



SHARE PURCHASE PLAN OFFER BOOKLET

Strike Energy Limited ABN 59 078 012 745

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission.

These materials do not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States. The Shares to be offered and sold under the SPP offer have not been, and will not be, registered under the United States Securities Act of 1933 (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States, and therefore will only be offered and sold to Eligible Shareholders in Australia or New Zealand in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

LETTER FROM THE CHAIRMAN AND MANAGING DIRECTOR

24 October 2018

Dear Shareholder

On behalf of the Board of Strike Energy Limited (**Strike Energy**), we are pleased to offer you the opportunity to participate in the Share Purchase Plan (**SPP**).

The offer

The SPP is offered exclusively to all Eligible Shareholders, being registered holders as at 7.00 pm (Sydney time) on 23 October 2018 (**Record Date**) with a registered address in Australia or New Zealand. Excluded Shareholders (as defined in the Terms and Conditions) will not be invited to participate in the SPP.

The SPP provides Eligible Shareholders with an opportunity to contribute \$2,500, \$5,000, \$10,000, \$15,000 or another amount of your choosing, not less than \$2,500 and not greater than \$15,000, in applying for new Shares. The SPP aims to raise approximately \$5 million and is not underwritten. Strike Energy may determine to raise a higher amount or decide to scale back applications under the SPP at its absolute discretion.

Strike Energy recently conducted a placement of approximately 113,043,500 Shares to institutional and professional investors at \$0.115 (11.5 cents) per Share, raising approximately \$13 million (before costs and expenses) (**Placement**). Funds raised from the Placement and the SPP will be used to support drilling of the West Erregulla-2 well at the West Erregulla Project, the piloting activities of the Jaws wells at the Southern Cooper Basin Gas Project and to provide general working capital.

Strike Energy also recently announced an off-market takeover bid for Perth Basin explorer, UIL Energy Limited (**UIL Energy Takeover**). If the UIL Energy Takeover is successful and sufficient funds are raised under the Placement and SPP, Strike Energy will also apply funds towards progression of UIL Energy's work commitments in respect of its Perth Basin permits. It is important to note that neither the Placement nor the SPP is conditional on the UIL Energy Takeover.

Further details of the Placement, UIL Energy Takeover and the use of proceeds are set out in the capital raising announcement and investor presentation (**Investor Presentation**) and the bidder's statement in respect of the UIL Energy Takeover, each of which were released to ASX by Strike Energy on 24 October 2018. Shareholders are encouraged to read these documents carefully together with the information in this booklet (in particular the summary of key risks detailed on pages 8 to 13 of this Offer Booklet).

The issue price

The Issue Price of Shares under the SPP is \$0.115 (11.5 cents) per Share (**Issue Price**), which is equal to the issue price under the Placement and which represents a 19.8% discount to the 5 day volume weighted price of Shares over the period up to 19 October 2018 (being the last trading day prior to the announcement of the Placement and SPP).

The SPP is not underwritten. Strike Energy reserves the right to increase the size of the SPP or scale back applications under the SPP at its absolute discretion. If Strike Energy scales back applications, you may be allocated fewer Shares than the Parcel of Shares for which you applied, and you will be refunded the difference in the Application amount (without interest payable on funds prior to your refund). If total subscriptions for Shares under the SPP are less than the targeted \$5 million, Strike Energy may seek to place the shortfall to places identified by it at a price not less than the Issue Price.

Participation in the SPP is entirely voluntary. All Shares issued under the SPP will rank equally with existing Shares and will carry the same voting rights and entitlement to receive distributions.

No brokerage, commissions or other transaction costs apply to purchases under the SPP.

How to accept this offer

To apply for Shares under the SPP, please follow the instructions on the enclosed personalised Application Form.

This letter and its attachments set out the details and Terms and Conditions of the SPP. We encourage you to read the enclosed material and seek your own financial and tax advice in relation to the offer before you decide whether to participate.

The SPP opens at **9.00 am (Sydney time) on 24 October 2018** and will close at **5.00 pm (Sydney time) on 16 November 2018**.

On behalf of the Board of Strike Energy, we invite you to consider participation in the SPP.

Yours sincerely



John Poynton AO
Chairman



Stuart Nicholls
Managing Director



KEY DATES

Date (and time if relevant)	Event	
7.00 pm (Sydney time) 23 October 2018	Record Date	The date and time on which Strike Energy determined Eligible Shareholders.
9.00 am (Sydney time) 24 October 2018	Opening Date	SPP opens.
16 November 2018	Closing Date	SPP closes. Applications must be received by 5.00 pm (Sydney time).
23 November 2018	Scale Back Date	The date on which any Scale Back is announced.
26 November 2018	Issue Date and Allotment Date	Shares will be issued and allotted on this date.
27 November 2018	Trading Date	Trading of Shares allotted under the SPP is expected to commence on ASX.
27 November 2018	Despatch Date	Transaction confirmations will be despatched to Shareholders.

This timetable is indicative only and Strike Energy may, at its discretion, vary any of the above dates by sending a revised timetable to the ASX. All times are Sydney time.

QUESTIONS AND ANSWERS

1. What is the SPP?

The SPP is an opportunity for Eligible Shareholders to purchase additional Shares without brokerage, commissions or other transaction costs.

All Shares issued to you under the SPP will rank equally with your existing fully paid Shares and will carry the same voting rights and entitlements to receive distributions.

2. Who may participate in the SPP?

You may participate in the SPP if you are an Eligible Shareholder. You are an Eligible Shareholder if you are a registered holder of Shares on the Record Date with a registered address in:

- Australia; or
- New Zealand,

unless you are an Excluded Shareholder. Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also able to participate in the SPP in accordance with the Terms and Conditions.

An Excluded Shareholder is any:

- person who holds Shares (either for their own account or the account of another person) who resides outside Australia or New Zealand; or
- holder of Shares who is, or is acting for the account or benefit of, a person in the United States.

Each custodian, trustee or nominee must not distribute any documents relating to the SPP to any person in the United States and must not submit an Application or make payment by BPAY® or otherwise for Shares for any person for whose account or benefit it acts that is an Excluded Shareholder.

3. Do I have to participate in the SPP?

No. Participation in the SPP is entirely voluntary.

If you do not wish to participate in the SPP, no action is required on your part.

Before you apply for Shares, Strike Energy recommends you seek independent financial and tax advice from your stockbroker, accountant or other professional advisor, and you monitor the price of Shares (which is quoted in the financial pages of the major metropolitan newspapers and on the ASX website). This Offer Booklet does not purport to contain all of the information that you need to make an investment decision.

4. Are there any risks in participating in the SPP?

If you participate in the SPP, you will acquire additional Shares. There are risks associated with holding Shares and participating in the SPP which are summarised on pages 8 to 13 immediately below. In deciding whether or not to participate in the SPP, you should carefully consider these risks.

5. What is the Issue Price of the Shares under the SPP?	<p>The Issue Price of Shares under the SPP will be \$0.115 (11.5 cents) per Share, which is equal to the issue price under the Placement and which represents a 19.8% discount to the 5 day volume weighted price of Shares over the period up to 19 October 2018 (being the last trading day prior to the announcement of the Placement and SPP).</p> <p>The Issue Price may differ from the market price of Shares on the day Shares are issued or allotted to you.</p> <p>The market price or value of Shares is subject to market volatility. It may be higher or lower, at any time, than the Issue Price of the Shares you receive. The market price may change between the date of this offer and the date when Shares are issued or allotted to you under the SPP.</p>
6. How many Shares can I apply for under the SPP?	<p>If you are an Eligible Shareholder, you are entitled to contribute:</p> <ul style="list-style-type: none"> • \$2,500, \$5,000, \$10,000 or \$15,000; or • an amount of your choosing, not less than \$2,500 and not greater than \$15,000 (Nominated Subscription), <p>in applying for new Shares, regardless of the number of Shares you currently hold. These amounts may be subject to any Scale Back.</p> <p>If you receive more than one copy of this Offer Booklet, or if you hold Shares in more than one capacity (e.g. because you are both a sole and joint holder of Shares), the maximum amount you may apply to invest under the SPP in all capacities, and in aggregate, is \$15,000. By applying to purchase Shares under the SPP, you certify you have not exceeded this \$15,000 limit.</p> <p>If the Issue Price cannot be divided into your Nominated Subscription, to give a whole number of Shares, there will be a rounding down of the number of Shares. By applying to purchase Shares under the SPP, you acknowledge that any remaining balance of your payment will be donated to a registered charity of Strike Energy's choosing. You will not receive a refund for this amount, which will always be less than the Issue Price of one Share.</p>
7. Can I transfer my offer to a third party?	<p>No. Your rights under this offer are personal to you and non-renounceable, so you may not transfer them.</p>
8. What will happen if the SPP is oversubscribed?	<p>The SPP aims to raise approximately \$5 million. Strike Energy may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.</p> <p>Strike Energy may, at its absolute discretion, scale back the number of Shares that will be allotted to individual Shareholders under this SPP. If this happens you may be allocated Shares to a value which is less than the value of Shares that you applied for and the difference will be refunded to you.</p>

9. How do I apply for Shares under the SPP?	<p>If you wish to participate in the SPP, you can apply for Shares in the following ways:</p> <ul style="list-style-type: none"> • Apply for Shares by making a payment of \$2,500, \$5,000, \$10,000, \$15,000, or your Nominated Subscription using the BPAY® facility provided by your bank as per the instructions in the Application Form. If you make a payment by BPAY®, you will be deemed to have completed an Application Form accepting Shares to the value of \$2,500, \$5,000, \$10,000, \$15,000 or your Nominated Subscription. You do not need to return the Application Form if paying by BPAY®; or • Follow the instructions set out in the enclosed Application Form. Send your completed Application Form with your cheque, bank draft or money order drawn on an Australian branch of a financial institution in Australian currency, made payable to “Strike Energy SPP Offer” and crossed “Not Negotiable” to Boardroom Pty Limited in the enclosed reply paid envelope. <p>You will not be able to withdraw or revoke your Application once you have made a payment by BPAY® or sent us the completed Application Form.</p>
10. Can I apply for Shares under the SPP if my Shares are held by a custodian, trustee or nominee?	<p>If you are expressly noted on Strike Energy’s share register as the named beneficiary of Shares held by a custodian, trustee or nominee, and you reside in Australia or New Zealand, you will be eligible to participate in the SPP.</p>
11. How long is the SPP offer open for?	<p>The SPP opens at 9.00 am (Sydney time) on 24 October 2018 and closes at 5.00 pm (Sydney time) on 16 November 2018.</p> <p>If you want to participate you should ensure that Boardroom Pty Limited receives payment in cleared funds by no later than 5.00 pm (Sydney time) on 16 November 2018 (the Closing Date for the SPP).</p>
12. Do I have a guaranteed allocation of Shares under the SPP?	<p>No.</p> <p>Strike Energy reserves the right (in its absolute discretion) to:</p> <ul style="list-style-type: none"> • increase the size of the SPP. If this happens, you will be allocated the Parcel of Shares for which you applied (subject to any rounding, as detailed in the response to question 5 above); or • scale back applications under the SPP. If this happens, you may be allocated fewer Shares than the Parcel of Shares for which you applied, and you will be refunded the difference in the application amount (without interest payable on funds prior to your refund).
13. What is the market price of Shares?	<p>The market price of Shares can be obtained from the ASX website by searching for “Strike Energy Limited” in the prices search screen.</p>

14. Taxation

You should consult your own taxation advisor about the tax status of your investment in Shares.

15. Further questions?

If you have any questions in relation to the SPP please call your stockbroker, accountant or other professional advisor. If you require information on how to complete the Application Form please contact the Registry on 1300 737 760 from within Australia or (+61) 2 9290 9600 from outside Australia between 8.15am and 5.30pm (Sydney time), Monday to Friday while the offer remains open

KEY RISKS

There are a number of general and specific risks which may affect the future operating and financial performance and financial position of Strike Energy along with the trading price of the Shares and dividends paid on them in the future. Where possible, Strike Energy will seek to minimise its exposure to, and mitigate the effects of, the risks outlined below. However, certain risks relate to matters that are outside the control of Strike Energy, and there can be no assurance that any steps that Strike Energy takes will successfully protect it from any particular risk.

This section sets out some key risks associated with:

- Strike Energy and its existing business;
- the UIL Energy Takeover;
- general risks relating to the trading price of Shares; and
- participation in the SPP.

The risks identified in this section are risks associated with an investment in Shares but are not an exhaustive list of all risks associated with such an investment. As a Shareholder, you will continue to be exposed to the risks outlined below, however, acquiring additional Shares under the SPP may increase your exposure. There may also be additional risks and uncertainties not currently known which may have an adverse effect on Strike Energy's business and the value of the Shares.

The risks identified in this section do not take into account the investment objectives, financial situation, tax position or other circumstances of any particular Shareholder. Shareholders should have regard to their own investment objectives and financial circumstances and seek professional advice from their legal, financial or other independent adviser before determining whether or not to participate in the SPP.

1. Key risks associated with Strike Energy and its existing business

1.1 General economic conditions

The economic condition of both domestic and global markets may affect the performance of oil and gas exploration companies such as Strike Energy. Adverse changes in macroeconomic conditions, including global, regional and local economic growth, the costs and general availability of credit, the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumption and consumer spending, sentiment and levels of employment, amongst others, are outside of the control of Strike Energy and may have a material adverse

effect on the financial performance of the Strike Energy Group.

1.2 Changes in law, regulation or government policy

The business activities of the Strike Energy Group are subject to extensive laws and regulations which govern the undertaking of oil and gas exploration, development and production (and associated activities) in Australia. Any material change to the law, regulation of government policy or their interpretation or administration by relevant courts and authorities (including changes to fiscal or tax matters, industrial relations, field developments, restrictions on operations (i.e. noise, dust and water or specific techniques) in Australia may have a material adverse impact on the financial performance and financial position of the Strike Energy Group.

1.3 Competition

Strike Energy operates in a competitive market which includes major oil and gas companies. Many of these companies have greater financial strength and resources available to them than Strike Energy and, as a result, may be in a better position than Strike Energy to compete for future business opportunities. Any increased competition to the businesses of Strike Energy may have an adverse effect on its financial performance.

1.4 Operational risk

Strike Energy is exposed to a variety of industry operational risks including fire, explosions, blow outs, pipe failures, abnormally pressured formations, environmental hazards, limitations on activities due to seasonal weather conditions, unanticipated operational and technical difficulties, mechanical failure of operational plant and equipment, industrial and environmental accidents, industrial disputes, riots, other force majeure events and unexpected shortages or increases in the costs of labour, consumables or plant and equipment.

The occurrence of any such event may have direct adverse consequences for the financial performance, financial position and prospects of Strike Energy. Any such event may also result in legal proceedings being instituted against Strike Energy and substantial losses to Strike Energy due to injury or loss of life, damage to or destruction of property, natural resource or equipment, pollution or other environmental damage, remediation responsibilities, regulatory investigations and penalties or suspension of operations. Damage occurring to other third parties as a result of such risks may also give rise

to claims against Strike Energy. Strike Energy may also become subject to liability for accidents, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits. The occurrence of any of these risks or events could also damage the reputation of Strike Energy which may have additional adverse consequences on its financial performance.

1.5 Resources estimates

Resources estimates are expressions of judgement based on knowledge, experience and industry practice. The estimation of hydrocarbon resources is not precise and is subject to significant uncertainty associated with hydrocarbon reservoir geology and the interpretation of seismic and well data, as well as assumptions regarding recovery factors, future commodity prices and development and operating costs. There can be no guarantee that Strike Energy will successfully produce the volume of hydrocarbons estimated to be included in its resources. Estimates, while valid when made, may change significantly or become uncertain when new information becomes available through additional fieldwork or analysis. As estimates change, appraisal, development and production plans may be altered in a way that may adversely impact on the financial performance of Strike Energy.

1.6 Exploration

Oil and gas exploration inherently involves significant risks, so that no assurances can be given that funds spent on exploration will result in discoveries that will eventually become commercially viable. As such, the profitability of Strike Energy and the value of the Shares are directly related to the results of exploration activities which are currently being undertaken by Strike Energy. The future operating and financial performance and development strategies of the Strike Energy Group will be heavily influenced by the performance or sub-performance of Strike Energy's current activities, including the piloting outcome of Jaws-I and exploration success of the West Erregulla Project, as well as the ability of the Strike Energy Group to successfully explore for and identify further hydrocarbon resources and commercially viable reserves which may support production in the future.

1.7 Environment

Oil and gas exploration, development and production can potentially be environmentally

hazardous, giving rise to substantial costs for environmental rehabilitation, damage control and losses. Strike Energy is subject to environmental laws and regulations in connections with their operations. If Strike Energy is responsible for environmental harm it will be required to remediate the harm which may involve substantial expenditure. Additionally, a material environmental incident may result in operations being suspended, forfeiture of a critical permit or permits, the imposition of a financial guarantee, surety, financial penalty or compensation order, as well as damage to Strike Energy's reputation.

1.8 Joint venture activities

As is common in the oil and gas industry, Strike Energy participates in several joint venture arrangements and many of its assets are held, or may in the future be held, in joint ventures. With some exceptions, decisions regarding the exploration, development and production activities of joint ventures require approval of a specific majority of participants in the joint venture.

Whether or not Strike Energy holds majority interests or acts as the operator of the relevant joint ventures, joint venture participants may:

- (a) have commercial or other interests or objectives for the relevant joint venture which may not be aligned with those Strike Energy;
- (b) exercise voting rights for joint venture decisions to prevent or delay activity which Strike Energy considers to be in the best interests of the joint venture and the commercial objectives of Strike Energy; or
- (c) be unable or unwilling to fulfil their respective obligations, including their proportionate share of joint venture capital and operating costs in which case Strike Energy may have to make the increased contribution to ensure that programmes proceed.

1.9 Where joint venture activities are not operated by Strike Energy, it will monitor the performance of the operator and may seek to influence joint venture activities by providing technical advice, but it has limited ability to control the day to day conduct of the activities of the joint venture.

1.10 Security of tenure

The business activities of Strike Energy are dependent on the grant and maintenance of appropriate licences, permits and consents over their exploration interests. Licences and permits

may be subject to compulsory work or expenditure obligations for each year which must be met to keep the licence or permit in good standing. Any failure to meet tenure conditions may result in a loss of tenure and may impact on Strike Energy's reputation which, in turn, may hinder or prevent it from successfully obtaining extensions to its existing tenure or new tenure associated with future opportunities.

1.11 Access to funding

Substantial capital expenditure is required for oil and gas exploration, appraisal, development and production. The future prospects of the Strike Energy Group, including the successful development of its assets and/or the acquisition of new assets will be influenced by the ability of Strike Energy to access funding via operating cash flows or debt or equity markets on commercially acceptable terms. Operating cash flows and access to debt and equity markets is affected by a number of factors beyond the control of Strike Energy including commodity prices and general economic conditions.

The funds raised under the Placement and through the SPP, even if fully subscribed, may not be sufficient to successfully achieve all the objectives of Strike Energy's business strategy.

There is also no assurance that Strike Energy will be successful in raising the targeted amount under the SPP, or additional capital in the future as and when it is required, in order to fully finance and develop its projects. Volatile market conditions may prevent or make it difficult for Strike Energy to obtain debt financing or equity financing on commercially acceptable terms. Any additional equity financing may be dilutive to Strike Energy's existing shareholders and any debt financing, if available, may involve restrictive covenants which limit the Strike Energy Group's operations and business strategy.

If access to adequate funding is not maintained by Strike Energy, Strike Energy may not be able to take advantage of opportunities or otherwise respond to market conditions. Failure to obtain funding on a timely basis and on reasonably acceptable terms may also cause Strike Energy to postpone or abandon development plans, or to relinquish or forfeit rights in relation to its assets, which may delay or suspend its business strategy and could have a material adverse effect on its activities.

1.12 Land access and Native Title risk

Land access is critical to the operations of Strike Energy. Immediate and continuing access to

land within the Strike Energy Group's licence and permit areas cannot in all cases be guaranteed as it may be required to obtain the consent of the owners and occupiers of the relevant land or surrounding land. Compensation may be required to be paid to the owners and occupiers by the Strike Energy Group in order for it to carry out exploration activities.

In addition, Strike Energy operates in a number of areas within Australia that are or may become subject to claims or applications for native title determinations. These claims and applications have the potential to introduce delays in the granting of petroleum licences and other permits and consequently to have an effect on the timing and cost of exploration, development and production licences, as well as in respect of such operating costs associated with such licences.

Various aspects of the Strike Energy Group's future performance and profitability are dependent on the outcome of future negotiations with third parties. In addition to the outcome of negotiations on land access arrangements and native title issues, future negotiation with the government is expected in respect of licence renewals and work obligations and security for rehabilitation of areas of operation with the Strike Energy Group's tenements.

1.13 Contractors

The business activities of Strike Energy rely on the engagement of experienced and qualified contractors and suppliers on commercially reasonable terms.

Strike Energy's business, operations and financial performance may be materially and adversely affected if any of its proposed contractors are not available as and when required or do not perform their contractual obligations as expected by Strike Energy. Where Strike Energy relies on third parties to deliver goods or perform services, there can be no guarantee that the relevant third parties will deliver those goods or perform those services in the manner that delivers upon Strike Energy's plans and expected outcomes which, in turn, may adversely affect Strike Energy's financial position, performance and prospects.

1.14 Insurances

Strike Energy maintains insurance either directly or through a joint venture for certain activities within ranges of coverage that they each believe to be consistent with industry practice. However, in certain circumstances insurance

proceeds may not be adequate to cover all potential liabilities and losses. Additionally, recovery under insurances is subject to the terms and conditions of the relevant insurance policies which may include material exclusions and uninsured excess amounts (or deductibles).

Where Strike Energy does not have insurances in place in respect of a relevant loss or hazard, or a relevant insurance policy does not respond as anticipated, it may be exposed to material uninsured losses which, in turn, may impact upon its financial performance. In addition, insurance of all risks associated with oil and gas exploration, development and production is not always available and, where, available this cost can be prohibitive. There is a risk that insurance premiums may increase to a level where Strike Energy considers it is unreasonable or not to a level of coverage which is in accordance with industry practice. No assurance can be given that Strike Energy will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate to cover claims.

1.15 **Taxation**

In addition to normal income taxes imposed on all industries by Federal, State or foreign governments, the oil and gas industry is required to pay government royalties, indirect taxes, sales taxes and other imposts which generally relate to revenue or cash flows. Strike Energy's operations and profitability may be affected by changes in government taxation policies, including changes to taxation regimes designed to address climate change and greenhouse gas emissions.

1.16 **Exchange rate risk**

Fluctuations in exchange rates between the Australian dollar and other operational currencies may result in foreign exchange gains or losses which may affect the financial performance of Strike Energy.

1.17 **Compliance risk**

As noted in paragraph 1.2 above, Strike Energy is required to comply with a wide range of laws and regulations which govern the undertaking of oil and gas exploration, development and production (and associated activities) in Australia.

Oil and gas operators are required to obtain and maintain various permits to provide a regulatory 'licence to operate'. A failure to comply with relevant laws and regulations, including conditions imposed on Strike Energy's activities under relevant permits, may result in operations

being suspended, a forfeiture of critical permits, the imposition of a financial guarantee or surety, or financial penalty of compensation order, along with the potential for associated reputational damage to the Strike Energy Group.

1.18 **Loss of key personnel**

The Strike Energy Group relies on a number of well qualified and experienced key senior personnel. Loss of such personnel, or a failure to recruit and retain suitably qualified and experienced personnel in the future may adversely affect the financial performance of the Strike Energy Group.

1.19 **Litigation**

The Strike Energy Group may be involved in disputes and litigation relating to the conduct of its business. Any material dispute or litigation could adversely affect the financial position and the financial performance of the Strike Energy Group.

1.20 **Research & Development tax incentive claim**

As announced to ASX on 19 July 2018, Strike Energy received an adverse finding from Innovation and Science Australia (**ISA**) regarding the eligibility of Strike Energy's \$6.3 million research and development (R&D) tax incentive claim (**15/16 R&D Claim**) for the period 1 July 2015 to 30 June 2016. Strike Energy has since applied for and been granted an internal review of ISA's finding pursuant to Industry Research and Development Act 1986 (Cth) (**IR&D Act**), which is anticipated to be carried out over the remainder of the 2018 calendar year and into 2019. If the result of the internal review is negative, Strike Energy will have a right of appeal to the Administrative Appeals Tribunal under the IR&D Act.

Whilst Strike Energy is confident the 15/16 R&D Claim is a compliant claim, if the 15/16 R&D Claim is ultimately found to be non-compliant in whole or in part, Strike Energy could be required to repay some or all of the 15/16 R&D Claim refund. Depending on cash available to Strike Energy at the time and whether Strike Energy could negotiate a deferred payment arrangement with the Australian Tax office, Strike Energy may be required to raise additional funds to fund the repayment. A determination that the 15/16 R&D Claim is non-compliant could potentially trigger a review of Strike Energy's other years' research and development tax incentive claims, with the potential risk of an adverse finding in relation to those claims.

1.21 CBA Bank Facility

Strike Energy has a \$5,400,000 debt facility with the Commonwealth Bank of Australia (CBA) which provides pre-funding for eligible research and development expenditure. The facility has been drawn to \$5,265,000 and is due for repayment on 30 November 2018. Repayment of the facility is planned to be funded from the proceeds of Strike Energy's R&D incentive claim for the period 1 July 2017 to 30 June 2018 (17/18 R&D Claim); however, Strike Energy's 17/18 R&D Claim application is currently the subject of examination by Innovation and Science Australia and it is likely that the examination will not be complete and the refund will not be received in time to meet the facility repayment date. Strike Energy is currently in discussions with CBA for an extension of the facility repayment date or refinancing of the facility. If neither of these options is available to it, or if Strike Energy does not receive the applied for refund, Strike Energy may be required to raise additional funds to the extent it has insufficient cash available at the time to fund the repayment and its other commitments (refer to section 1.11 regarding risks in relation to access to funding).

1.22 Other risks

Additional risks and uncertainties not currently known may also have an adverse effect on the Strike Energy Group and the value of the Shares. The information set out in this section 1 does not purport to be, nor should it be construed as representing, an exhaustive summary of the risks that may affect the performance of the Strike Energy Group and Strike Energy's Shares.

2. Key risks associated with the UIL Energy Takeover

2.1 The UIL Energy Takeover is conditional on a number of matters including settlement of the Placement, Strike Energy acquiring a relevant interest in 50.1% or more of the UIL Energy ordinary shares and no regulatory action, prescribed occurrences or material litigation. For a full list of conditions, please refer to the bidder's statement in respect of the UIL Energy Takeover released to ASX on 24 October 2018. If these conditions are not satisfied or waived, the UIL Energy Takeover will not complete. There may also be a substantial delay to completing the UIL Energy Takeover in order to satisfy some of the conditions.

2.2 If Strike Energy acquires less than 90% of the UIL Energy ordinary shares under the UIL Energy Takeover, Strike Energy will not be able to realise the full benefits of owning UIL Energy as

a wholly owned subsidiary including the strategic benefits of combining the complementary acreage positions of Strike Energy and UIL Energy in the Perth Basin and the benefit of greater access to funding, as a larger organisation with scale and a diversified portfolio of assets.

2.3 Strike Energy has relied upon information in relation to UIL Energy which is publicly available through UIL Energy's continuous and periodic disclosure under the Corporations Act and ASX Listing Rules and certain non-public information provided by UIL Energy. Strike Energy has not been able to verify the accuracy, reliability or completeness of all of the information which was disclosed by UIL Energy. In addition, there may be other potentially materially price sensitive information which UIL Energy has not disclosed in reliance of an exception to the continuous disclosure requirements set out in ASX Listing Rule 3.1A. As Strike Energy has conducted only limited due diligence on UIL Energy, there could be circumstances relating to UIL Energy which Strike Energy is unaware of and which could adversely affect the anticipated results of the operations of the Strike Energy Group. It should also be noted that there is no assurance that the information provided to and relied upon by Strike Energy in its limited due diligence process was complete, correct, accurate and not misleading nor that the due diligence conducted was conclusive and that all material issues and risks in respect of the UIL Energy Takeover have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on the Strike Energy Group in the future.

2.4 There is no certainty the UIL Energy Takeover will successfully complete in accordance with its terms. However, should the UIL Energy Takeover complete, UIL Energy will become a subsidiary of Strike Energy, and Shareholders will be exposed to the risks associated with UIL Energy and its business to the extent of Strike Energy's interest in UIL Energy. For further information on these risks and other risks associated with the UIL Energy Takeover, please refer to the bidder's statement in respect of the UIL Energy Takeover released to ASX by Strike Energy on 24 October 2018.

3. General risks relating to the trading price of the Shares

3.1 The market value of the Shares which are issued under the SPP will depend on the trading price of those shares. There is no guarantee that the trading price of the Shares will increase in the

future, or that the trading price in the future will be the same as the current trading prices of the Shares. The market price of the Shares may fall due to the factors described elsewhere in this section and other factors, some of which are beyond Strike Energy's control, including, but not limited to:

- (a) general economic conditions and changes in law, regulation or government policy (whether or not such changes also affect the operations of Strike Energy)
- (b) operating results that do not meet the expectations of securities analysts and investors or changes in expectations as to Strike Energy's future financial performance by securities analysts and investors;
- (c) investor sentiment including in relation to the oil and gas sector, general movements in securities markets and changes in market valuations of other companies in the same or similar sector to Strike Energy;
- (d) the announcement of acquisitions, strategic partnerships, joint ventures or capital commitments by Strike Energy or its competitors; and
- (e) future issues by Strike Energy of debt or equity securities.

4. Key risks associated with the SPP

- 4.1 If you elect not to participate in the SPP your percentage shareholding in Strike Energy will be diluted as a result of your non-participation. The Placement will also have a dilutive effect on Shareholders. The extent of the dilutive effect of the SPP and the Placement on your shareholding will depend upon the number of Shares issued to other Shareholders pursuant to the SPP and the Placement.
- 4.2 If you apply for Shares under the SPP, there is a risk that the market price of the Shares may change between the date you apply for Shares under the SPP and the date when the Shares are issued to you under the SPP. This means there is a risk that Strike Energy's market price at the time the Shares are issued will be less than the Issue Price. By applying for SPP Shares under the SPP, you will be acknowledging and accepting this risk.

TERMS AND CONDITIONS

Defined words and expressions used in this Offer Booklet are capitalised. See the Definitions section at the end of this Offer Booklet for their definition.

IMPORTANT NOTICE: The market price of Shares may rise or fall from now to when the Shares are issued or allotted to you under the SPP. If you apply to participate in the SPP by completing and returning the Application Form (or otherwise making a valid application in accordance with these Terms and Conditions), you are accepting the risk that the market price of Shares may change between the time you make your application and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price. Strike Energy encourages you to seek your own financial and tax advice regarding your participation in the SPP.

1. Offer timetable

- 1.1 This offer is dated, and taken to be made on, 24 October 2018.
- 1.2 The offer opens at 9.00 am (Sydney time) on 24 October 2018 (**Opening Date**) and closes at 5.00 pm (Sydney time) on 16 November 2018 (**Closing Date**). Application Forms and cheques, bank drafts, money orders or BPAY® payments may not be processed and may not be valid if they have not been received by the Closing Date. You must allow adequate time for Application Forms and cheques, bank drafts or money orders forwarded by post to be received by the Registry.
- 1.3 Any reduction in allotments of Shares under the SPP (**Scale Back**) is proposed to be announced on the Scale Back Date.
- 1.4 The Shares will be issued on the Issue Date.
- 1.5 It is expected that the Shares will be allotted on the Issue Date (**Allotment Date**).
- 1.6 A transaction confirmation is expected to be despatched to you on or around the Despatch Date.

2. Eligible Shareholders

- 2.1 You may participate in the SPP if you are an Eligible Shareholder.
- 2.2 If you are the only registered holder of a holding of Shares, but you receive more than 1 offer under the SPP (due to multiple registered

holdings), you may only contribute a maximum of \$15,000 in applying for Shares.

- 2.3 If 2 or more persons are recorded in Strike Energy's share register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of the SPP. If as joint holders you receive more than 1 offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of \$15,000 in applying for Shares. An agreement, representation, acknowledgement or certification given by any joint holder of Shares is taken to be an agreement, representation, acknowledgement or certification given by all joint holders.
 - 2.4 An Eligible Shareholder who is a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order 09/425 (**Custodian**) may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.
 - 2.5 If you are a Custodian, you may contribute a maximum of \$15,000 in applying for Shares for each Eligible Beneficiary on whose behalf you or a downstream Custodian holds Shares (but joint holders are taken to be a single holder). This is subject to you providing Strike Energy with a certificate in accordance with clause 3.10(e) by emailing it promptly to corporateactions@boardroomlimited.com.au. If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of \$15,000 in applying for Shares. You are not eligible to participate on behalf of a person who resides outside Australia or New Zealand.
 - 2.6 If you are an Eligible Shareholder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.
 - 2.7 The offer under the SPP is made on the same Terms and Conditions to each Eligible Shareholder (whether you are a custodian or hold Shares on your own account).
 - 2.8 Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate. If you are a Custodian, you can choose whether to extend the offer to your Eligible Beneficiaries.
- ### 3. Applications for Shares
- #### *Limitations on Applications*
- 3.1 Subject to clause 3.2, if you are an Eligible Shareholder, you may apply to purchase a Parcel of Shares valued at \$2,500, \$5,000, \$10,000, \$15,000 or an amount of your choosing, not less

than \$2,500 and not greater than \$15,000
(**Nominated Subscription**).

- 3.2 This Parcel may be subject to a Scale Back and rounding.
- 3.3 Unless you are applying as a Custodian, the maximum amount of \$15,000 applies even if you receive more than 1 Application Form or if you hold Shares in more than 1 capacity (for example, if you are both a sole and joint holder of Shares – see clause 2 above) and irrespective of the number of Shares you hold on the Record Date. Strike Energy can reject any application for Shares if Strike Energy believes you have not complied with this condition.

Completing the Application Form and paying for Shares

- 3.4 If you wish to participate in the SPP, you must either:
- (a) make a payment by BPAY® if you have an Australian bank account enabled for this purpose. BPAY® customers must use the unique customer reference number shown on the instructions to the Application Form which is required to identify your holding. **If paying by BPAY®, you do not need to return your Application Form.**
- Note:** By using the BPAY® facility to apply for Shares, you represent to Strike Energy that the total of the application price for the following does not exceed \$15,000:
- the Shares you are applying for;
 - any other Shares you are applying for under the SPP, or Shares or interests in the class issued under a similar arrangement in the 12 months before your application under the SPP;
 - any other Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - any other Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before your application under the SPP as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Shares or interests.
- (b) complete the enclosed Application Form and return it with a cheque, bank draft or

money order for \$2,500, \$5,000, \$10,000, \$15,000 or your Nominated Subscription, in accordance with the instructions on the Application Form. Cheques, bank drafts and money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “Strike Energy SPP Offer” and crossed “Not Negotiable”. Strike Energy will not accept payment by cash.

Payment in cleared funds must be received by 5.00 pm (Sydney time) on the Closing Date.

Strike Energy’s discretions regarding Applications

- 3.5 Strike Energy has a broad discretion to accept or reject your Application to purchase Shares under the SPP in whole or in part, including if:
- (a) your Application Form, cheque, bank draft, money order or BPAY® payment is late, incorrectly completed, incomplete or otherwise determined by Strike Energy to be invalid;
- (b) your cheque or bank draft or money order is late, dishonoured or has not been completed correctly;
- (c) the cheque, bank draft or money order that you enclose with your Application Form is not made out for the exact amount as indicated on the Application Form;
- (d) your BPAY® payment is not received or is incomplete or invalid;
- (e) unless you are applying as a Custodian, it appears that you are applying to buy more than \$15,000 (in aggregate) of Shares under the SPP;
- (f) if you are a Custodian, Strike Energy is not satisfied with your certification for any reason, or if you have not provided certification;
- (g) cleared funds are not received until after the Closing Date. While Strike Energy has the discretion to accept late Application Forms, cheques, bank drafts, money orders or BPAY® payments, there is no assurance that it will do so. Late Application Forms and cheques, bank drafts or money orders, if not processed, will be returned to you at your registered address. Late BPAY® payments may be returned to you by cheque (or any other method as Strike Energy determines) to your registered address;

- (h) the amount of your cheque, bank draft, money order or BPAY® payment is not equal to the amount indicated on the Application Form, in which event Strike Energy will:
- refund in full your application monies and not allot any Shares to you; or
 - allot to you the number of Shares that would have been allotted had you applied for the highest Parcel that is less than the amount of your payment and refund to you the excess of your application monies by direct credit deposit to your nominated bank account or by cheque; or
- (i) Strike Energy has reason to believe that you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

Strike Energy must reject applications if required to do so under ASIC Class Order 09/425.

Amount to be raised and Scale Back

- 3.6 Strike Energy (in its absolute discretion) reserves the right to increase the size of the SPP or scale back applications under the SPP.
- 3.7 If there is a Scale Back you may not receive all the Shares for which you have applied. Each applicant will be treated equally and scaled back on a pro rata basis based on the Parcel applied for. If a Scale Back produces a fractional number when applied to your Parcel, the number of Shares you will be allotted will be rounded down.
- 3.8 If there is a Scale Back, Strike Energy will refund to you by direct credit deposit to your nominated bank account or by cheque, the difference between your application money and the total Issue Price for the Shares allotted to you (provided that you will not receive a refund for an amount which is less than the Issue Price of 1 Share).

Interest

- 3.9 No interest will be paid on any application money returned to you, or held pending the issue of Shares under the SPP.

Significance of applying for Shares

- 3.10 If you apply to participate in the SPP:
- (a) your Application, on these Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn or cancelled);

- (b) you represent that all details and statements in your Application are true and complete, and not misleading (including by omission);
- (c) you represent that you are and each person for whom you are acting is an Eligible Shareholder, and agree to provide (and, if applicable, direct your Custodian to provide) any requested substantiation of your eligibility to participate in the SPP;
- (d) if you are applying on your own behalf (and not as a Custodian), you acknowledge and agree that:
- you are not applying for Shares with an application price of more than \$15,000 under the SPP (including by instructing a Custodian to acquire Shares on your behalf under the SPP);
 - the total of the application price for the following does not exceed \$15,000: (i) the Shares you are applying for; (ii) any other Shares you are applying for under the SPP, or Shares or interests in the class issued under a similar arrangement in the 12 months before your application under the SPP; (iii) any other Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and (iv) any other Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before your application under the SPP as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Shares or interests; and
 - Strike Energy will take no responsibility for Applications in excess of \$15,000;
- (e) if you are a Custodian and are applying for Shares on behalf of an Eligible Beneficiary on whose behalf you hold Shares, you acknowledge and agree:
- that you are a Custodian (as that term is defined in paragraph 14 of ASIC Class Order 09/425);
 - that you held Shares on behalf of the Eligible Beneficiary as at the

- Record Date who has instructed you to apply for Shares on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this Offer Booklet before giving such instruction;
- that you are not applying for Shares on behalf of any Eligible Beneficiary with an application price of more than \$15,000 under the SPP; and
 - to certify to us in writing the matters required by ASIC Class Order 09/425 condition 9, and that the information given in that certification is true, correct and not misleading;
- (f) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
- (g) you agree to be bound by the constitution of Strike Energy (as it may be amended from time to time);
- (h) you represent that you are in compliance with all relevant laws and regulations;
- (i) you authorise Strike Energy (and its officers or agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;
- (j) you agree that Strike Energy may determine that your Application Form is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;
- (k) you agree that your Application is only effective when received by the Registry and not when posted;
- (l) you acknowledge that Strike Energy may vary the timetable set out in this Offer Booklet at its discretion by lodging a revised timetable with the ASX;
- (m) you accept the risk associated with any return of application monies (for example, in the event of a rejected Application) or other refunds that may be despatched to you by to your address shown on Strike Energy's share register;
- (n) you agree to indemnify Strike Energy for, and to pay to Strike Energy within 5 business days of demand, any dishonour fees or other costs Strike Energy may incur in presenting a cheque or bank draft for payment which is dishonoured;
- (o) you acknowledge that none of Strike Energy, its advisors or agents, or the Registry has provided you with investment advice, financial product advice or taxation advice, and that none of them has any obligation to provide this advice, concerning your decision to apply for and purchase Shares;
- (p) you acknowledge that the Offer Booklet that incorporates these Terms and Conditions does not purport to contain all of the information that an investor may require to make an investment decision;
- (q) you acknowledge that there are risks associated with acquiring and holding Shares, including those described in the immediately preceding section;
- (r) you acknowledge that none of Strike Energy, its officers or agents are liable for any exercise of any discretions by any person referred to in these Terms and Conditions;
- (s) you acknowledge that any remaining balance of your payment, due to a rounding down of the number of Shares, will be donated to a registered charity of Strike Energy's choosing (provided that the remaining balance is less than the Issue Price of 1 Share);
- (t) if you make payment of application money by BPAY®, you acknowledge that you will be taken to have made all representations, warranties and undertakings set out in the Application Form as if you had validly signed and submitted an Application Form;
- (u) you declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP;
- (v) you acknowledge and agree that you are not in the United States and are not acting for the account or benefit of a person in the United States;
- (w) you acknowledge that the Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Shares

- to be offered and sold under the SPP offer will only be offered and sold to Eligible Shareholders in Australia or New Zealand in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (x) you acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand; and
 - (y) you agree not to send any materials relating to the SPP to any person outside Australia and New Zealand.
- 4. Parcel price and number of Shares**
- 4.1 You agree to pay the total application price of:
- (a) \$2,500;
 - (b) \$5,000;
 - (c) \$10,000;
 - (d) \$15,000; or
 - (e) your Nominated Subscription.
- 4.2 Strike Energy shall determine the number of Shares to be issued to each Eligible Shareholder who applies for a Parcel, by dividing the value of that Parcel by the Issue Price. If the Issue Price cannot be divided into your Nominated Subscription to give a whole number of Shares, there will be a rounding down of the number of Shares. In accordance with clause 3.10(s), any remaining balance of your payment will be donated to a registered charity of Strike Energy’s choosing. You will not receive a refund for this amount, which will always be less than the Issue Price of 1 Share.
- 5. Issue of Shares**
- 5.1 On the Issue Date, Strike Energy will issue the number of Shares to each Eligible Shareholder on the basis set out in clause 4.2.
- 5.2 Shares issued under the SPP will, at the time of issue, rank equally with, and have the same voting rights, distribution rights and other entitlements as existing Shares.
- 5.3 Strike Energy will apply for Shares issued under the SPP to be quoted on ASX.
- 6. Variation and termination**
- 6.1 Strike Energy reserves the right at any time to:
- (a) amend or vary these Terms and Conditions;
 - (b) waive compliance with any provision of these Terms and Conditions;
 - (c) withdraw the SPP or suspend or terminate the SPP;
 - (d) vary the timetable for the SPP, including the Closing Date;
 - (e) not accept an Application, not issue Shares, or issue Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries).
- 6.2 Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Shareholders even where Strike Energy did not notify you of that event.
- 6.3 In the event the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.
- 7. Underwriting**
- 7.1 The SPP is not underwritten.
- 8. Settling disputes**
- 8.1 Strike Energy may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application of Shares. The decision of Strike Energy is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by Strike Energy, its Board of Directors or any of their delegates.
- 9. Privacy**
- 9.1 Chapter 2C of the Corporations Act requires information about Shareholders (including their name, address and details of the securities they hold) to be included in the public register of the entity in which they hold securities. This information must continue to be included in the public register even if they cease to be a Shareholder.
- 9.2 Strike Energy and the Registry may collect personal information to process the application and implement the SPP, and to administer holdings of Shares.
- 9.3 The personal information contained in Strike Energy’s share register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with

legal and regulatory requirements, including taxation laws and the Corporations Act.

- 9.4 The personal information Strike Energy collects in relation to Shareholders may include the name, address, other contact details, bank account details and details of their holdings of Shares.
- 9.5 Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact the Registry on 1300 737 760 from within Australia or (+61) 2 9290 9600 from outside Australia between 8.15am and 5.30pm, (Sydney time), Monday to Friday while the offer remains open.
- 9.6 Personal information regarding Shareholders may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers, and professional advisors), related entities of Strike Energy and each of their agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom Strike Energy will disclose personal information may be located overseas.
- 9.7 The main consequence of not providing the personal information outlined in clauses 9.1 to 9.4 above would be that Strike Energy may be hindered in, or prevented from, processing applications, and from conducting and implementing the SPP.
- 9.8 The Registry's privacy policy is available on their website:
<https://www.boardroomlimited.com.au/corp/privacy-policy>.

10. Shortfall

- 10.1 The SPP is not underwritten.
- 10.2 Strike Energy reserves its right to place any shortfall under the SPP at a price not less than the Issue Price in accordance with its share issue capacity under the Listing Rules.

11. Governing law

- 11.1 These Terms and Conditions are governed by the laws in force in South Australia, Australia

and are to be interpreted in accordance with their spirit, intention and purpose.

12. Inconsistency

- 12.1 These Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

Definitions

Allotment Date	The date on which Shares are allotted under the SPP.
Application	A correctly completed and submitted Application Form and attached application monies or a payment via BPAY®.
Application Form	The Application Form relating to the SPP that you received with this Offer Booklet, including the instructions. This may include a deemed Application Form in the same terms, where a valid BPAY® payment is made.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or the market operated by it, as the context requires.
Beneficiary	A person on whose behalf a Custodian is holding Shares as at the Record Date.
Closing Date	5.00 pm (Sydney time) on 16 November 2018.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Despatch Date	The date on which the transaction confirmation statements are despatched to participating Eligible Shareholders.
Dollars or \$	Australian dollars.
Eligible Beneficiary	A Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.
Eligible Shareholder	A person who, at the Record Date, was recorded in Strike Energy's share register as being a registered holder of Shares with a registered address in: <ul style="list-style-type: none">• Australia; or• New Zealand, and who is not an Excluded Shareholder.
Excluded Shareholder	Any of the following registered holders of Shares: <ul style="list-style-type: none">• a holder who holds Share (either on their own account or the account of another person) who resides outside Australia or New Zealand; or• a holder who is, or is acting for the account or benefit of, a person in the United States.

Issue Date	26 November 2018.
Issue Price	\$0.115 (11.5 cents) per Share.
Strike Energy	Strike Energy Limited ABN 59 078 012 745
Nominated Subscription	The total dollar amount subscribed for, being the Parcel multiplied by the Issue Price.
Offer Booklet	this offer booklet in respect of the SPP.
Opening Date	9.00 am (Sydney time) on 24 October 2018.
Parcel	<p>A parcel of Shares in respect of an amount of:</p> <ul style="list-style-type: none"> • \$2,500, \$5,000, \$10,000 or \$15,000; or • an amount specified by the Shareholder(s) of not less than \$2,500 and not more than \$15,000, <p>at the Issue Price.</p>
Placement	The placement of Shares to institutional and professional investors announced on 24 October 2018.
Record Date	7.00 pm (Sydney time) on 23 October 2018.
Registry	Boardroom Pty Limited.
Related Entity	<p>in respect of an entity, a second entity that:</p> <ol style="list-style-type: none"> (a) Controls the first entity; (b) is under the Control of the first entity; or (c) is under the Control of a third entity that also Controls the first entity.
Scale Back Date	23 November 2018.
Share or Shares	A fully paid ordinary share in Strike Energy.
Shareholder(s)	Holder(s) of Shares.
SPP	This Share Purchase Plan.
Strike Energy Group	Strike Energy and its Related Entities
Terms and Conditions	The terms and conditions of the SPP set out in this Offer Booklet, including these Definitions and the Application Form.

**UIL Energy
Takeover**

The off-market takeover bidS for UIL Energy Limited by Strike West Holdings Pty Ltd, a wholly owned subsidiary of Strike Energy.
