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By online lodgement

3 February 2023

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Strike West Holdings Pty Ltd – Sixth 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 Sixth supplementary bidder’s statement, dated 3 February 2023 (**Sixth 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, fourth supplementary bidder’s statement dated 17 January 2023 and fifth supplementary bidder’s statement dated 23 January 2023 in relation to its Takeover Bid.

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

Yours sincerely

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DLA Piper Australia



Sixth 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

**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 sixth supplementary bidder's statement (**Sixth 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**), fourth supplementary bidder's statement dated 17 January 2023 (**Fourth Supplementary Bidder's Statement**) and fifth supplementary bidder's statement dated 23 January 2023 (**Fifth Supplementary Bidder's Statement**).

This Sixth 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, the Fourth Supplementary Bidder's Statement and the Fifth Supplementary Bidder's Statement. This Sixth 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, the Fourth Supplementary Bidder's Statement or the Fifth Supplementary Bidder's Statement.

A copy of this Sixth Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 3 February 2023. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Sixth Supplementary Bidder's Statement or the merits of the Offer. This Sixth 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 Sixth Supplementary Bidder's Statement have the same meaning as in the Original Bidder's Statement unless the context requires otherwise.

SUPPLEMENTARY INFORMATION

Highlights

1. Strike's Offer is **BEST AND FINAL** and Strike will not improve the Offer by increasing the number of Strike Shares offered for each Warrego Share under the Offer.
2. Strike's Offer **continues to represent the best value for Warrego Shareholders**, implying a **34.9% premium to Hancock's Current Offer** of \$0.28 per Warrego share and a 4.9% premium to Hancock's Proposed Offer of \$0.36 per Warrego share¹. The implied value of Strike's Offer has remained **above the value of Hancock's Proposed Offer for 82%** of the Offer Period².
3. Strike's current voting power in Warrego is **24.91%** and is **expecting 1.57% of further acceptances linked with remaining valid shareholder intention statements**.

1. Strike's Offer is its BEST AND FINAL offer

Strike's confirms that Strike's Offer is its best and final offer as to consideration. This means that Strike will not improve the Offer by increasing the number of Strike Shares offered for each Warrego Share under the Offer.

Warrego Shareholders are urged to **ACCEPT** the Strike Offer without delay.

2. Strike's Offer continues to represent the best value for Warrego Shareholders

Across a range of time horizons, Strike's Offer continues to represent the best value for Warrego Shareholders relative 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**).

Figure 1: Implied Offer price and premiums

Time Period	Implied Value of Strike's Offer (A\$/sh) ³	Premium to Hancock's Current Offer (%)	Premium to Hancock's Proposed Offer (%)
Last Close	\$0.3500	25.0%	(2.8%)
5-day VWAP	\$0.3617	29.2%	0.5%
Offer Period VWAP	\$0.3776	34.9%	4.9%
YTD VWAP	\$0.3768	34.6%	4.7%

¹ Based on Strike's VWAP over the Offer Period between 11 January 2023 and 2 February 2023 of \$0.3776.

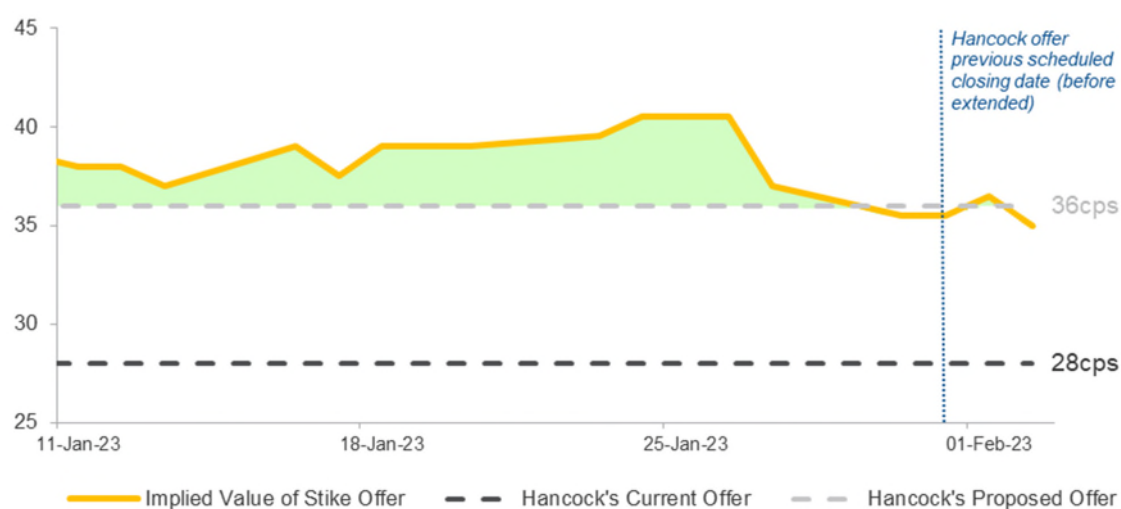
² The Offer Period for Strike's Offer opened on 11 January 2023. Based on the number of trading days Strike's closing share price was at or above A\$0.36 from 11 January 2023 to 2 February 2023.

³ As at close on 2 February 2023

Warrego Shareholders should note:

- Hancock's Proposed Offer of \$0.36 per Warrego Share **remains subject to a 40% minimum acceptance condition**;
- there is **no certainty Hancock will achieve 40% of acceptances**. Since 5 January 2023, **~266 million Warrego Shares have traded at a price of \$0.36 or above**, representing ~22% of Warrego's shares outstanding⁴;
- as at 2 February 2022, Hancock has only received 26.42% acceptances⁵; and
- the implied value of **Strike's Offer has remained above the value of Hancock's Current Offer** for the entirety of the Offer Period and above the value of Hancock's Proposed Offer for 82% of the Offer Period.

Figure 2: Implied Offer price (A\$ cps)



3. Clarification of disclosures in Hancock's Ninth Supplementary Bidder's Statement regarding Warrego Board support

Hancock's Ninth Supplementary Bidder's Statement incorrectly suggested the majority of Warrego's Board have confirmed their support for Hancock's Current Offer. The actions taken to date and the recommendations of a majority of the Warrego Board are inconsistent with this statement.

A majority of the Warrego Board have not stated their support for Hancock's Current Offer of \$0.28 per Warrego Share and those Warrego Directors who recommended accepting into the Hancock Acceptance Facility also recommended selling shares on-market.

Strike reminds Warrego Shareholders that those who have stated their intention to accept into the Hancock Acceptance Facility (and those who indeed have accepted into the Hancock Acceptance Facility) are at any time able to withdraw their acceptance where the 40% minimum acceptance condition is not satisfied, or alternatively where a superior proposal emerges.

⁴ Based on 1,233,122,325 Warrego Shares on issue as at 1 February 2023.

⁵ A further 0.61% of Warrego Shareholders have accepted into Hancock's Acceptance Facility.

To ensure that Warrego Shareholders have the correct information, Strike notes the actions taken by the Warrego Directors as at the date of this Sixth Supplementary Bidder's Statement:

Warrego Director	Details of holding(s)	Action taken
Greg Columbus	42,196,731 (3.44%)	Accepted the Strike Offer in respect of all Warrego Shares held. As at the date of this Sixth Supplementary Bidder's Statement, 38,323,134 of Mr Columbus' Warrego Shares have accepted into the Strike Offer. Mr Columbus has lodged his acceptance in respect of his remaining 3,873,597 Warrego Shares. That acceptance is still being processed.
Mark Routh	3,333,333 (0.27%) held by Mark Routh ⁶	Sold on-market for cash at an average price of \$0.3639
	7,008,142 (0.57%) held by Anne Routh	Sold on-market for cash at an average price of \$0.3749
	7,105,922 (0.58%) held by Mark Routh	Accepted into the Hancock Acceptance Facility The Appendix 3Y lodged by Warrego on 2 February 2023 expressly noted that the Hancock Acceptance Facility enables Warrego Shareholders to indicate their intention to accept Hancock's Current Offer, but without being obliged to do so unless Hancock receives acceptances under the offer totalling 40% or more of Warrego's Shares (if that occurs, the offer price under the Hancock offer increases to \$0.36 per Warrego share). Consistent with the terms of the Hancock Acceptance Facility, Mr Routh may withdraw his participation in the facility at any time prior to that 40% threshold being satisfied, by written notice. Mr Routh has not made clear his recommendation to Warrego Shareholders, or whether he intends to withdraw his acceptance, where Hancock does not satisfy the 40% minimum acceptance condition.
Michael Atkins	None	Recommended Warrego Shareholders accept into the Hancock Acceptance Facility or sell on-market. Mr Atkins has not made clear his recommendation to Warrego Shareholders where Hancock does not satisfy the 40% minimum acceptance condition.
Dennis Donald	139,061,136 (11.37%) ⁷	Accepted the Hancock current offer at \$0.28 per Warrego Share held.

⁶ On 27 January 2023 Mr Mark Routh exercised 3,333,333 Warrego Options at \$0.28 and was issued 3,333,333 Warrego Shares. See Warrego's Appendix 3Y released 27 January 2023.

⁷ Mr Dennis Donald also holds 1,912,568 Warrego Performance Rights which, if vest prior to or during the Offer Period, may be converted into Warrego Shares.

4. Status of share purchase agreements and confirmation as to Strike's current voting power in Warrego

As detailed in section 10.2(a) of the Original Bidder's Statement, Strike provided or agreed to provide, consideration for 149,177,008 Warrego Shares under binding share purchase agreements with certain Warrego Shareholders dated 6 December 2022.

As at the date of this Sixth Supplementary Bidder's Statement and solely pursuant to the share purchase agreements, Strike is the registered holder of 96,523,653 Warrego Shares and has legally binding contractual rights to be transferred 52,653,355 Warrego Shares pursuant to the abovereferenced binding share purchase agreements. In respect of the remaining 52,653,355 Warrego Shares which are yet to complete, Strike has been informed that off-market transfer forms are currently being delivered to Strike. Once received and processed, Strike will become the registered holder of all Warrego Shares the subject of the share purchase agreements. Strike has not received any information to lead it to believe that the outstanding share purchase agreements will not complete.

In accordance with previous disclosures and applicable laws, Strike's current voting power in Warrego is **24.91%**.

5. Shareholder intention statements update

Strike has undertaken inquiries to confirm the status of all shareholder intention statements set out in Strike's Second Supplementary Bidder's Statement lodged on 6 January 2023. The following table sets out, to the best of Strike's knowledge and based on Strike's inquiries, the Warrego Shareholders who provided shareholder intention statements to Strike who still hold Warrego Shares and intend to accept Strike's Offer. Strike understands some of the following Warrego Shareholders are in the process of accepting, or have already accepted, Strike's Offer including 38,323,134 of Mr Columbus' Warrego Shares which have been accepted into the Strike Offer and are included in Strike's current voting power. Mr Columbus has lodged his acceptance in respect of his remaining 3,873,597 Warrego Shares. That acceptance is still being processed.

Shareholder	Warrego Shares owned	Percentage interest ⁸
Mr Greg Columbus	42,196,731 ⁹	3.42%
Harvest Lane Asset Management Pty Ltd and 31 May Pty Ltd	6,000,000	0.49%
Dr Christopher Ross	3,427,550	0.28%
Rookharp Holdings Pty Ltd, Rookharp Capital Pty Ltd, Rookharp Investments Pty Ltd, David Michal Rooke and Leesa Jane Rooke	1,600,000	0.13%
Professional Consulting Pty Ltd as trustee for various funds	1,492,527	0.12%
Mrs Kim Fong Ross	1,338,099	0.11%
Vabetu Pty Ltd as trustee for Kulkarni Super Fund	542,857	0.04%
Nelson Consulting Pty Ltd	476,190	0.04%
SK Advisory Pty Ltd ATF SK Superannuation Fund	476,190	0.04%
Total	57,550,144	4.67%

⁸ Based on 1,233,122,325 Warrego Shares on issue as at 1 February 2023

⁹ The number of Warrego Shares held by Greg Columbus has increased due to the exercise of options. See Warrego's Appendix 3Y released 27 January 2023.

Strike notes that the percentages in the table above may differ to the percentages previously disclosed by Strike as:

- the number of total Warrego Shares has increased as a result of various issues of Warrego Shares by Warrego; and
- in some cases, the relevant Warrego Shareholder has sold a portion of the Warrego Shares they held as at the date the shareholder intention statements were provided to Strike.

6. How to accept the Strike Offer

You may accept the Offer at any time during the Offer Period which is currently scheduled to close at 7pm Perth time on 13 February 2023.

How you may accept the Offer depends on whether Your Warrego Shares are held in an Issuer Sponsored Holding or a CHESS Holding. If Your Warrego Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

(a) CHESS Holdings (you have a Holder Identification Number starting with the letter X)

If Your Warrego Shares are held in a CHESS Holding, you can accept the Offer by:

- instructing your Controlling Participant (usually your broker) to accept the Offer on your behalf before the end of the Offer Period (you are not required to return the Acceptance Form yourself). **If you are instructing your Controlling Participant the CHESS Acceptance Code is WGOSTX;** or
- completing and signing your Acceptance Form in accordance with the instructions on the form, and returning it (together with all documents required by the instructions on it) so that it is received at the address (or email address, as applicable) shown on the Acceptance Form before the end of the Offer Period.

(b) Issuer Sponsored Holdings (you have a Securityholder Reference Number starting with the letter I)

If Your Warrego Shares are held in an Issuer Sponsored Holding, you can accept the Offer by completing and signing your Acceptance Form in accordance with the instructions on the form, and returning it (together with all documents required by the instructions on it) so that it is received at the address (or email address, as applicable) shown on the Acceptance Form before the end of the Offer Period.

(c) Controlling Participants

If you are a Controlling Participant, acceptance of the Offer must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. **The CHESS Acceptance Code is WGOSTX.**

(d) Assistance

If you require assistance or further information regarding how to accept Strike Offer please contact Strike's share registry, Boardroom Pty Limited on 1300 737 760 from within Australia (toll-free) or (+61) 2 9290 9600 from outside Australia (charges apply).

7. 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.

8. Consents

This Sixth 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 the Change of Director's Interest Notices lodged by Warrego on 27 January 2023 and 2 February 2023. 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 Sixth Supplementary Bidder's Statement.

If you would like to receive a copy of the Change of Director's Interest Notices lodged by Warrego on 27 January 2023 and 2 February 2023 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 these numbers may be recorded.

APPROVAL OF SIXTH SUPPLEMENTARY BIDDER'S STATEMENT

This Sixth 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
3 February 2023



Signed by Stuart Nicholls,
Director of Strike West
3 February 2023