawn Debt	6.25	0.00⁷	(100%)	0.00	0.00⁷	n.a.
Total Liquidity	75.73	37.13	(51%)	22.30	37.13	129%
Drawn Debt	108.75	113.32	4%	49.00	113.32	122%

⁵ Refer to ASX announcement released on 26 March 2026 entitled "Joint Company Secretary Appointment" for more information.

⁶ Sales gas revenue includes on-sale of third party gas to meet contractual agreements and gas banked not taken or produced pursuant to the 'Take or Pay' contract with Santos WA Ltd. Refer to Sales Volumes table on page 2.

⁷ Does not include the \$30m Macquarie financing facilities that became available to be drawn after 31 March 2026, as described on page 4.



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
L26 (Erregulla Deep)	Production	Perth Basin	Permian Gas	Strike	50%	36,911	18,456
L7 (Mount Horner)*	Production	Perth Basin	Permian Gas/Oil	Triangle	25%	37,021	9,255
EP503 (Arr-Kadathinni)	Exploration	Perth Basin	Permian Gas	Strike	100%	120,217	120,217
EP504 (Arr-Kadathinni)	Exploration	Perth Basin	Permian Gas	Strike	100%	92,170	92,170
EP505	Exploration	Perth Basin	Permian Gas	Strike	100%	18,533	18,533
EP506	Exploration	Perth Basin	Permian Gas	Strike	100%	37,066	37,066
EP447 (Wal-East)	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	127,849	127,849
EP488	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	73,390	73,390
EP489	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	36,572	36,572
EP495 (Ocean Hill)	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	73,637	73,637
EP437 *	Exploration	Perth Basin	Permian Gas/Oil	Triangle	25%	176,861	44,215
PPL210 (Aldinga)	Production	Cooper Basin	Shallow Oil	Beach	50%	988	494
PEL 96	Exploration	Cooper Basin	Deep Coal	Strike	67%	668,098	444,953

*Notice of withdrawal given to Operator

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

Company Contact

Peter Stokes

Managing Director & Chief Executive Officer

Strike Energy Limited

Peter.Stokes@strikeenergy.com.au

Important Notices

Reserves and Resources Estimates

Information in this Quarterly Activities Report relating to the Reserve and Resource Estimates for the West Erregulla Reserve and Resource estimate is set out in the ASX announcement dated 18 March 2026 entitled "West Erregulla and Erregulla Deep Reserves and Resources Statement". Strike interest is 50%. The estimates, classification and risking presented are Strike evaluated and independently audited by Miller & Lents, Ltd. and have not been evaluated or audited for or on behalf of the Joint Venture.

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

Forward looking Statements

Statements contained in this Quarterly Activities Report, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Strike, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'budget', 'outlook', 'schedule', 'estimate', 'target', 'guidance', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this document regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Strike. Actual results, performance, actions and developments of Strike may differ materially from those expressed or implied by the forward-looking statements in this Quarterly Activities Report. Such forward-looking statements speak only as of the date of this document. Refer to the risk factors starting on page 31 of the 2025 Annual Report for a summary of certain general and Strike Energy specific risk factors that may affect Strike Energy. There can be no assurance that actual outcomes will not differ materially from these statements. Investors should consider the forward looking statements contained in this Quarterly Activities Report in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this Quarterly Activities Report will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this document.

Appendix 5B

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

Name of entity

STRIKE ENERGY LIMITED

ABN

59 078 012 745

Quarter ended ("current quarter")

31 March 2026

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	14,014	50,195
1.2 Payments for		
(a) exploration & evaluation	(6,143)	(10,089)
(b) development	-	-
(c) production	(5,656)	(19,940)
(d) staff costs	(923)	(3,725)
(e) administration and corporate costs	(1,105)	(8,941)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	341	1,114
1.5 Interest and other costs of finance paid	(2,845)	(8,150)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (cost recoveries from JVs & FX contracts)	607	2,236
1.9 Net cash from / (used in) operating activities	(1,710)	2,700
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(32,147)	(118,574)
(d) exploration & evaluation	(1,648)	(4,324)
(e) investments	-	-
(f) other non-current assets	-	-

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	(750)	(1,463)
2.6 Net cash from / (used in) investing activities	(34,545)	(124,361)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	87,665
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(1,503)
3.5 Proceeds from borrowings	4,570	33,404
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	(308)	(1,506)
3.8 Dividends paid	-	-
3.9 Other	(49)	306
3.10 Net cash from / (used in) financing activities	4,213	118,366

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	69,480	41,095
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,710)	2,700
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(34,545)	(124,361)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	4,213	118,366

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	(304)	(666)
4.6	Cash and cash equivalents at end of period	37,134	37,134

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	36,359	67,394
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (share of JV bank accounts)	775	2,087
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	37,134	69,480

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	206
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>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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	113,315	113,315
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	113,315	113,315
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. <u>Total financing facilities at 31 March 2026 include:</u> <i>Macquarie Bank Limited:</i> - Tranche A1 – \$60 million secured facility with an interest rate of 6% margin + BBSW and maturing 31 March 2029. - Asset Finance Facility – \$47.3 million with an interest rate of 7.6% + BBSY (escrow period) or 6.0% + BBSY (lease period). The expected lease commencement date is October 2026 with expiry date 60 months from lease commencement. <i>Rabobank facility</i> \$6 million secured facility with an interest rate of 3.25% + BBSW and maturing 31 December 2028. <u>Additional financing facilities available post 31 March 2026:</u> - Tranche A2 – \$13 million secured facility with conditions precedent satisfaction achieved in April 2026 allowing funds to be drawn. Interest rate of 6% margin + BBSW and maturing 31 March 2029. - Tranche B1 – \$17 million secured facility with conditions precedent satisfied in April 2026 with the exception of the condition precedent to fully draw down Tranche A2. Interest rate of 6% margin + BBSW and maturing 31 March 2029.		

	8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,710)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,648)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,358)
8.4	Cash and cash equivalents at quarter end (item 4.6)	37,134
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	37,134
	Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.1
	<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>	
8.7		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 30 April 2026

Authorised by: By the Board

Notes

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