

Quay Quarter Tower
50 Bridge Street, Sydney NSW 2000, Australia
GPO Box 9925, Sydney NSW 2001, Australia
Tel +61 2 9210 6500
Fax +61 2 9210 6611
www.corrs.com.au

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9 February 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 – Eleventh
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 eleventh supplementary bidder’s statement in relation to the Offer (**Eleventh SBS**).

The Eleventh SBS was lodged with the Australian Securities and Investments Commission and sent to Warrego today, and will be sent to each person referred to in section 650D(1)(c)(ii) (as inserted by ASIC Class Order [CO 13/521]) of the Corporations Act to the extent required by the Corporations Act.

Yours faithfully
Corrs Chambers Westgarth



Sandy Mak
Partner

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Eleventh 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

- **STRIKE WILL ACCEPT HANCOCK'S OFFER OF \$0.36 CASH PER WARREGO SHARE, THEREBY DEMONSTRATING THE SUPERIORITY OF HANCOCK'S OFFER FOR WARREGO SHAREHOLDERS**
- **HANCOCK'S HOLDING IN WARREGO WILL THEREFORE RISE TO MORE THAN 78%**
- **REMAINING WARREGO SHAREHOLDERS SHOULD ACT NOW AND ACCEPT HANCOCK'S OFFER**
- **STRIKE WILL BE PAID \$0.36 PER WARREGO SHARE, AND EXISTING STRIKE SHAREHOLDERS HAVE SUFFERED SIGNIFICANT DILUTION**

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 eleventh supplementary bidder's statement (**Eleventh 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, 12 January 2023, 31 January 2023 and 6 February 2023 (**Bidder's Statement**).

This Eleventh 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 Eleventh 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 Eleventh Supplementary Bidder's Statement.

A copy of this Eleventh Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 9 February 2023. Neither ASIC nor its officers takes any responsibility for the content of this Eleventh Supplementary Bidder's Statement.

1. Strike demonstrates Hancock's Offer of cash is superior

Hancock notes that **Strike will accept Hancock's Offer of \$0.36 cash** per Warrego Share "in respect of all Warrego Shares held or controlled by the Strike Group".¹

Strike's decision to accept Hancock's Offer of \$0.36 cash **clearly demonstrates the superiority of Hancock's Offer for any remaining Warrego Shareholders**, and that any remaining Warrego Shareholders should similarly now accept Hancock's Offer without delay.

2. Hancock's position in Warrego will rise to more than 78%

Strike has advised that as at 7 February 2023 it held or controlled 322,570,890 Warrego Shares representing 25.98%.² Hancock's relevant interest in Warrego Shares is currently 52.33%.

As a result, once Strike accepts Hancock's Offer, **Hancock's relevant interest in Warrego Shares will rise to more than 78%**.

3. Shareholders should act now and accept Hancock's Offer

All remaining Warrego Shareholders should not retain their Warrego Shares. This is because once Hancock's Offer closes, it will review whether Warrego should be **removed from the official list of ASX**. Hancock will certainly proceed to remove Warrego from the official list of ASX if Hancock reaches a 90% position in Warrego.

Any remaining Warrego Shareholders that have not already accepted Hancock's Offer before it closes, are likely to face **significantly reduced trading liquidity** and are likely to have **difficulty realising an equivalent cash value** for their Warrego Shares.³

Any remaining Warrego Shareholders who choose not to accept Hancock's Offer (and where Hancock is subsequently entitled to exercise compulsory acquisition rights), are **likely to be paid much later** than Warrego Shareholders who accept Hancock's Offer before it closes.

With Hancock's Offer scheduled to close at 7.00pm (AEDT) on 24 February 2023⁴, all remaining Warrego Shareholders are encouraged to accept Hancock's Offer without delay.

4. Strike will be paid \$0.36, and Strike's shareholders have now suffered significant dilution

Hancock notes that:

- a) **Strike will be paid \$0.36 cash** for each of its Warrego Shares. This is **exactly the same amount paid to all Warrego Shareholders** who accept, or have accepted, Hancock's Offer.
- b) **Strike's shareholders have been significantly diluted** since Strike commenced corporate activity in respect of Warrego on 7 December 2022. In the past ~2 months, Strike has issued 229,258,280 new Strike shares⁵, increasing the total number of Strike shares on issue **by more than ~10%**.⁶
- c) The proceeds Strike receives from accepting Hancock's Offer for its Warrego Shares may be **insufficient beyond the short term to fund future capital intensive activities**, in particular for further exploration and project development.

¹ Strike ASX Announcement 8 February 2023 "Seventh Supplementary Bidder's Statement".

² Strike ASX Announcement 8 February 2023 "Seventh Supplementary Bidder's Statement".

³ As advised by Warrego's Board in their ASX Announcement 23 January 2023 "Target Statement in response to Strike offer".

⁴ Unless extended in accordance with the Corporations Act.

⁵ Strike ASX Announcement 8 February 2023 "Seventh Supplementary Bidder's Statement".

⁶ Since Strike's ASX Announcement 5 December 2022 "Notification of unquoted securities" citing 2,190,870,309 issued shares.

Approval

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

Date: 9 February 2023

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



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Stuart Richard Johnston, Director