

Strike increases ownership of Warrego to 19.9%

- Strike has secured a ~19.9% shareholding¹ and voting power in Warrego Energy Limited by entering into share swap agreements for Strike ordinary shares with Warrego shareholders at a 1:1 share exchange ratio.
- Upon settlement of the share swaps, Strike will become Warrego's largest shareholder.

Strike Energy Limited (ASX: STX) (**Strike**) provides an update on its continuing and increased ownership of Warrego Energy Limited (ASX: WGO) (**Warrego**) and the West Erregulla gas field.

Strike has entered into Share Purchase Agreements with various Warrego shareholders to increase its shareholding in Warrego to ~19.9% via the swap of Strike ordinary shares for Warrego ordinary shares at a 1:1 share exchange ratio. Strike will have the voting rights to ~19.9% of Warrego. Post settlement of the share swaps, Strike will become Warrego's largest shareholder and will increase Strike's direct and indirect ownership of EP469, which contains the West Erregulla gas field and near field low risk upside, to approximately 60%.

For the avoidance of doubt, Strike's Board has not formed any intention with regards to any future transaction that may involve Warrego, and Strike is currently considering all available strategic options.

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

"Strike has a strong track record of identifying and securing valuable and strategic energy assets at various stages of maturity. The expansion of our ownership of Warrego shares and the resulting look through to an increased economic interest in the West Erregulla gas field is a further demonstration of this."

Settlement of Share Swaps

Settlement of the share swaps will be by way of off-market transfers and is expected to occur within the next week, at which time the Strike consideration shares will be issued and application will be made for their quotation on the ASX. Appendix 3B – Proposed Issue of Securities and a Form 604 Notice of change of interests of substantial holder in WGO will be issued separately.

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

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¹ Ownership and shareholding remains subject to settlement of the binding Share Swaps/ Share Purchase Agreements as detailed above.