WALYERING RESERVES STATEMENT

ASX RELEASE

17th August 2026

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

Highlights

Annual review of Reserves and Resources at the Walyering gas field, including the recently discovered Walyering West, has been completed and has resulted in a 2P Reserves Upgrade.

Independent petroleum consultants RISC Advisory report 6.1 PJ of 1P Sales Gas Reserves (1 July 2025: 11.2 PJ) and 16.4 PJ of 2P Sales Gas Reserves (1 July 2025: 13.6 PJ) after accounting for FY26 production of 5.7 PJ.

Maiden 2P Reserves for the Walyering West C1 Sand discovery have been booked.

New Contingent Resources booked at Walyering West in the Asub1, D1, D2, D3, D4 sands.

Strike Energy Limited **(ASX: STX; Strike** or the **Company)** provides an update on the Reserves and Resources at the producing Walyering gas field and Walyering West discovery in L23 (100% net to STX).

The review incorporates both the producing Walyering gas field and the Walyering West accumulation into a combined Walyering field Reserves booking. This follows the production of ~5.7 PJ of sales gas during FY26 from the Walyering gas field, along with the successful discovery of Walyering West. The certification of Reserves at Walyering West reflects its location adjacent to the producing Walyering field and its planned development through Strike's existing Walyering production and processing infrastructure.

RISC Advisory Pty Ltd **(RISC)** was engaged to provide an independent report which determined an increase in 1P, 2P and 3P Reserves primarily related to the C1 sand in Walyering West 1. Walyering 5 and 6 wells have shown a modest increase in connected volumes, whilst Walyering 7 volumes have been removed. Strike's Contingent Resources at Walyering have also seen a considerable uplift of 10 PJ (2C) related to the Walyering West discovery.

With a portion of the Walyering West discovery now booked as Reserves, Strike continues to progress planning and Front End Engineering and Design (FEED) for the tie in of Walyering West 1 to the Walyering processing facility, with Strike expecting to make a final investment decision in Q4 CY2026. Strike will continue to update the market on the progress of this project.

Strike Energy's Managing Director and CEO, Shelley Robertson, said:

"The addition of Walyering West to the Walyering Reserves booking is a great outcome for Strike. Walyering remains an important source of domestic gas supply for Western Australia. Strike will

continue to focus on optimising production from the combined field and prudently managing its gas supply portfolio to support delivery under its existing gas sales agreements."

The updated Reserves and Contingent Resources estimates for the combined Walyering field as of 1 July 2026 are outlined in the table below.

Walyering Net Reserves & Resources (100% net to Strike)						
	1P	2P	3P	1C	2C	3C
RISC 2025						
Sales Gas (PJ)	11.2	13.6	20.6	13.4	16.7	20.6
Condensate (MMstb)	0.07	0.09	0.15	0.1	0.1	0.2
Less Sales Gas Production (PJ)	-5.7	-5.7	-5.7	-	-	-
Less Condensate Production (MMstb)	-0.03	-0.03	-0.03	-	-	-
Additions:						
Sales Gas (PJ)	0.7	8.7	17.2	3.7	10.0	25.7
Condensate (MMstb)	0.01	0.08	0.19	-	0.1	0.2
Revisions:						
Sales Gas (PJ)	-0.1	-0.2	-2.5			
Condensate (MMstb)	-	-	-0.07			
RISC 2026						
Sales Gas (PJ)	6.1	16.4	29.6	17.0	26.5	46.3
Condensate (MMstb)	0.05	0.14	0.24	0.1	0.2	0.4

Refer to the Important Notices section of this release for further details.

As of 1 July 2026, Strike has approximately 16.3 PJ of contracted gas that remains to be supplied under its current firm Gas Supply Agreements[1].

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

Further information

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[1] Refer to ASX announcement on 14 December 2022 entitled "Walyering Gas Sales Secured" and ASX announcement on 3 January 2024 entitled "Walyering Production Update" for more information.

About Strike Energy

Strike Energy (ASX: STX) is a Western Australian independent energy explorer and producer, developing gas from the Perth Basin and Mid-West region. Our primary object is to provide reliable energy to support Western Australia's energy transition away from coal. Strike holds one of the most strategically significant positions in the onshore Perth Basin, spanning both the Permian gas play in the north and the Jurassic wet-gas play in the south. This unique footprint underpins our integrated portfolio of gas and gas-to-power developments.

IMPORTANT NOTICES

RESERVES AND CONTINGENT RESOURCES INFORMATION

The RISC Reserves and Contingent Resources estimates are evaluated as at 1 July 2026, reported to Strike on 14 August 2026 and are an update to RISC Reserves and Contingent Resource estimates released to the ASX on 19th August 2025. The updated Reserves and Contingent Resources are based on the drilling, coring, log, seismic and production testing data from the Cattamarra and Cadda Formations in the Walyering 1 to 7, and Walyering West 1 wells. All Reserves and Contingent Resources figures in this document are net to Strike. Strike holds a 100% operated interest in L23 to which the Reserve and Resource estimates relate.

Reserves and Resources are reported in accordance with the definitions of Reserves and Contingent Resources and guidelines set out in the Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE), revised June 2018.

The Reserves and Contingent Resources have been estimated using a combination of probabilistic and deterministic methods and arithmetic and probabilistic summation, and are categorised and reported in the most specific category that reflects the degree of uncertainty in the estimated quantities, that is 1P, 2P and 3P in the case of Reserves, 1C, 2C and 3C in the case of Contingent Resources. The Contingent Resource estimates are un-risked and Strike estimate a 50% chance of development.

Reserves are stated net of fuel, flare and vent. The reference point used for measuring and assessing the estimates is the exit of the Walyering Gas Processing Facility.

The Reserves and Contingent Resources have been aggregated by arithmetic summation by category, that is 1P, 2P and 3P for Reserves and 1C, 2C and 3C for Contingent Resources. As recommended by the PRMS, the Reserves and Contingent Resources have been aggregated beyond the project level by arithmetic summation, hence the aggregate 1P and 1C may be a very conservative estimate and the aggregate 3P and 3C may be a very optimistic estimate due to the portfolio effects of arithmetic summation.

In respect to the updated Reserves, Strike advises the following changes and or additions to the information provided in the 19th August 2025 release under ASX Listing Rules 5.31.1 to 5.31.7:

- LR 5.31.1 (Material economic assumptions) - All economic assumptions that form the basis of the commerciality test were provided by Strike to RISC based on actual expenditures and revenue and forecast revenues based on Strike's existing firm gas supply contracts. These assumptions are commercially sensitive. Economic consideration has been applied for all State based royalties and federal taxes when assessing the resulting net project cashflows.

- LR 5.31.4 (Description of analysis of Reserves) – The reserves were deemed commercial as screened against the economic assumptions referred to above. The analytical procedures used to estimate the Reserves were through proven well production, well testing and production forecasting. The extraction method for the Reserves is conventional gas production.

- LR 5.31.5 (Estimated Quantities (in aggregate) to be recovered) –Reserves listed under the RISC report relating to Walyering 5 and Walyering 6 are deemed as developed. Reserves related to Walyering West 1 are undeveloped until tied into the Walyering Gas Processing Facility. The resulting recoverable quantities of gas reflect the ultimate recoveries of the existing well inventory inclusive of compression planned for startup in Q3 CY2026.

In respect to the updated Contingent Resources, Strike advises the following changes and or additions to the information provided in the 19th August 2025 release under ASX Listing Rules 5.33.1 to 5.33.5:

- LR 5.33.2 (Basis for confirmation of hydrocarbons and discovery)- In addition to the basis disclosed in 2025, additional Contingent Resources are booked in the A sub 1, D2, D3, and D4 sands in Walyering West 1.

- LR 5.33.3 (Analytical procedures and key contingencies) – The analytical procedures used to estimate the Contingent Resource are the same as used for the 2025 estimates. The key contingencies that prevent the Contingent Resources from being classified as Reserves are:

o for the Walyering 1 Contingent Resources - drilling productive appraisal wells and including them in the development;

o for the Walyering 7 Contingent Resources - drilling a new well or sidetrack from the existing Walyering 7 and including them in the development; and

o for the Walyering West 1 Contingent Resources- Asub1 volumes are contingent on establishing a stable production method to lift liquids rich fluids. The D sand volumes are contingent on a workover to shutoff water zone and retest.

Oil and gas Reserves and Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, Reserve and Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional production, drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking statements.

Oil and Gas Reserves and Resource Estimation Process

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

About Strike:

The Reserves and Resources estimates in this release are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of a Qualified Petroleum Reserves and Resources Evaluator (QPRRE) employed by Strike. The QPRRE is Mr. Andrew Farley who holds a B.Sc. in Geology, and is a member of the Society of Petroleum Engineers. Mr. Farley is the General Manager – Subsurface and Exploration for the Group and has worked in the petroleum industry as a practicing geologist for more than 24 years. Mr. Farley has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.

About RISC:

The preparation of the Reserves and Resources report referred to in this release was managed by Mr. Benjamin Ducker who is an employee of RISC. Mr. Ducker is a Chartered Engineer with IMechE and Engineering Australia and holds a MSc in Petroleum Engineering. Mr Ducker has over 20-years' experience and is a qualified petroleum reserves and resources evaluator (QPRRE) as defined by ASX listing rules.

RISC is an independent oil and gas advisory firm. All of the RISC staff engaged in this assignment are professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and most have in excess of 20 years.

RISC was founded in 1994 to provide independent advice to companies associated with the oil and gas industry. Today the company has approximately 40 highly experienced professional staff at offices in Perth, Brisbane, Jakarta and London. We have completed over 2,000 assignments in 70+ countries for nearly 500 clients. Our services cover the entire range of the oil and gas business lifecycle.

FORWARD LOOKING STATEMENTS

Statements contained in this release, 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 release. 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 release 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 release will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this document.