



25 October 2018

Dear fellow UIL Energy Shareholders and UIL Energy CPS Holders,

STRIKE ENERGY'S OFF-MARKET TAKEOVER BIDS – INDICATIVE TIMETABLE

We are writing to you in response to the off-market takeover offers (Offers) announced by Strike Energy Limited (Strike Energy), to acquire all of the Shares and all of the Convertible Preference Shares (CPS) in UIL Energy Limited (UIL Energy).

As announced on 22 October 2018, UIL Energy has entered into a Takeover Implementation Deed (TID) with Strike Energy. The TID outlines that the UIL Energy Board of Directors recommend that Shareholders and CPS Holders accept the Offers in the absence of a superior proposal and subject to Strike Energy completing settlement of the announced \$13m capital raise and the independent expert concluding that the Offers are reasonable.

Strike Energy's Bidder's Statement has been released to the ASX and you will shortly receive a hardcopy, which you are encouraged to read in its entirety.

UIL Energy is also required to send to you a Target's Statement in response to the Bidder's Statement and have commissioned an independent expert's report to opine on whether the Offers are fair and reasonable to Shareholders and CPS Holders. The Target's Statement (containing the independent expert's report) will be sent to you on or about 9 November 2018. Your Board recommends that you read the Target's Statement in its entirety, as it will contain important information relevant to your decision in respect of the Offers.

The UIL Energy Board of Directors have also agreed under the TID to accept the Offers (based on the indicative timetable) by 15 November 2018:

- in the absence of a superior proposal;
- subject to Strike Energy completing settlement of the announced \$13m capital raise; and
- subject to the independent expert concluding that the Offers are reasonable.

Indicative Timetable	Date
Despatch of Bidder's Statement and Offers declared open	25 October 2018
Target's Statement (together with the independent expert's report) lodged and despatched to UIL Energy Shareholders and CPS Holders	9 November 2018
Directors required to accept Offers (in the absence of a superior proposal, subject to Strike Energy completing settlement of the announced \$13m capital raise and subject to the independent expert concluding that the offer is reasonable)	15 November 2018
Offer Period for the Share Offer ends (unless extended)	30 November 2018

On behalf of all Directors of UIL Energy, we thank you for your continued support.

Yours faithfully

Simon Hickey
Chairman
UIL Energy Ltd

John De Stefani
Managing Director
UIL Energy Ltd