

## 1. Hancock's position in Warrego is now more than 87%

Hancock's relevant interest in Warrego Shares has risen to **more than 87%**.

Warrego's Board is now controlled by a majority of Hancock-nominee directors.

## 2. The 90% compulsory acquisition threshold is almost met

Hancock is nearing the 90% threshold required to commence compulsory acquisition of any remaining Warrego Shares. Hancock will **commence the compulsory acquisition process** as soon as practicable if the 90% threshold is reached, which will **automatically suspend any trading** of Warrego Shares on the ASX and result in Warrego's **delisting within a matter of days**.

Any remaining Warrego Shareholders will be forced to sell their Warrego Shares to Hancock, and will receive \$0.36 per Warrego Share.

## 3. Receiving your cash via compulsory acquisition is slower

Any remaining Warrego Shareholders who have not accepted Hancock's Offer prior to it closing, and where Hancock is subsequently entitled to commence compulsory acquisition of the Warrego Shares it does not already own, **will be paid \$0.36 per Warrego Share much later** than Warrego Shareholders who have accepted Hancock's Offer before it closes.

## 4. Remaining shareholders should avoid being left behind

The Warrego Board (excluding the Hancock-nominee directors) recently unanimously recommended that any remaining Warrego Shareholders should **act now**, and prior to the close of Hancock's Offer.<sup>1</sup>

Hancock considers that:

- a) Those who are left behind once Hancock's Offer closes will likely face **significantly reduced trading liquidity** and find it **hard to realise an equivalent cash value** for their Warrego Shares.<sup>2</sup>
- b) Hancock's Offer has been **supporting the recent share prices** of both Warrego and Strike – and therefore that Warrego's current share price **does not represent a realistic market value**, absent Hancock's Offer. Consequently, Hancock expects Warrego's **share price to decline significantly below \$0.36** once Hancock's Offer closes, following a similar trend to Strike's share price which has already declined significantly below \$0.36 in the past ~6 trading days alone by **falling approximately 16.4% to \$0.305**.<sup>3</sup>

## 5. Hancock's Offer is scheduled to close in the next few days

Hancock's Offer is scheduled to close at 7.00pm (AEDT) this coming **Friday, 24 February 2023**.<sup>4</sup> Hancock encourages Warrego Shareholders who wish to accept Hancock's Offer to allow themselves enough time to ensure that their acceptances are received prior to the close.

Any remaining Warrego Shareholders can accept Hancock's Offer by sending a complete and executed Acceptance Form to [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au), or call the Offer Information Line for assistance on 1300 916 761 (if within Australia) or +61 3 9415 488 (if outside Australia).

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<sup>1</sup> Warrego ASX announcement 16 February 2023 "Third Supplementary Target's Statement".

<sup>2</sup> As advised by Warrego's Board in their ASX Announcement 23 January 2023 "Target Statement in response to Strike offer".

<sup>3</sup> Based on close of ASX trading on 13 February 2023 of \$0.365, to close of ASX trading on 21 February 2023 of \$0.305.

<sup>4</sup> Unless extended in accordance with the Corporations Act.