

ASX: STX

SOUTH ERREGULLA POWER PLANT UPDATE

26 November 2026

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Successfully Energised and Hold-Point Testing Underway

Highlights

- South Erregulla Power Plant (SEPP) successfully energised and connected to the South West Interconnected System (SWIS)
- AEMO hold-point testing now underway
- $187 million invested, comprising $153 million for the 85 MW South Erregulla Power Plant, $32 million for grid connection infrastructure, including 16.5 km of transmission lines and three switchyards connecting the facility to the SWIS and $2 million for operational readiness
- Project comprises 20 Jenbacher gas-reciprocating engines, 16.5km of transmission infrastructure and three switchyards (Figure 1)
- Commercial operations targeted following completion of AEMO hold-point testing, anticipated to take approximately six to eight weeks
- Capacity Credit revenues secured through Capacity Year 2029, underpinning fixed earnings
- Creates a long-life infrastructure-style cash flow stream from capacity revenues and electricity sales

Managing Director and CEO, Shelley Robertson commented:

"The successful energisation of the SEPP is a defining milestone for Strike and marks our transition from project execution to earnings generation. Through this investment, we have established a strategically located 85 MW generation asset capable of supplying reliable and flexible power into a market undergoing significant structural change as State owned, coal-fired capacity retires by 2030.

"Strike has created an integrated energy asset that converts our low-cost gas reserves into long-term electricity generation revenues, adding value to our resource base while strengthening Western Australia's energy security. The SEPP establishes a significant earnings platform for Strike, underpinned by contracted Capacity Credit revenues and upside from electricity sales.

"With energisation complete, and AEMO hold-point testing now underway, our focus turns to the commencement of commercial operations.

"I would also like to welcome Ragan Stonier as Chief Operating Officer. Ragan brings more than 30 years of operational, project delivery and asset management experience across the energy sector and power station operations. His leadership will be invaluable as we transition into the next phase of operations and growth".

Strike Energy Limited (Strike, Company, **ASX: STX**) is pleased to announce the successful energisation of the 85 MW South Erregulla Power Plant, marking completion of construction and a major milestone in the Company's strategy to create long-term value through integrated energy infrastructure.

Energisation was completed on 20 November 2026 in conjunction with Western Power and enabled commencement of hold-point testing activities with the Australian Energy Market Operator (AEMO) which are expected to commence immediately and forecast to take approximately six to eight weeks, ahead of commercial operations in late January 2027.

The 85MW gas-fired peaking facility is now physically connected to Western Australia's SWIS and is positioned to benefit from growing demand for flexible, dispatchable generation as State-owned, coal-fired capacity is progressively retired by 2030.

AEMO hold point testing activities will see the facilities output progressively increase from 10 MW to full nameplate capacity of 85MW, in stages, known as "Hold-Points", with testing at each level to confirm that the facility responds correctly to changes in grid voltage and frequency and matches technical models and expectations. Results are reviewed by AEMO and Western Power, and the station only progresses to the next stage once approved. During commissioning, electricity dispatched into the grid earns revenue at prevailing spot market prices known as the Real Time Market price in the Wholesale Energy Market (WEM).

$187 million energy infrastructure investment substantially completed

The successful energisation of the South Erregulla Power Plant is substantially complete. The project is Strike's largest growth investment undertaken to date.

A total of $187 million (excluding capitalised interest) has been invested in the development of the project, comprising:

Project Element	Final Forecast Capital Investment[1], $million
South Erregulla Power Plant	153
Western Power Connection Infrastructure	32
Operational Readiness	2
TOTAL	187

[1] As at 31 October 2026 and includes ~$9 million to support the period to first commercial cash flows including commissioning and close-out works, owners team cost, operational readiness activities, and Western Power transfer charge.

SEPP has been developed on Strike's 3,500-hectare freehold land

The facility has been designed to provide fast-start generation capable of responding rapidly to system demand and supporting growing renewable energy penetration across the Western Australian electricity system. The project (Figure 1) comprises:

- 85MW power generation facility.
- 20 Jenbacher gas-reciprocating engines.
- Low-cost direct gas supply from 100% Strike-owned South Erregulla field.

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- 16.5 kilometres of transmission lines (132 kV).
- Three new switchyards.
- Connection into Western Australia's electricity grid.

At Final Investment Decision (FID) in November 2024, the project was sanctioned at a cost of $137 million. The final forecast cost is $187 million, with ~$9 million to be spent to support the period to first commercial cash flows including commissioning and close-out works, owners team cost, operational readiness activities, and Western Power transfer charge.

The $48 million increase (excluding operational readiness) relative to the FID cost is primarily attributable to the following drivers:

- The project expanded in scope to incorporate the Western Power designed and constructed transmission and network infrastructure requirements to connect the South Erregulla Power Plant to the grid.
- Additional upstream and well workover activity, engineering costs, general inflationary effects, and the delayed completion of the project.

Positioned for long-term cash generation

The South Erregulla Power Plant has secured Capacity Credits through Western Australia's Reserve Capacity Mechanism and is expected to generate a material contracted revenue stream independent of electricity sales.

Illustratively, for Capacity Year 2029 (1 October to 30 September):

- Capacity revenue of approximately $39 million per year.
- Additional electricity sales revenue of approximately $36-$42 million per year.
- Significant operating margin benefits from direct access to Strike-owned gas reserves.

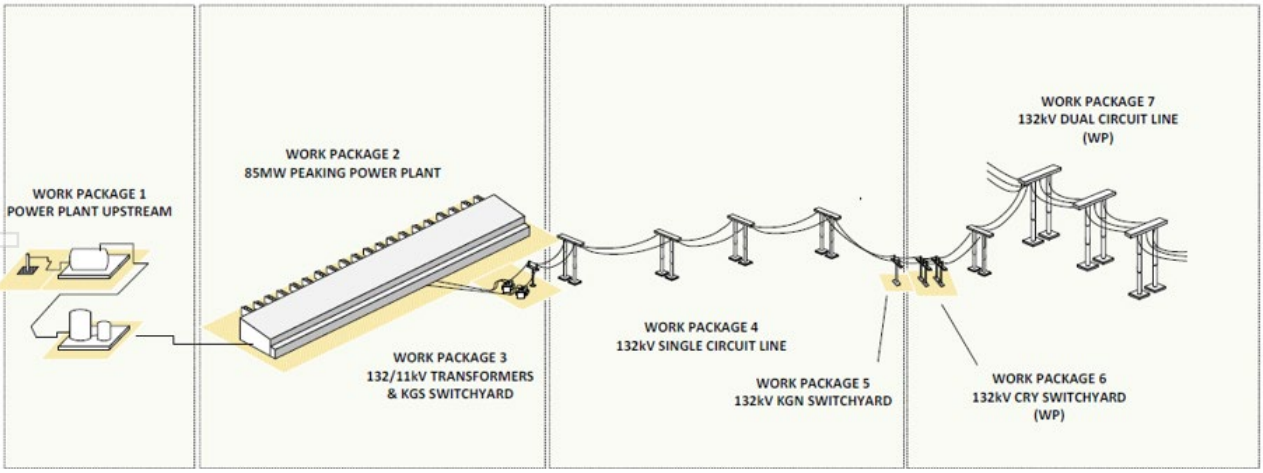


Figure 1: Schematic representation of South Erregulla Power Plant and associated infrastructure

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

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Further information

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About Strike Energy

Strike Energy Limited (**ASX:STX**) is a leading independent energy company delivering reliable domestic gas and developing flexible power generation for Western Australia. Strategically located near key processing and transmission infrastructure in the Mid West, Strike is building a diversified portfolio of gas production, power generation and exploration assets. Strike has one of the largest discovered gas portfolios in the onshore Perth Basin and Mid West, including the expansive Greater Erregulla Permian fields and condensate rich Walyering Jurassic field.

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 30 of the 2026 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.

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