

South Erregulla Power Project Receives Full Network Access Quantity

- Strike has been awarded the full 85 MW of Certified Reserve Capacity Credits and its requested Network Access Quantity by AEMO for its proposed South Erregulla peaking gas power station in WA.
- AEMO has published the 2026-year capacity price of \$216,092 per MW per annum, which is at the higher end of Strike's forecast.
- These awards and confirmation of price are further significant de-risking events as the project proceeds towards its Final Investment Decision.

Strike Energy Limited (Strike - ASX: STX) is pleased to announce it has been awarded the full 85 MWs of Reserve Capacity Credits and its requested Network Access Quantity by the Australian Energy Market Operator (AEMO) in the South West Interconnected System (in Western Australia) for its proposed fully integrated 85 MW peaking gas power station, as part of the development of the South Erregulla gas field in Production License L24 within the Perth Basin (100% net to STX).

AEMO has published the price for capacity credits in the 2026 capacity year of \$216,092 per MW per year. This equates to a guaranteed minimum capacity revenue stream in the first year of the project of over \$18 million.¹ This capacity revenue is in addition to Strike's forecast energy sales, which will be made in peak pricing periods into the Wholesale Energy Market within the SWIS. Strike expects to operate the facility around 4 hours per day (on average) and to generate further revenues from ancillary services to the grid. The South Erregulla Peaking Power Station will now be eligible to receive Reserve Capacity Credits each year of operation, with the price of those credits published approximately two years in advance.

These awards and notifications are significant milestones and conditions required for Strike's peaking gas power station project as it prepares for the taking of a Final Investment Decision in November 2024.

Strike's Managing Director and Chief Executive Officer Stuart Nicholls said:

"Today's awards confirm the need and requirement for Strike's 85 MW peaking gas power station at the northern end of the SWIS to firm the region's vast renewable energy. This project marks the next leg of Strike's gas development and decarbonisation strategy and demonstrates how Strike is using its gas endowment for a positive impact in Western Australia's energy transition."

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

¹ Capacity price is a floating price that can vary from capacity year to capacity year. The published price applies to the 2026 capacity year only.



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Important Notices

Power Project

The development of the Power Project remains contingent on, among other things, satisfaction of the conditions precedent to and financial close under the Macquarie Bank project finance facility for the Power Project (details of which were released to ASX on 21 June 2024), execution of all required procurement contracts, and obtaining all requisite regulatory and stakeholder permits, approvals, licences and authorisations.

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 set out in Talon Energy Limited's Scheme Booklet dated 3 November 2023 in relation to the acquisition by Strike Energy (through its wholly owned subsidiary) of all of the issued shares in Talon Energy by way of scheme of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) for a summary of certain general, Strike Energy specific and acquisition 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.

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