



DLA Piper Australia
Whadjuk Country
Level 21
240 St Georges Terrace
Perth WA 6000
PO Box Z5470
Perth WA 6831
Australia
T: +61 8 6467 6000
F: +61 8 6467 6001
dlapiper.com

Market Announcements Office
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

By online lodgement

12 January 2023

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Strike West Holdings Pty Ltd – Third supplementary bidder's statement

We act for Strike West Holdings Pty Ltd ACN 616 395 398 (**Strike West**), a wholly owned subsidiary of Strike Energy Limited ACN 078 012 745 (ASX: STX) (**Strike**), in relation to its off-market takeover bid to acquire all of the shares in Warrego Energy Limited ACN 125 394 667 (ASX: WGO) (**Warrego**) that Strike does not already own (**Takeover Bid**) and have been authorised by the board of Strike and Strike West to provide this release.

On behalf of Strike West, we attach a third supplementary bidder's statement, dated 12 January 2023 (**Third Supplementary Bidder's Statement**), which supplements Strike West's bidder's statement dated 23 December 2022 as supplemented by the first supplementary bidder's statement dated 30 December 2022 and second supplementary bidder's statement dated 6 January 2023 in relation to its Takeover Bid.

A copy of the Third Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and sent to Warrego today.

Yours sincerely

James Stewart
Partner

T: +61 2 9286 8112
james.stewart@dlapiper.com

DLA Piper Australia

Matthew Nowotny-Walsh
Senior Associate

T: +61 8 6467 6043
matthew.nowotny-walsh@dlapiper.com

DLA Piper Australia

Third Supplementary Bidder's Statement

In relation to the Offer by
STRIKE ENERGY LIMITED

through its wholly owned subsidiary
Strike West Holdings Pty Ltd
ACN 616 395 398

to acquire Your Warrego Shares for
one Strike Share for every one
of Your Warrego Shares

**THIS IS AN IMPORTANT DOCUMENT AND
REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in doubt as to how to deal with it,
you should consult your financial, legal or other
professional adviser as soon as possible



MACQUARIE

Financial Adviser



DLA PIPER

Legal Adviser



IMPORTANT INFORMATION

This document is the third supplementary bidder's statement (**Third Supplementary Bidder's Statement**) under section 643 of the Corporations Act issued by Strike West Holdings Pty Ltd (ACN 616 395 398) (**Strike West**) in relation to its off-market takeover offer to acquire all of the shares in Warrego Energy Limited (ACN 125 394 667) (**Warrego**) that Strike Energy Limited (ACN 078 012 745) (**Strike**) does not already own (**Offer**) contained in Strike West's bidder's statement dated 23 December 2022 (**Original Bidder's Statement**) as varied and supplemented by the first supplementary bidder's statement dated 30 December 2022 (**First Supplementary Bidder's Statement**) and second supplementary bidder's statement dated 6 January 2023 (**Second Supplementary Bidder's Statement**).

This Third Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement, the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement. This Third Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Original Bidder's Statement, the First Supplementary Bidder's Statement or the Second Supplementary Bidder's Statement.

A copy of this Third Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 12 January 2023. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Third Supplementary Bidder's Statement or the merits of the Offer. This Third Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Strike and Strike West.

Words and phrases defined in this Third Supplementary Bidder's Statement have the same meaning as in the Original Bidder's Statement unless the context requires otherwise.

SUPPLEMENTARY INFORMATION

Strike notes the Hancock Energy (PB) Pty Ltd (**Hancock**) Seventh Supplementary Bidder's Statement announced on 11 January 2023 in relation to Hancock's current offer of \$0.28 per Warrego share (**Hancock's Current Offer**) and Hancock's proposed offer of \$0.36 per Warrego Share, conditional on Warrego receiving acceptances totalling 40% or more Warrego Shares (**Hancock's Proposed Offer**).

Warrego shareholders should note that Hancock has NOT received 32.6% of acceptances from Warrego shareholders. Regal Funds Management as trustee for various funds (Regal) has sold its shares to Mineral Resources Limited (Mineral Resources). Mineral Resources has yet to make its intentions in respect of Warrego clear.

Strike's all scrip Offer of one Strike share per Warrego Share (**Strike's Offer**) is now open for acceptance by Warrego Shareholders. The Strike Board believes Strike's Offer is highly attractive to Warrego Shareholders and is superior to Hancock's Current Offer and Hancock's Proposed Offer. Collectively, we encourage you to **ACCEPT** Strike's Offer for the reasons set out in the Original Bidder's Statement, First Supplementary Bidder's Statement, Second Supplementary Bidder's Statement, and this Third Supplementary Bidder's Statement.

As announced on 11 January 2023, Strike intends to waive the remaining no prescribed occurrences condition (contained in section 8.1 of the Offer Terms) shortly so that Strike's Offer will be unconditional. A copy of this announcement is attached to this Third Supplementary Bidder's Statement at Annexure 1. Strike has also confirmed that the condition in Section 8.2 of the Original Bidder's Statement, that no prescribed occurrences occur prior to the opening of the Strike Offer, has been satisfied.

Highlights

1. Hancock's shareholding in Warrego is **only 25.91%¹** (not 32.6%). Hancock's Current Offer for your Warrego Shares is currently only \$0.28 per share, and based on Strike's last closing price², **represents a 26.3% discount to Strike's Offer**. If you accept Hancock's Proposed Offer, you will only be paid \$0.36 per share **if** Hancock reaches an acceptance level of 40% of the Warrego Shares on issue.
2. The **substantial corporate interest for high-quality assets in the Perth Basin**, evidenced by numerous competing offers for Warrego, has demonstrated the **significant value for these assets** with **Hancock willing to pay \$447m or \$1.93/PJ (2P plus 2C) to acquire Warrego**.
3. Project Haber remains a **compelling and valuable development option for Strike** and provides **significant upside potential for Warrego Shareholders** under Strike's Offer.
4. Strike has a successful track record of using debt to finance **low-risk appraisal activities**. Macquarie Bank has exercised its options provided as part of the establishment fee for Tranche A of the existing Macquarie Bank debt facility, **providing Strike with capital of \$10.15m**.
5. The integrated development of the Greater Erregulla gas fields continues to provide **substantial optionality and upside value** for Strike, while **operational consolidation of Strike and Warrego is expected to deliver significant value accretion to all shareholders**.
6. By accepting Strike's Offer, Warrego Shareholders will gain exposure to **near-term cashflows** and the **potential re-rating of Strike's share price** as **Walyering enters first commercial production in the first quarter 2023**.
7. Strike is pleased to announce that its **Walyering Production Licence – L23 has been granted**, representing a key milestone in the **timely development and production of the Walyering gas field**.

¹ As of 10 January 2023.

² Being Strike's closing share price on 11 January 2023 of \$0.380.

1. Clarification of disclosures in Hancock's Seventh Supplementary Bidder's Statement

Warrego Shareholders may have misunderstood Hancock's Seventh Supplementary Bidder's Statement as indicating that Hancock has received acceptances of up to 32.6% of the shares in Warrego and that Regal has accepted its offer. To ensure that Warrego Shareholders have the correct information Strike notes:

- Hancock's level of shareholding in Warrego as at the time of publication of Hancock's Seventh Supplementary Bidder's statement was not 1% more than 25.91%.
- Regal sold 117,672,723 Warrego Shares to Mineral Resources³ at an average price of \$0.35 per Warrego Share (**which is more than Hancock's current offer**). Mineral Resources has **not accepted** the Hancock offer or disclosed its intentions⁴.
- Hancock's Current Offer is only \$0.28 per Warrego Share, which represents a 26.3% discount to the current value of Strike's Offer⁵.
- Warrego Shareholders who accept Hancock's Proposed Offer will only be paid \$0.28 per Warrego Share unless Hancock receives an acceptance level of at least 40% of Warrego's Shares.

Strike considers that given the potential for Warrego shareholders to accept Hancock's offer on the basis of a misunderstanding that the minimum acceptance condition to Hancock's Proposed Offer is close to being satisfied, until Hancock issues a supplementary bidder's statement to clearly correct these disclosure issues, Hancock should allow any Warrego Shareholders who accepts its offer to withdraw their acceptance.

2. Substantial corporate interest in the Perth Basin demonstrates the significant value for these assets

There has been substantial corporate interest for strategic, high-quality assets in the Perth Basin, evidenced by the numerous competing offers for Warrego and the recent takeover offer for Norwest Energy NL (**Norwest**) by Mineral Resources. The current macroeconomic environment has supported this growing interest due to elevated global energy prices, a short domestic WA gas position and a limited number of high-quality, near-term domestic gas projects following a period of meaningful underinvestment.

The competing offers for Warrego have illustrated the significant value of the Perth Basin assets, with the elevated share prices of both Strike and Warrego (which as at 11 January 2023 were higher than Hancock's Proposed Offer of \$0.36) reflecting this value.

Hancock's Proposed Offer of \$0.36 cash per Warrego Share implies a total consideration value of \$447m⁶ to acquire 100% of the outstanding shares in Warrego and an implied Enterprise Value of \$435m⁷. As at 11 January 2023, Warrego had total net reserves (2P) and contingent resources (2C) at West Erregulla of approximately 226PJ⁸. Hancock's Proposed Offer implies Hancock **is willing to pay \$1.93/PJ**⁹ to secure 50% of West Erregulla.

³ Regal's Warrego Shares were sold to ACN 634 817 244 Pty Ltd who is a related body corporate of Mineral Resources Limited as detailed in 'Notice of initial substantial holder' dated 6 January 2023.

⁴ As of the time of publication of Hancock's Seventh Supplementary Bidder's Statement.

⁵ Based on Strike's closing share price on 11 January 2023 of \$0.380.

⁶ Implied total offer consideration of \$447m based on Hancock's Proposed Offer of \$0.36 cash per Warrego Share and fully diluted Warrego shares outstanding of 1,241,689,030 as at 11 January 2023.

⁷ Enterprise Value of \$435m subtracts Warrego's cash position of \$11.6m from the implied total offer consideration. Cash position of \$11.6m is based on Warrego's Cash and Cash Equivalents of \$26.8m as at 30 September 2022 minus the \$2.7m break fee (\$2.44m plus GST) paid by Warrego and the \$12.5m in transaction costs announced in Warrego Energy's Target Statement.

⁸ Refer to reserves and resources table in section 4.4 (Reserves and resources) of the Bidder's Statement for details of Warrego's net reserves and resources and to section 10.11 (*Information relating to resource estimates*) of the Bidder's for additional information regarding the resource estimates.

⁹ Based on West Erregulla reserve (2P) and resource (2C) estimate of 226PJ (Warrego's 50% interest) and an implied Enterprise Value of \$435m under Hancock's Proposed Offer.

As at 11 January 2023, Strike had total net reserves (2P) and contingent resources (2C) of approximately 983PJ¹⁰, a 335% increase relative to Warrego's total net reserves (2P) and contingent resources (2C).

3. Project Haber is a valuable development option for Strike and provides significant potential upside potential for Warrego Shareholders

Strike is advancing Project Haber, a compelling development opportunity for a 1.4mtpa urea fertiliser production facility to be built southeast of Dongara in Western Australia on Strike's 100% owned Mid West Low Carbon Manufacturing Precinct. Project Haber aims to replace Australia's reliance on more than \$1 billion of nitrogen fertiliser imports each year, by providing a locally produced, low carbon fertiliser that would improve Australian agriculture's competitiveness and reduce the carbon intensity of Australian farming.

Project Haber is an incredibly valuable development option for Strike, and as such, Strike intends to continue de-risking the project in a low cost manner in order to maximise the value accretiveness for shareholders. Under Strike's Offer, Warrego Shareholders would gain exposure to the significant potential upside that Project Haber presents.¹¹

Strike estimates that Project Haber will require a minimum 2P Reserves of 300 to 490 PJs of raw gas to support its planned levels of Urea production over a 10 to 20 year operating life, with integration of renewables via the Mid West Low Carbon Manufacturing Precinct into the development¹². These numbers differ from the outdated estimate stated in Hancock's Seventh Supplementary Bidder's Statement and does not take into account Strike's forward drilling program designed to convert 2C Resources to 2P Reserves.

4. Strike has historically used debt to finance low-risk appraisal activities

Strike has proven a low-cost route to development through the use of debt to finance appraisal phase activities where there is a high degree of confidence and an accurate assessment of appraisal risk. The use of debt over equity to finance these activities also avoids significant shareholder dilution.

Macquarie Bank has exercised 35,000,000 Strike Options at an exercise price of \$0.29 which were issued as part of the establishment fee for Tranche A of the existing Macquarie Bank debt facility, providing additional capital of \$10.15m to the Strike balance sheet.

5. Greater Erregulla provides substantial optionality and potential upside value for Strike and is expected to deliver significant value accretion to all shareholders under the Strike Offer

The Greater Erregulla group of Strike operated gas assets in the Perth Basin comprise the gas fields of West Erregulla and South Erregulla and near field exploration opportunities of Southwest Erregulla and Erregulla Deep. Under Strike's Offer, Warrego Shareholders will retain ongoing exposure to Warrego's existing assets as well as potential upside exposure to Strike's majority owned and operated Perth Basin asset portfolio.

If Strike's Offer is successful, Warrego Shareholders may receive further value through the potential operational benefits of a coordinated development of the Greater Erregulla region. This may provide an opportunity to accelerate development of the West Erregulla gas field and potentially allow for its integration with Strike's South Erregulla and Mid West Low Carbon Manufacturing Precinct. An integrated development would offer both Strike and Warrego shareholders significant upside through optimised gas production, cash flows and capital under Strike's Offer. Strike will continue to assess the most value accretive development plan for Greater Erregulla.

¹⁰ Refer to reserves and resources table in section 3.3 (Reserves and resources) of the Bidder's Statement for details of Strike's net reserves and resources and to section 10.11 (*Information relating to resource estimates*) for additional information regarding the resource estimates.

¹¹ Refer to section 8.2 and 8.3 of the Original Bidder's Statement for details of the key risks associated with Project Haber.

¹² Based on 73 TJ/day and 355 operational days per year. Refer ASX announcement dated 25 July 2023 entitled "Bell Potter – Energy Briefing".

6. Warrego Shareholders will gain exposure to near-term cashflows and the potential re-rating of Strike's share price as Walyering enters first commercial production under Strike's Offer

Under Strike's Offer, Warrego Shareholders will gain access to near-term cashflows through the development of the Walyering gas project and the potential re-rating of the price of Strike's Shares as Walyering enters first commercial production in first quarter of 2023. Strike has both contracted and uncontracted gas positions at Walyering, South Erregulla and West Erregulla. Whilst the contracted positions offer certainty for future cash flows, the uncontracted positions provide further upside potential to Warrego Shareholders under Strike's Offer in an environment of escalating domestic gas prices.

7. Strike's Walyering Production Licence – L23 has been granted, representing a key milestone in the timely development and production of the Walyering gas field

Strike is pleased to announce that its Production Licence - L23 has been granted by the Western Australian Minister for Mines and Petroleum. The granting of the Production Licence was on the critical path and represents a key milestone in the timely development and subsequent start-up of production from the Walyering gas field.

A total of 98% of the procurement program for the upstream facility at Walyering is complete with 65% of fabrication having been completed. The upstream facility remains on budget and on schedule for commissioning and start up by the end of Q1/23.

8. Message from Strike's Managing Director - Stuart Nicholls

Strike invites Warrego Shareholders to view a video recording of Stuart Nicholls, Managing Director, discussing the merits of the Offer and the current commercial context of the Western Australian gas market.

The video recording is available online and can be accessed at <https://strikeenergy.com.au/warrego-offer/>

You should read the Original Bidder's Statement (as supplemented) in its entirety before deciding whether or not to accept the Offer, in particular the key risks associated with holding Strike Shares, which are summarised in section 8 (*Key Risks*) of the Original Bidder's Statement.

In respect to the prospective resource referred to by Mr Nicholls, Strike notes the prospective resource estimate adopted for Erregulla Deep is Strike's estimate and does not include Warrego's separate estimate. Petajoule equivalent (PJe) of gas is calculated with a Barrels of oil equivalent (boe) conversion factor of 0.935 for condensate to oil and 1 million barrels of oil (mmbbl) to 6 billion standard cubic feet of gas (bcf). All PJe figures quoted in the video recording are rounded up or down to the nearest whole unit. Further a prospective resource cautionary note: The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Refer to section 10.11 (*Information relating to reserve and resource estimates*) of the Original Bidder's Statement for additional information regarding the resource estimates.

9. Consents

This Third Supplementary Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX, including:

- Hancock's ASX announcement dated 11 January 2023 entitled 'Seventh Supplementary Bidder's Statement';
- Hancock's ASX announcement dated 3 January 2023 entitled 'Change in substantial holding'; and
- ACN 634 817 244 Pty Ltd's (who is a related body corporate of Mineral Resources) ASX announcement dated 6 January 2023 entitled 'Becoming a substantial holder'.

Under the terms of *ASIC Class Order 13/521*, the persons making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Third Supplementary Bidder's Statement.

If you would like to receive a copy of the above mentioned announcements free of charge, please call Strike's Company Secretary on (+61) 8 7099 7400 between 9.00am and 5.00pm (Perth time), Monday to Friday and a copy will be provided to you within 2 Business Days of the request. Calls to this number may be recorded.

10. Offer Information Line

If you have any questions about the Strike Offer please call the Offer Information Line, on 1300 737 760 from within Australia (toll-free) or +61 2 9290 9600 from outside Australia (charges apply) between 8.15am and 5.30pm (Sydney time) Monday to Friday. We also recommend you consult your financial, legal or other professional adviser.

APPROVAL OF THIRD SUPPLEMENTARY BIDDER'S STATEMENT

This Third Supplementary Bidder's Statement has been approved by unanimous resolutions of the directors of Strike West and Strike.

A handwritten signature in black ink, appearing to be 'John Poynton', written in a cursive style.

Signed by John Poynton,
Chairman of Strike
12 January 2023

A handwritten signature in black ink, appearing to be 'Stuart Nicholls', written in a cursive style.

Signed by Stuart Nicholls,
Director of Strike West
12 January 2023

ANNEXURE 1: ASX ANNOUNCEMENT



11th January 2023

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

Off Market Takeover Bid for Warrego Offer Opens

- Strike Energy announces its off-market takeover bid to acquire all the outstanding Warrego shares for 1 new Strike Share for each Warrego share is now open for acceptance by Warrego shareholders.
- The implied offer price is \$0.385 per Warrego share based on Strike's last closing price¹ which represents a 37.5% premium to Hancock's current offer of \$0.28 per Warrego Share and a 6.94% premium to Hancock's proposed conditional offer of \$0.36 per Warrego Share (which remains subject to a 40% minimum acceptance condition).
- The Offer represents a 61.8% premium to Warrego's undisturbed price (based on the 30-day VWAP prior to the announcement of Strike's first non-binding indicative offer)².
- Strike intends to waive the no prescribed occurrences condition shortly after open of the Offer so that Strike's Offer will be unconditional.
- Despatch of the Bidder's Statement, First Supplementary Bidder's Statement, Second Supplementary Bidder's Statement, including further details on Strike's Offer and information on how Warrego shareholders can **ACCEPT** Strike's Offer, has commenced today.

Strike Energy Limited (ASX:STX) (**Strike**) is pleased to announce its off-market takeover bid (**Offer**, or **Strike's Offer**) to acquire all of the ordinary shares issued in the capital of Warrego Energy Limited (ASX: WGO) (**Warrego** and **Warrego Shares**) that it does not already own, is now open for acceptance by Warrego shareholders.

Under Strike's Offer, Warrego shareholders who validly accept the Offer will receive 1 new fully paid ordinary Strike share for each Warrego Share held (**Offer Consideration**).

As at 10 January 2023, being the last trading day prior to the date of this announcement, the Offer Consideration implied an offer price of A\$0.385 per Warrego Share³. This represents a 37.5% premium to Hancock Energy (PB) Pty Ltd's (**Hancock**) current offer of \$0.28 per Warrego Share and 6.94% premium to the Hancock proposed offer of \$0.36 per Warrego Share (which remains subject to a 40% minimum acceptance condition).

The Offer also represents a 61.8% premium to the 30-day VWAP of Warrego Shares on 9 November 2022, being the trading day immediately prior to the announcement of Strike's first non-binding indicative offer⁴.

Strike intends to waive the no prescribed occurrences condition shortly after open of the Offer. Once Strike waives the no prescribed occurrence condition Strike's Offer will be unconditional and Warrego shareholders who accept the Offer will receive their Strike Shares within 7 business days of the Offer becoming unconditional and thereafter within 7 business days of receipt of a valid acceptance in accordance with the Offer Terms.

Strike and its associates already own ~19.9% of Warrego Shares and Strike has received statements of intention to accept Strike's offer from Warrego shareholders holding a further 10.68% of Warrego Shares.⁵

The Offer is scheduled to close at 7:00pm (Perth time) on 13 February 2023.

¹ Based on Strike's closing price on 10 January 2023 of A\$0.3850.

² Based on Strike's 30-day VWAP to 9 November 2022 of A\$0.2388 and Warrego's 30-day VWAP to 9 November 2022 of A\$0.1476.

³ Based on Strike's closing price on 10 January 2023 of A\$0.3850.

⁴ Based on Strike's 30-day VWAP to 9 November 2022 of A\$0.2388 and Warrego's 30-day VWAP to 9 November 2022 of A\$0.1476.

⁵ For further details, see Strike's Second Supplementary Bidder's Statement dated 6 January 2022.



Statements from the Managing Director & Chief Executive Officer of Strike, Stuart Nicholls:

"Strike continues to believe that Strike's all scrip Offer represents the best value for all Warrego shareholders, and that operational consolidation of Strike and Warrego will deliver significant value accretion to both Strike and Warrego shareholders. This Offer allows Warrego to participate in future potential upside and retain exposure to the exciting and emerging Perth Basin. Should Strike achieve operational control of Warrego, Strike expects that it can accelerate, maximise and optimise the gas production, cash flows and capital, whilst reducing the carbon footprint of the Erregulla domestic gas project."⁶

"Warrego shareholders have the opportunity to participate in the clear value creation we can see from this transaction. It will also provide them with access to an enhanced equity market presence, greater liquidity and a stronger share register. Regardless of the recommendation from some of the Warrego board of directors, we trust the Warrego shareholders to recognise the inherent value of their existing interest in West Erregulla and the potential enhancement to that value arising out of a combination of the two companies"

Next steps

Despatch to Warrego shareholders of the Bidder's Statement, First Supplementary Bidder's Statement and Second Supplementary Bidder's Statement including further details on Strike's Offer and information on how Warrego shareholders can **ACCEPT** Strike's Offer, has commenced today.

If you have further questions in relation to the Offer or how to accept them, please call the Offer Information Line from within Australia on 1300 737 760 (toll-free) or from outside Australia on +61 2 9290 9600 (charges apply) between 8.15 am and 5.30 pm (AEDT time) Monday to Friday.

If you are in doubt as to how to deal with the Offer or any of the offer documents, you should consult your financial, legal or other professional adviser as soon as possible.

This announcement is authorised for release by the Board of Strike Energy Limited.

Contacts

Stuart Nicholls
Strike Managing Director & CEO
Email: stuart.nicholls@strikeenergy.com.au

Strike Media Contact
Paul Ryan
(Citadel-MAGNUS)
Phone: +61 409 296 511
Email: pryan@citadelmagnus.com

Brendan Henry
(Alliance Advisors LLC)
Phone: +61 402 856 353
Email: bhenry@allianceadvisors.com

⁶ Strike's intentions for Warrego as a controlled entity are further described in section 6.3 of Strike's Bidder's Statement dated 23 December 2022 together with the limitations on Strike's ability to implement its intentions in section 6.5.



About Strike Energy Limited

Strike Energy Limited (ASX.STX) is a leading Australian independent explorer and gas developer focused on its large and high-quality conventional gas resources in the Perth Basin. To leverage this prolific resource base, Strike has developed an integrated downstream strategy with the aspirations of becoming Australia's lowest cost domestic gas and fertiliser producer, supporting its future customers' carbon abatement and in doing so attracting premium pricing for its energy products.

Strike has an extensive acreage position in the Perth Basin, Western Australia with several key projects including the Greater Erregulla gas fields, Ocean Hill and Walyering. Strike is also advancing Project Haber, a compelling development opportunity for a 1.4mtpa urea fertiliser production facility to be built southeast of Dongara in Western Australia on Strike's Mid West Low Carbon Manufacturing Precinct.

Forward looking statements

Statements contained in this announcement, 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, Warrego or the proposed merged entity, 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, Warrego and any merged entity. Actual results, performance, actions and developments of Strike, Warrego and any merged entity may differ materially from those expressed or implied by the forward-looking statements in this announcement. Such forward-looking statements speak only as of the date of this announcement. There can be no assurance that actual outcomes will not differ materially from these statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this announcement. Investors should consider the forward looking statements contained in this announcement in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and Warrego and any of each party's respective affiliates and their respective directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this announcement 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 announcement, 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 announcement will under any circumstances create an implication that there has been no change in the affairs of Strike or Warrego since the date of this announcement.