

South Erregulla Power Project Update

- 35% increase to the Benchmark Reserve Capacity Price (BRCP) for the 2028/29 Capacity Year determined at \$488,500 per MW per annum (2027/28 BRCP: \$360,700 per MW per annum).
- 15 kilometre single circuit overhead power line complete.
- Power station work package nearing completion with electrical contractors to demobilise from site by the end of March.
- Dry commissioning activities have commenced.

Strike Energy Limited (Strike - ASX: STX) is pleased to provide an update on the South Erregulla Power Project, which is 100% owned and operated by Strike within L24 in the Perth Basin.

ERA Final Determination for Benchmark Reserve Capacity Price

The Western Australian Economic Regulation Authority (ERA) has 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.

The BRCP forms a benchmark input to the Reserve Capacity Mechanism (RCM) within the Wholesale Electricity Market. Actual capacity payments are determined yearly through the RCM based on the interaction between the Reserve Capacity Requirement (RCR) set by AEMO and the volume of certified capacity offered by market participants. Where certified capacity exceeds the RCR, clearing prices may be below the BRCP; where capacity is in deficit relative to the RCR, prices may clear at or above the BRCP.

The final BRCP determination strengthens the benchmark economics underpinning new entrant firming generation in the SWIS and supports the long-term revenue framework for projects such as South Erregulla.

South Erregulla Capacity Position

- The South Erregulla Power Plant is already accredited within the RCM on a variable basis and has been awarded 85 MW of certified capacity for the 2026/27 and 2027/28 capacity years. Subject to meeting performance and testing requirements under the Wholesale Electricity Market (WEM) Rules, these capacity credits equate to:
 - 2026/27 Capacity Year (\$216,092/MW/yr) = \$18.4m
 - 2027/28 Capacity Year (\$360,700/MW/yr) = \$30.7m
- Strike expects to be awarded its full 85 MW of capacity for the 2028/29 capacity year, subject to the normal certification processes under the WEM Rules.
- While capacity allocation is expected to remain stable, the capacity price applicable to 2028/29 will depend on the broader SWIS supply–demand balance determined in November 2026.

Operational Update: South Erregulla Peaking Power Plant

Construction of the 85 MW South Erregulla Peaking Power Station continues to progress well, with the project remaining on budget and on schedule for targeted completion by 1 October 2026. Overall, the project is now 82% complete, with procurement at 96% complete.

Key progress achieved during the current construction phase includes:

- The 15 km single circuit overhead powerline that connects the power station to the Western Power connected substation is now 100% complete.
- The power station work package is nearing completion with electrical contractors preparing to demobilise from site by the end of March.
- Dry commissioning activities have commenced.
- The upstream gas gathering system construction is advancing with first gas expected into the system in early Q2 CY 2026.

Strike continues to work closely with its construction contractors and Western Power to ensure the project remains on track to deliver firming capacity into the SWIS by 1 October 2026.

Once operational, the South Erregulla Power Plant will provide fast-start, flexible gas-fired power generation, supporting system reliability and renewable integration within Western Australia's evolving electricity market.



Power Station Package and 15 km Overhead Power Line

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Termination wiring at the Power Station Inlet Gas Valves



Pre-Commissioning Generator Energisation

This announcement is authorised for release by the Chief Executive Officer and Managing Director in accordance with the Company's Continuous Disclosure Policy.

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