

# 2025 Full Year Results

Strike Energy Limited (Strike - ASX: STX) is pleased to announce that its Annual Report for the financial year ended 30 June 2025 has been released today and is available on the Company's website at [www.strikeenergy.com.au](http://www.strikeenergy.com.au).

Material events include:

- **Leadership transition** – appointment of Peter Stokes as Managing Director & CEO, and Tim Cooper as CFO and Company Secretary, bringing renewed focus on disciplined execution and value creation.
- **Strategic Review completed** – Strike to focus on its vertically integrated gas and power strategy, prioritising cash generating and near-term development projects.
- **Major project milestones** – Final Investment Decision taken and construction commenced on the fully integrated 85 MW South Erregulla Peaking Gas Power Station, with completion targeted for 1 October 2026.
- **Exploration success** – Erregulla Deep-1 confirmed a new high-deliverability, low-impurity gas discovery adjacent to West Erregulla.
- **Stable production at Walyering** – delivering ~25 TJ/d of sales gas and material cashflows throughout the year, with field extension and compression works underway to help manage decline and support future output.
- **West Erregulla approvals** – environmental approvals and production licences secured, with Natta 3D seismic completed and independent resource certification update underway.
- **Ocean Hill** – 3D seismic enabled independent certification of resources and identified multiple attractive appraisal locations for future drilling, with prospectivity at the Ocean Hill discovery confirmed along with additional significant prospectivity identified at Ocean Hill South.
- **Financial strength** – FY25 sales revenue of \$72.7 million (FY24: \$45.6 million) resulted in net cash inflows from operating activities of \$42.6 million and Underlying EBITDA<sup>1</sup> \$41.6 million (FY24: \$22.3 million). Cash and cash equivalents at 30 June 2025 were \$41.1 million and liquidity was enhanced through the execution of a \$217 million financing package with Macquarie Bank during the year<sup>2</sup>.
- **Walyering impairment** – A net loss after tax of \$157.3 million included an impairment expense of \$103.3 million related to the downward revision in reserves at Walyering.
- **Capital management and strategic investment** – Carnarvon Energy invested ~\$86 million post reporting period via a two-tranche placement.

## Comments from Managing Director & CEO, Peter Stokes:

“FY25 was a pivotal year for Strike. The completion of our Strategic Review has provided a clear roadmap to unlock value across our unique Perth Basin asset base. With production at Walyering delivering cashflows, construction underway at South Erregulla, West Erregulla

<sup>1</sup> Refer Appendix 1 'Reconciliation of Underlying EBITDA to Net Profit'.

<sup>2</sup> See ASX announcement released on 31 March 2025 titled "Finance Facility Executed & South Erregulla Breaks Ground" for more information.

progressing towards development and significant prospectivity providing a strong potential growth pipeline, Strike is firmly positioned to play a critical role in Western Australia's energy transition.

The strategic investment from Carnarvon Energy is a resounding endorsement of our asset base and the quality of our future development opportunities. We believe Strike is materially undervalued relative to the scale of our discovered resources, our integrated gas-to-power strategy and the optional downstream pathways available to us. As we move into FY26, our focus is firmly on disciplined execution, growing cashflow and realising the substantial value embedded in our portfolio."

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

#### **Company Contact**

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#### **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 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.

## Appendix 1: 'Reconciliation of Underlying EBITDA to Net Profit'

Underlying EBITDA Reconciliation	2025 \$'000	2024 \$'000
Revenue from gas and oil sales	72,717	45,596
Cost of goods sold	(17,707)	(9,965)
Other income	2,540	3,984
Fair value movement on derivative financial instrument	1,761	-
Other operating and administration expenses	(17,700)	(17,353)
<b>Underlying EBITDA</b>	<b>41,611</b>	<b>22,262</b>
Finance income	969	2,911
Finance expenses	(11,009)	(16,016)
Depreciation, amortisation and depletion	(51,974)	(18,963)
Impairment expenses <sup>3</sup>	(117,748)	(787)
Income tax (expense)/benefit	(19,177)	19,177
<b>(Net loss)/net profit for the year</b>	<b>(157,328)</b>	<b>8,584</b>

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<sup>3</sup> Impairment expense related to Walyering assets is \$103.3 million and Exploration & Evaluation assets \$14.4 million.