

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"