

The Company Announcement Officer ASX Ltd
via electronic lodgement

UIL ENERGY DIRECTORS ACCEPT TAKEOVER OFFER

Strike Energy Limited (**Strike Energy** or the **Company**) (ASX:STX) is pleased to announce that the Directors of UIL Energy Limited (**UIL Energy**) have now accepted the recommended takeover offer for UIL Energy (**Offer**) in respect of all shares they hold or control (refer to Strike Energy's ASX announcement of 22 October 2018).

The UIL Energy Directors collectively hold approximately 25% of UIL Energy's ordinary shares and in combination with other acceptances received, total acceptances for the Offer have increased to ~31%.

The UIL Energy Directors continue to unanimously recommend that UIL Energy shareholders **ACCEPT** the Offer (in the absence of a superior proposal) and refer UIL Energy Shareholders to the Target's Statement released on 7 November 2018 that includes an Independent Expert's Report, which concluded that the Offer is **FAIR AND REASONABLE** to UIL Energy shareholders.

UIL Energy shareholders may accept the Offer at any time up until 7.00 pm (Sydney time) on 30 November 2018 (unless the Offer Period is extended). To accept the UIL Energy Offer please follow the instructions in the Bidder's Statement and the Acceptance Form.

Strike Energy believes UIL Energy should **ACCEPT** the **Offer** for the reasons below (and as outlined in the Bidder's Statement released on 24 October 2018). Please refer to the Bidder's Statement for full details of the reasons to accept the Offers and all other information relevant to the Offers.

1. **THE UIL ENERGY BOARD UNANIMOUSLY RECOMMENDS UIL ENERGY SHAREHOLDERS ACCEPT THE OFFER (IN THE ABSENCE OF A SUPERIOR PROPOSAL)**
2. **THE SHARE OFFER REPRESENTS AN ATTRACTIVE PREMIUM**
3. **THE UIL ENERGY BOARD HAVE ACCEPTED THE OFFER**
4. **THERE ARE INHERENT STRATEGIC BENEFITS, DIVERSITY AND OPERATIONAL SYNERGIES OF THE MERGED GROUP**
5. **THE NEAR TERM COMMITMENTS ARE NOW FUNDED WITH GREATER FUNDING ABILITY MOVING FORWARD**
6. **UIL ENERGY SHAREHOLDERS WILL GAIN ACCESS TO IMPROVED LIQUIDITY**
7. **UIL ENERGY SHAREHOLDERS WILL GAIN ACCESS TO STRIKE ENERGY'S EXPERIENCE BOARD AND SENIOR MANAGEMENT TEAM**
8. **THE TRADING PRICE OF UIL ENERGY SHARES MAY FALL IF THE OFFER IS UNSUCCESSFUL**
9. **UIL ENERGY SHAREHOLDERS MAY FACE THE RISK OF BEING A MINORITY IF THEY DO NOT ACCEPT THE OFFER**
10. **THE OFFER IS SUBJECT TO LIMITED CONDITIONALITY**

ASX Announcement



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Investor and Media Contacts

Stuart Nicholls

Managing Director

Phone: +61 432 587 808

email: stuart.nicholls@strikeenergy.com.au

Justin Ferravant

Chief Financial Officer & Company Secretary

Phone: +61 8 7099 7483

email: justin.ferravant@strikeenergy.com.au