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**By online lodgement**

23 January 2023

**FOR IMMEDIATE RELEASE TO THE MARKET**

Dear Sir/Madam

### **Strike West Holdings Pty Ltd – Fifth 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 fifth supplementary bidder’s statement, dated 23 January 2023 (**Fifth 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, second supplementary bidder’s statement dated 6 January 2023, third supplementary bidder’s statement dated 12 January 2023 and fourth supplementary bidder’s statement dated 17 January 2023 in relation to its Takeover Bid.

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

Yours sincerely

**James Stewart**  
Partner

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**DLA Piper Australia**

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**DLA Piper Australia**



# Fifth Supplementary Bidder's Statement

In relation to the  
**UNCONDITIONAL 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

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**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

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MACQUARIE

Financial Adviser



DLA PIPER

Legal Adviser



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# IMPORTANT INFORMATION

This document is the fifth supplementary bidder's statement (**Fifth 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**), second supplementary bidder's statement dated 6 January 2023 (**Second Supplementary Bidder's Statement**), third supplementary bidder's statement dated 12 January 2023 (**Third Supplementary Bidder's Statement**) and fourth supplementary bidder's statement dated 17 January 2023 (**Fourth Supplementary Bidder's Statement**).

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

A copy of this Fifth Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 23 January 2023. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Fifth Supplementary Bidder's Statement or the merits of the Offer. This Fifth 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 Fifth Supplementary Bidder's Statement have the same meaning as in the Original Bidder's Statement unless the context requires otherwise.

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# SUPPLEMENTARY INFORMATION

## Highlights

1. Strike has secured the Ensign 970 rig for its drilling campaign over 2023-2024.
2. The campaign will be broken into two programs:
  - Two updip appraisal wells to start in mid-2023 in Strike's 100% owned South Erregulla gas field with the target of converting the current 178 PJ of 2C Contingent Resources in the Kingia Sandstone to 2P Reserves; and
  - Up to three exploration and appraisal wells in early-2024 across Southwest Erregulla, Erregulla Deep and potentially Ocean Hill.

## 1. Drilling rig secured for Strike's 2023-2024 drilling campaign

Strike is pleased to announce it has secured multiple firm and optional drilling slots on the Ensign 970 for its upcoming appraisal and exploration campaigns over 2023 and 2024. The drilling slots have been secured in conjunction with Mineral Resources Limited subsidiary, Energy Resources Limited, as operator of the Lockyer Deep Joint Venture via a rig sharing agreement. Strike has successfully drilled 6 wells since August 2020 using the Ensign 970 rig.

The secured drilling slots will be broken up into two separate campaigns:

1. **South Erregulla appraisal campaign** - Two updip appraisal wells to start in mid-2023 in Strike's 100% owned South Erregulla gas field in EP503 with the target of converting the current independently certified 178 PJ of 2C Contingent Resources in the Kingia Sandstone to 2P Reserves; and
2. **West Erregulla exploration and Ocean Hill appraisal campaign** - A nearfield exploration campaign in early-2024 within EP469 that includes:
  - Southwest Erregulla - a northern structural extension of the South Erregulla gas field with an estimated unrisks gross Prospective Resource mid case (2U) of 272 PJ (50% net to Strike); and
  - Erregulla Deep – a structural extension of the West Erregulla gas field with an estimated unrisks gross Prospective Resource mid case (2U) of 278 PJ (50% net to Strike),

and subject, to acquisition and interpretation of new seismic data, an appraisal well into the 100% owned Ocean Hill gas field within EP495 in 2024 with the target of converting the current independently certified 300 PJ of 2C Contingent Resources to 2P Reserves.

Strike has secured firm drilling slots for the two South Erregulla appraisal wells. Drilling of those wells will be funded via the \$40 million committed Macquarie Bank Facility announced to ASX on 19 December 2022 and referenced in section 3.6(b) of the Original Bidder's Statement. The remaining slots are optional slots.

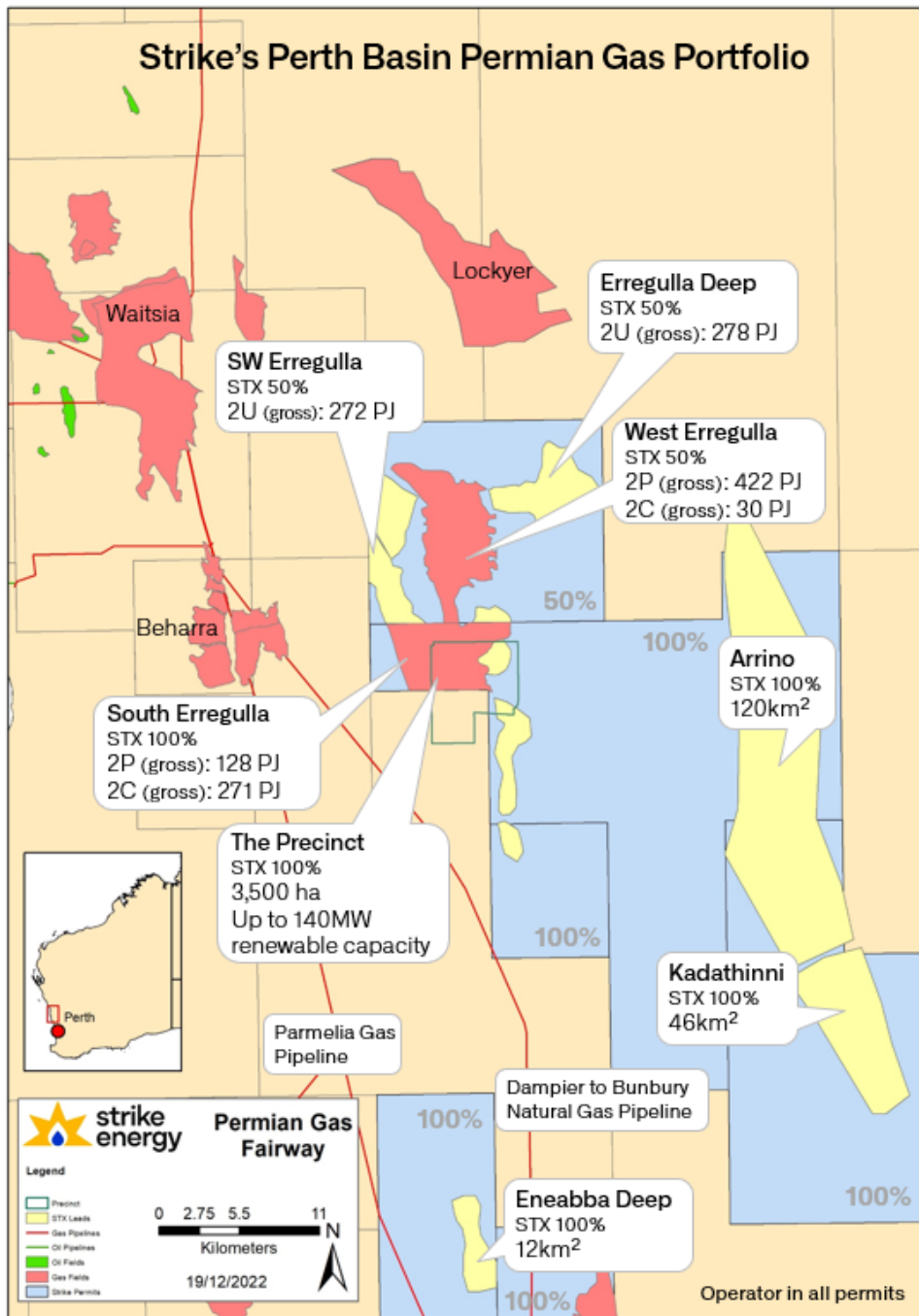
**Prospective Resource Estimate Cautionary statement:** The above estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. These estimates are un-risked, probabilistically determined, and have both an associated risk of discovery (POS 42% for Erregulla Deep and 54% for Southwest Erregulla) and a 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. Strike confirms it is not aware of any new information or data that materially affects the information included in the announcements



referenced in section 10.11 of the Original Bidder's Statement and that all the material assumptions and technical parameters underpinning the estimates in those announcements continue to apply.

Refer to the important notices section of the Original Bidder's Statement for disclaimers as to forward looking statements.



**Prospective Resource Estimate Information & Cautionary statement:** For the 2U resources above the estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. These estimates are un-risked, probabilistically determined, and have both an associated risk of discovery (POS 42% for Erregulla Deep and 54% for Southwest Erregulla) and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Volumes are stated in gross and net to Strike. % is listed below

## 2. 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.

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# APPROVAL OF FIFTH SUPPLEMENTARY BIDDER'S STATEMENT

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



Signed by John Poynton,  
Chairman of Strike  
23 January 2023



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