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31 January 2023

Online lodgement

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Partner

Sandy Mak (02) 9210 6171
Email: sandy.mak@corrs.com.au

Dear Sir / Madam

Takeover bid by Hancock Energy (PB) Pty Ltd – ninth supplementary bidder's statement

We act for Hancock Energy (PB) Pty Ltd ACN 663 446 642 (**Hancock**) in relation to its off-market takeover bid (**Offer**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the current and to be issued fully-paid ordinary shares in Warrego Energy Limited ACN 125 394 667 (ASX:WGO) (**Warrego**).

We enclose by way of lodgement pursuant to section 647(3)(a)(ii) of the Corporations Act (as inserted by ASIC Class Order [CO 13/528]) a copy of Hancock's ninth supplementary bidder's statement in relation to the Offer.

The ninth supplementary bidder's statement has been lodged today with the Australian Securities and Investments Commission and served on Warrego.

Yours faithfully

Corrs Chambers Westgarth



Sandy Mak
Partner

Ninth Supplementary Bidder's Statement

In respect of the All Cash Offer by

Hancock Energy (PB) Pty Ltd ACN 663 446 642

to acquire all of your fully-paid ordinary shares in **Warrego Energy Limited** (ASX:WGO) ACN 125 394 667

ACCEPT HANCOCK'S OFFER

- **HANCOCK OFFER EXTENDED TO 10 FEBRUARY 2023**
- **4.3% MAJOR SHAREHOLDER PROVIDES UNSOLICITED STATEMENT OF SUPPORT FOR HANCOCK OFFER**
- **HANCOCK'S OFFER OF CASH REMAINS SUPERIOR TO STRIKE'S SCRIP WHICH IS VOLATILE AND UNCERTAIN**
- **STRIKE CURRENTLY OWNS ONLY 15.6% OF WARREGO**

THIS DOCUMENT CONTAINS IMPORTANT UPDATES IN RELATION TO HANCOCK'S OFFER

Offer Information Line:

Please call 1300 916 761 (within Australia) or +61 3 9415 4888 (if outside Australia), if you have any questions or require assistance with your acceptance.

Legal Adviser

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Important notice

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

It is the ninth supplementary bidder's statement (**Ninth Supplementary Bidder's Statement**) issued by Hancock Energy (PB) Pty Ltd ACN 663 446 642 (**Hancock**), in relation to the off-market takeover offer by Hancock for all issued fully-paid ordinary shares in Warrego Energy Limited ACN 125 394 667 (**Warrego**), pursuant to the bidder's statement dated 30 November 2022 as replaced by the replacement bidder's statement dated 9 December 2022 and supplemented on 2 December 2022, 9 December 2022, 20 December 2022, 21 December 2022, 23 December 2022, 5 January 2023, 11 January 2023 and 12 January 2023 (**Bidder's Statement**).

This Ninth Supplementary Bidder's Statement is given in compliance with the requirements of Chapter 6 of the Corporations Act and supplements, and must be read together with, the Bidder's Statement.

This Ninth Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this Ninth Supplementary Bidder's Statement.

A copy of this Ninth Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 31 January 2023. Neither ASIC nor its officers takes any responsibility for the content of this Ninth Supplementary Bidder's Statement.

1. Hancock's Offer extended until 10 February 2023

Hancock's Offer will now **close at 7.00pm (AEDT) on Friday, 10 February 2023**¹ enabling Warrego Shareholders who accept the Hancock Offer to be paid **\$0.36 cash per Warrego Share**, if Hancock receives acceptances totalling 40% or more of Warrego Shares prior to the close of Hancock's Offer (**40% Increase Condition**).²

2. Supportive statement from major shareholder of 4.3%

Hancock has received an unsolicited statement of intent from Beryl Capital Management, **a major Warrego Shareholder currently holding 53,091,376 Warrego Shares and equating to approximately 4.3%** of all Warrego Shares (**Further Supportive Shareholder**). The Further Supportive Shareholder has consented to Hancock disclosing its unsolicited statement of intent.

The Further Supportive Shareholder has stated that **it will participate in the Acceptance Facility for Hancock's Offer** for its Warrego Shares within the next 5 business days, thereby indicating the Further Supportive Shareholder's intention to accept Hancock's Offer but without being obliged to do so until the 40% Increase Condition is satisfied.

3. Hancock's Offer of cash remains superior to Strike's scrip

Hancock notes shares in Strike (\$0.355) and Warrego (\$0.345) closed below \$0.36 on 31 January 2023.

Hancock considers that:

- a) **Strike and Warrego's current share prices are largely being supported by Hancock's Offer** – reflected by Strike and Warrego share prices rising in step with Hancock's announcements of 30 November 2022 (initial cash offer), 2 December 2022 (increased cash offer), and 5 January 2023 (further increased cash offer to \$0.36 with 40% Increase Condition);
- b) Warrego Shareholders **should therefore not rely upon Strike or Warrego's share price maintaining their current levels once Hancock's Offer closes** – with the Strike share price historically demonstrating it is prone to significant volatility and inherent uncertainty; and
- c) **Hancock's Offer for cash therefore remains superior to Strike's scrip offer**, as has been confirmed by the majority of Warrego's Board – including for the certainty and significant value delivered to Warrego Shareholders who accept Hancock's Offer.

4. Strike currently owns only 15.6% of Warrego Shares

Hancock notes that, based on Strike's public disclosures, **Strike currently legally owns only 15.6% of Warrego Shares (not 21%)**. Strike confirmed that Warrego Shareholders holding approximately 5.3% of Warrego Shares have not yet completed on share purchase agreements announced more than 7 weeks ago.³ Those agreements had a key term stating that completion would be "on the business day after" the date of the agreement unless otherwise agreed.

In addition, Hancock notes that a number of the "further ~11%" of Warrego Shareholders that Strike has previously claimed⁴ would accept Strike's scrip offer **have actually sold their Warrego Shares on market for cash** (after Regal Funds Management also decided to sell all of their Warrego Shares on market for cash, despite previously indicating an intention to accept Strike's scrip offer).

¹ Unless extended in accordance with the Corporations Act.

² As outlined in Hancock's Sixth Supplementary Bidder's Statement and its Seventh Supplementary Bidder's Statement.

³ Strike ASX Announcement 24 January 2023 "Change in substantial holding".

⁴ Strike ASX Announcement 30 January 2023 "Quarterly activities report".

Approval

This Ninth Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Hancock.

Date: 31 January 2023

Signed for and on behalf of Hancock Energy (PB) Pty Ltd by:



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Stuart Richard Johnston, Director