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9 December 2022

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 – Full
Replacement 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 service pursuant to section 633A(2)(c) of the Corporations Act (as inserted by ASIC Class Order [CO 13/528]), a copy of Hancock's replacement bidder's statement dated 9 December 2022 (**Replacement Bidder's Statement**). This version is the full version incorporating changes to the bidder's statement lodged by Hancock on 30 November 2022 (**Original Bidder's Statement**).

Hancock has separately released to the ASX a copy of Hancock's second supplementary bidder's statement in relation to the Offer (**Second Supplementary Bidder's Statement**), which attaches a copy of the Replacement Bidder's Statement that has been marked-up to show all changes against the Original Bidder's Statement, as required under section 633A(2)(c) of the Corporations Act.

Yours faithfully

Corrs Chambers Westgarth



Sandy Mak

Partner

Enc

Bidder's Statement All Cash Offer

by

Hancock Energy (PB) Pty Ltd ACN 663 446 642

to acquire all of Your Warrego Shares in

Warrego Energy Limited (ASX:WGO) ACN 125 394 667

for \$0.28 per Warrego Share.

ACCEPT NOW

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser.

Legal Adviser

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Key dates

| | |
|--|----------------------------------|
| Announcement Date | 30 November 2022 |
| Lodgement date of the Original Bidder's Statement | 30 November 2022 |
| Lodgement date of this replacement Bidder's Statement | 9 December 2022 |
| Date of Offer | [●] 2022 |
| Offer closes (unless extended or withdrawn) | 7.00pm (AEDT) on 31 January 2023 |

Note: The closing date for the Offer may change as permitted by the Corporations Act.

Key Contacts

| | |
|---|---|
| Share registrar for the Offer | Offer Information Line |
| Computershare Investor Services Pty Limited | 1300 916 761 (within Australia) |
| Level 11, 172 St Georges Terrace | +61 3 9415 4888 (outside Australia) |
| Perth WA 6000 | between 8.30am and 5.30pm (AEDT) |
| | *Calls to these numbers may be recorded |

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Important Notices

Nature of this document

This replacement Bidder's Statement is issued by Hancock Energy (PB) Pty Ltd ACN 663 446 642 (**Hancock**) to Warrego Energy Limited ACN 125 394 667 (**Warrego**) under Part 6.5 of the Corporations Act (as amended by ASIC Class Order [CO 13/528]) and replaces the original bidder's statement lodged with ASIC on 30 November 2022 (**Original Bidder's Statement**), as supplemented by the first supplementary bidder's statement lodged with ASIC on 2 December 2022 and the second supplementary bidder's statement lodged with ASIC on 9 December 2022 (**Bidder's Statement**).

This Bidder's Statement is dated 9 December 2022. It includes an Offer dated [●] 2022 to acquire all Warrego Shares.

A copy of this Bidder's Statement was lodged with ASIC on 9 December 2022. Neither ASIC nor its officers takes any responsibility for the content of this Bidder's Statement.

Investment advice

In preparing this Bidder's Statement, Hancock has not taken into account the individual objectives, financial situation, taxation implications or needs of individual Warrego Shareholders. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your financial or other professional adviser.

Forward-looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Warrego and the Hancock Group operate, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. None of Hancock, its related bodies corporate or any of their respective officers or employees, nor any person named in this Bidder's Statement with their consent, or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Foreign Warrego Shareholders

The distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Privacy

Hancock has collected your information from the Warrego Register for the purpose of making this Offer and, if accepted, administering a record of your acceptance of Hancock's Offer for your holding of

Warrego Shares. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Hancock related bodies corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. The registered address of Hancock is Level 3, HPPL House, 28-42 Ventnor Avenue, West Perth WA 6005.

Information on Warrego

The information on Warrego and Warrego Shares contained in this Bidder's Statement has been prepared by Hancock using publicly available information (including information in documents filed by Warrego or published by Warrego on its website) and limited non-public information made available by Warrego to the Hancock Group under the Confidentiality Agreement prior to the announcement of the Initial Beach Offer. **None of the information in this Bidder's Statement concerning Warrego's business has been verified by Warrego or the Warrego Board or independently verified by Hancock or the Hancock Board for the purposes of this Bidder's Statement.** Accordingly, subject to the Corporations Act, Hancock does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Warrego in this Bidder's Statement should not be considered comprehensive.

Further information relating to Warrego's business may be included in Warrego's Target's Statement which Warrego must provide to Warrego Shareholders in response to this Bidder's Statement.

Websites

Both the Hancock Group and Warrego maintain internet sites. The Hancock Group internet site is <https://www.hancockprospecting.com.au/>. The Warrego internet site is <https://warregoenergy.com/>. Information contained in, or otherwise accessible through, these internet sites are not a part of this Bidder's Statement. All references in this Bidder's Statement to these internet sites are for information purposes only.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in **Section 12** of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Miscellaneous

All amounts are in Australian currency unless otherwise specified. All references to time are to the local time in Sydney, New South Wales. A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, actual figures may differ.

Letter from Hancock

9 December 2022

Dear Warrego Shareholder

All cash off-market takeover bid for Warrego

On behalf of the Hancock Board, I am pleased to present to you an all cash offer to acquire all of Your Warrego Shares for \$0.28 cash per Warrego Share (**Offer Price**).

The Hancock Group had previously been in discussions with the Warrego Board on a confidential basis to discuss a potential acquisition of Warrego. Further to those discussions (which have now ceased), we have put this compelling Offer together following our review of both publicly available information concerning Warrego, as well as limited non-public information made available by Warrego to the Hancock Group under the Confidentiality Agreement prior to the announcement of the Initial Beach Offer.

As Hancock's Offer is cash only, not subject to any minimum acceptance condition and subject only to the Pre-emptive Rights Condition and No Prescribed Occurrences Condition, accepting the Offer provides you with a simple, attractive and superior cash exit from your investment in Warrego.

Background

On 10 November 2022, Warrego announced that Strike had made an indicative, non-binding and conditional all-scrip merger proposal to acquire all of the Warrego Shares via scheme of arrangement for an upfront consideration of 0.775 Strike Shares for each Warrego Share held plus a contingent consideration for any net proceeds received from any potential sale of the Spanish Assets (**Strike's Proposal**).¹ The Strike Proposal is not a binding proposal which is currently capable of acceptance by Warrego Shareholders.

On 14 November 2022, Warrego announced it had entered into a scheme implementation deed with Beach under which Beach has agreed to acquire all of the Warrego Shares via scheme of arrangement for an upfront cash consideration of \$0.20 per Warrego Share plus a contingent consideration for any net proceeds received from any potential sale of the Spanish Assets (**Initial Beach Offer**).

On 2 December 2022, Beach announced, in response to Hancock's original offer of \$0.23 per Warrego Share under the Original Bidder's Statement, that it had exercised its matching rights under the Beach SID and increased the consideration payable to an upfront cash consideration of \$0.25 cash per Warrego Share plus a contingent consideration for any net proceeds received from any potential sale of the Spanish Assets (**Beach's Offer**).

On 2 December 2022, Hancock lodged a first supplementary bidder's statement with ASIC and announced an increase to the Offer Price from \$0.23 cash per Warrego Share to \$0.28 cash per Warrego Share.

On 9 December 2022, Warrego announced that Beach does not intend to match Hancock's Offer. As a result, the Warrego Board has withdrawn its previous recommendation in favour of Beach's Offer and,

¹ See Warrego's ASX announcement dated 10 November 2022.

at the date of this Bidder's Statement, the Warrego Board has unanimously recommended Hancock's Offer, in the absence of a superior proposal.²

This Bidder's Statement now includes an Offer which reflects an Offer Price of \$0.28 cash per Warrego Share.

Hancock's Offer is superior to Beach's Offer and Strike's Proposal

On 9 December 2022, Warrego announced that Beach does not intend to match Hancock's Offer. As a result, the Warrego Board has unanimously recommended Hancock's Offer, in the absence of a superior proposal.³ Additionally, the Strike Proposal was an indicative, non-binding and conditional scrip offer to acquire Warrego Shares. Accordingly, as at the date of this Bidder's Statement, there are no other proposals relating to an acquisition for Warrego Shares which are superior to the Hancock Offer or which are capable of acceptance by Warrego Shareholders.

For completeness, Hancock notes that it considers its Offer presents a superior proposal to Beach's Offer and Strike's Proposal for the following reasons:

1. The Offer Price represents a 12% premium to the upfront consideration under Beach's Offer and a 47% premium to the upfront consideration under Strike's Proposal.⁴
2. The Offer Price is 40% higher than the upfront consideration under the Initial Beach Offer, and will also provide Warrego Shareholders with upfront certain value for the Spanish Assets, whereas Beach's Offer does not.
3. Under Beach's Offer there is a significant risk that you will never realise any value for the Spanish Assets. Hancock has considered the carrying value of the Spanish Assets as disclosed by Warrego, other limited information available in the public domain and limited non-public information made available by Warrego in arriving at the Offer Price of \$0.28, in order to provide Warrego Shareholders with upfront certain value for the Spanish Assets.
4. Hancock's Offer also provides Warrego Shareholders with greater certainty of completion. Hancock's current intention is to waive the No Prescribed Occurrences Condition and declare the Offer unconditional once the Pre-emptive Rights Condition has been satisfied, although Hancock reserves the right not to do so if the No Prescribed Occurrences Condition has been triggered at that time. The Offer is not subject to a shareholders' vote, as required under Beach's Offer and Strike's Proposal, and each Warrego Shareholder will be able to receive the Offer consideration within 10 Business Days of the later of the date the shareholder's acceptance is received and the date the Offer is freed from the Conditions.

Hancock's Offer provides a significant premium for Your Warrego Shares

Hancock's Offer delivers a significant premium to the historical unaffected trading prices of Your Warrego Shares, notwithstanding that the Offer, unlike Beach's Offer and Strike's Proposal (neither of which are recommended by the Warrego Board), is not conditional on Warrego Shareholders delivering a particular level of control to Hancock. Based on the closing Warrego Share price on 9 November

² See Warrego's ASX announcement dated 9 December 2022.

³ See Warrego's ASX announcement dated 9 December 2022.

⁴ Based on the closing price of Strike Shares of \$0.245 on 29 November 2022, being the last Trading Day prior to the Announcement Date, a share exchange ratio of 0.775 Strike Shares for each Warrego Share held under Strike's Proposal, equating to an implied value of \$0.1899 per Warrego Share, and in each case excluding any contingent consideration for the Spanish Assets.

2022, being the last full Trading Day prior to announcement of Strike's Proposal,⁵ the Offer Price represents a:

- 91% premium to Warrego's one month VWAP of \$0.1465 on the last full Trading Day for Warrego Shares prior to announcement of Strike's Proposal;
- 88% premium to Warrego's three month VWAP of \$0.1486 on the last full Trading Day for Warrego Shares prior to announcement of Strike's Proposal; and
- 104% premium to Warrego's six month VWAP of \$0.1374 on the last full Trading Day for Warrego Shares prior to announcement of Strike's Proposal.

The Offer Price also represents a 37% premium to Warrego's one month VWAP on the last Trading Day for Warrego Shares prior to the Announcement Date of \$0.2039. Further, as outlined above the Offer Price represents a 12% premium to the upfront consideration under Beach's Offer and a 47% premium to the upfront consideration under Strike's Proposal.⁶

Hancock's Offer is subject to limited conditionality (with no minimum acceptance or material adverse change conditions)

Hancock's Offer is conditional only upon the following:

(a) Condition 1: Pre-emptive Rights Condition:

The Pre-emptive Rights Condition requires the Warrego Board to recommend, in its Target's Statement or any supplementary Target's Statement, that Warrego Shareholders accept the Offer, in the absence only of a superior proposal. If the Warrego Board recommends the Offer, the Pre-emptive Rights Condition could be satisfied shortly after all Offers have been despatched to Warrego Shareholders and in any event by 29 December 2022, being the last date on which Warrego is required to provide its Target's Statement if the Offers are made on 14 December 2022. The Pre-emptive Rights Condition will be satisfied even if the Warrego Board's original recommendation is subsequently withdrawn.

The Pre-emptive Rights Condition is in place as a result of certain pre-emptive rights under the JOA relating to Exploration Permit 469. See **Section 10.1** of this Bidder's Statement for a further discussion of the Pre-emptive Rights Condition.

(b) Condition 2: No Prescribed Occurrences Condition

No Prescribed Occurrences occurring before the end of the Offer Period. This is a customary condition for bids of this nature and, other than in respect of certain insolvency events, should be almost entirely within the control of the Warrego Board.

Importantly, Hancock's Offer is not subject to any minimum acceptance or material adverse change conditions and Hancock's current intention is to waive the No Prescribed Occurrences Condition and declare the Offer unconditional once the Pre-emptive Rights Condition has been satisfied, although

⁵ The closing Warrego Share price of \$0.17 on 9 November 2022 excludes trades prior to Warrego going into a trading halt on 10 November 2022, being the day of announcement of Strike's Proposal.

⁶ Based on the closing price of Strike Shares of \$0.245 on 29 November 2022, being the last full Trading Day prior to the Announcement Date, a share exchange ratio of 0.775 Strike Shares for each Warrego Share held under Strike's Proposal, equating to an implied value of \$0.1899, and in each case excluding any contingent consideration for the Spanish Assets. The closing price of Strike Shares on the Last Practicable Date was \$0.245.

Hancock reserves the right not to do so if the No Prescribed Occurrences Condition has been triggered at that time.

Other reasons to ACCEPT Hancock's Offer

In addition to the above, the other reasons to accept Hancock's Offer include:

- Warrego Shareholders who accept the Offer will avoid exposure to risks and uncertainties associated with a continued investment in Warrego;
- Warrego Shareholders will not incur brokerage or stamp duty through their Offer acceptance;
- the Warrego Share price may fall if the Offer lapses; and
- Hancock is providing you with accelerated payment where, upon accepting the Offer, you will receive your cash within 10 Business Days of the later of the date we receive your acceptance and the date the Offer is freed from the Conditions.

We urge you to read this Bidder's Statement carefully and **ACCEPT** the Offer as soon as possible.

The Offer is scheduled to close at 7.00pm (AEDT) on 31 January 2023, unless extended. To accept the Offer, please follow the instructions in this Bidder's Statement and on the accompanying Acceptance Form.

We appreciate your consideration of our superior Offer and look forward to receiving your acceptance prior to Offer close.

Yours faithfully

Hancock Energy (PB) Pty Ltd



Stuart Richard Johnston
Director

1 Features of the Offer

This summary provides an overview of the Offer and is qualified by the detailed information contained in this Bidder's Statement. You should read this Bidder's Statement in full before deciding whether or not to accept the Offer.

| | |
|-----------------------|---|
| Bidder | Hancock Energy (PB) Pty Ltd ACN 663 446 642. |
| Offer Price | <p>\$0.28 cash per Warrego Share for all of Your Warrego Shares.</p> <p>Warrego has not previously made distributions to Warrego Shareholders, but should it decide to do so during the currency of the Offer, Hancock will deduct from the consideration under the Offer the cash amount or value of any dividends, distributions or other Rights attaching to Your Warrego Shares on or after the Announcement Date and which you, or a previous holder of Your Warrego Shares, receives or is entitled to receive.</p> |
| Closing date | The Offer closes at 7.00pm (AEDT) on 31 January 2023, unless it is extended or withdrawn by Hancock in accordance with the Corporations Act. |
| Payment timing | <p>If you accept the Offer, and the Conditions are fulfilled or waived, Hancock will provide the consideration due to you for Your Warrego Shares to which you are entitled under this Offer by no later than 10 Business Days after the later of:</p> <ul style="list-style-type: none">(a) the date that the Conditions are fulfilled or waived; and(b) the date that you accept the Offer. <p>See Section 11.7 for full payment details.</p> |
| Conditions | <p>The Offer is subject only to:</p> <ul style="list-style-type: none">(a) the Pre-emptive Rights Condition; and(b) the No Prescribed Occurrences Condition, <p>See Section 10.1 and Annexure A to this Bidder's Statement.</p> |

2 Why you should **ACCEPT** the Offer

The Offer provides significant benefits to you as a Warrego Shareholder. The key reasons why you should accept the Offer are as follows:

| | |
|---|---|
| 1 | Hancock's Offer represents a significant premium for Your Warrego Shares |
| 2 | All cash Offer allowing opportunity to realise certain and expedited value for Your Warrego Shares |
| 3 | Hancock's Offer is only subject to limited conditionality (with no minimum acceptance or material adverse change conditions) |
| 4 | Hancock's Offer is superior to Beach's Offer and Strike's Proposal in a number of material respects and has been unanimously recommended by Warrego's Board, in the absence of a superior proposal ⁷ |
| 5 | You will avoid exposure to risks and uncertainties associated with a continued investment in Warrego |
| 6 | You will not incur brokerage or stamp duty in accepting the Offer |
| 7 | The Warrego Share price may fall if the Offer lapses |

2.1 Hancock's Offer represents a significant premium to recent trading levels

The Offer Price of \$0.28⁸ per Warrego Share represents a significant premium to historical unaffected trading prices of Warrego Shares on the ASX. Based on the closing share price of Warrego on 9 November 2022, being the last full Trading Day prior to announcement of Strike's Proposal, the Offer Price represents a:

- (a) 91% premium to Warrego's one month VWAP of \$0.1465 on the last full Trading Day for Warrego Shares prior to announcement of Strike's Proposal;
- (b) 88% premium to Warrego's three month VWAP of \$0.1486 on the last full Trading Day for Warrego Shares prior to announcement of Strike's Proposal; and

⁷ See Warrego's ASX announcement dated 9 December 2022. Based on the closing price of Strike Shares of \$0.245 on 29 November 2022, being the last Trading Day prior to the Announcement Date, a share exchange ratio of 0.775 Strike Shares for each Warrego Share held under Strike's Proposal, equating to an implied value of \$0.1899 per Warrego Share, and in each case excluding any contingent consideration for Warrego's Spanish assets. See **Section 2.4** of this Bidder's Statement for a further discussion.

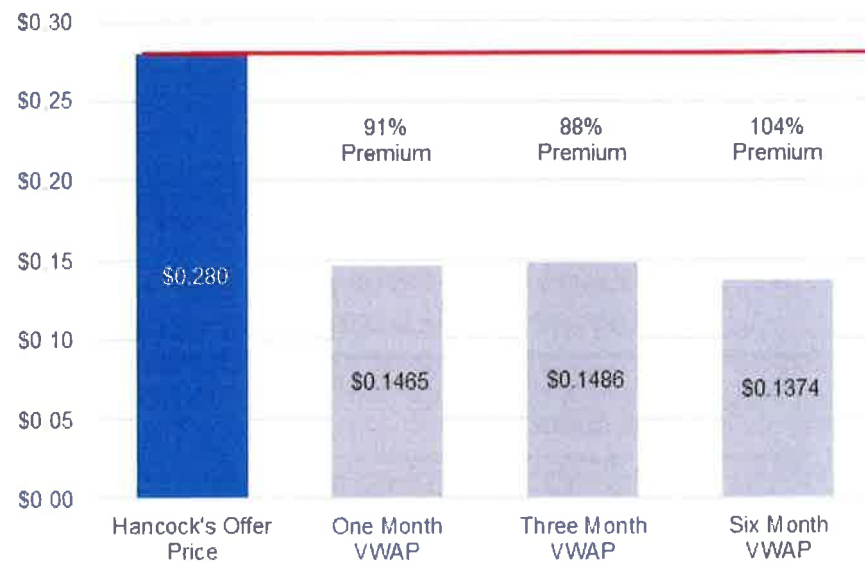
⁸ The consideration under the Offer will be reduced by any dividends, distributions or other Rights which you (or any previous holder of your Warrego Shares) receive or become entitled to receive in respect of the Warrego Shares on or after the Announcement Date.

- (c) 104% premium to Warrego's six month VWAP of \$0.1374 on the last full Trading Day for Warrego Shares prior to the announcement of Strike's Proposal.

The Offer Price also represents a 37% premium to Warrego's one month VWAP on the last Trading Day for Warrego Shares prior to the Announcement Date of \$0.2039.

For completeness, Hancock also notes the Offer Price represents a 12% premium to the upfront consideration under Beach's Offer and a 47% premium to the upfront consideration under Strike's Proposal.⁹

The following chart illustrates the significant premia being offered relative to the VWAPs up to and including 9 November 2022, being the last full Trading Day prior to the announcement of Strike's Proposal:



2.2 All cash Offer allowing opportunity to realise certain and expedited value for Your Warrego Shares

Hancock is offering you all cash consideration for Your Warrego Shares providing you with immediate liquidity and an opportunity to realise certain value for Your Warrego Shares. If you accept the Offer and the Offer becomes unconditional, you:

- (a) will be paid \$0.28¹⁰ cash for each of Your Warrego Shares;
- (b) will not incur brokerage fees for Your Warrego Shares, which you will likely incur if you sell Your Warrego Shares on market; and

⁹ Based on the closing price of Strike Shares of \$0.245 on 29 November 2022, being the last Trading Day prior to the Announcement Date, a share exchange ratio of 0.775 Strike Shares for each Warrego Share held under Strike's Proposal, equating to an implied value of \$0.1899 per Warrego Share, and in each case excluding any contingent consideration for the Spanish Assets.

¹⁰ The consideration under the Offer will be reduced by any dividends, distributions or other Rights which you (or any previous holder of your Warrego Shares) receive or become entitled to receive in respect of the Warrego Shares on or after the Announcement Date.

- (c) will receive your cash payment within 10 Business Days after the later of the date that the Offer becomes unconditional and the date that you accept the Offer.

2.3 Hancock's Offer is only subject to limited conditionality (with no minimum acceptance or material adverse change conditions)

Hancock's Offer is conditional only on:

- (a) the Pre-emptive Rights Condition; and
- (b) the No Prescribed Occurrences Condition.

The Pre-emptive Rights Condition is in place as a result of joint venture partner rights under the JOA relating to Exploration Permit 469. For further discussion of the rationale for the Pre-emptive Rights Condition, please see **Section 10.1** of this Bidder's Statement. The Pre-emptive Rights Condition will be satisfied if the Warrego Board recommends the Offer to Warrego Shareholders in the absence of a superior proposal in its Target's Statement or any supplementary Target's Statement, regardless of whether the recommendation is subsequently withdrawn. If the Warrego Board recommends the Offer in its Target's Statement, the Pre-emptive Rights Condition could be satisfied shortly after all Offers have been despatched to Warrego Shareholders and in any event by 29 December 2022, being the last date on which Warrego is required to provide its Target's Statement if the Offers are made on 14 December 2022.

As at the date of this Bidder's Statement, Warrego has announced that Hancock's Offer has been unanimously recommended by the Warrego Board (in the absence of a superior proposal). The detailed reasons for the Warrego Board recommendation will be set out in Warrego's Target's Statement which Warrego has announced that it intends to send to Warrego shareholders approximately two weeks after the despatch by Hancock of its Bidder's Statement to Warrego Shareholders. The Offer for Your Warrego Shares is also subject to no Prescribed Occurrences occurring before the end of the Offer Period. The list of Prescribed Occurrences is set out in **Annexure A to this Bidder's Statement – Conditions to the Offer**. This Condition is customary for bids of this nature and, other than in respect of certain insolvency events, should be almost entirely within the control of the Warrego Board. In summary, the No Prescribed Occurrences Condition will be satisfied unless Warrego is impacted by any of the events listed in **Annexure A to this Bidder's Statement** which include insolvency events, or where the Warrego Board elects to undertake certain transactions, such as the sale of major assets, or restructuring Warrego's share capital, such as by issuing new shares.

Importantly, there is no minimum acceptance condition pertaining to Hancock's Offer. Hancock's Offer reflects a premium for control, notwithstanding that the Offer is not conditional on Warrego Shareholders delivering a particular level of control to Hancock. Accordingly, if you accept the Offer, but other Warrego Shareholders do not, you will still be paid the Offer Price, provided the Conditions are either satisfied or waived. Hancock's current intention is to waive the No Prescribed Occurrences Condition and declare the Offer unconditional once the Pre-emptive Rights Condition has been satisfied, although Hancock reserves the right not to do so if the No Prescribed Occurrences Condition has been triggered at that time.

The Offer is also not subject to a material adverse change condition. For completeness, Hancock notes that by contrast Beach's Offer and Strike's Proposal, neither of which are superior to Hancock's Offer nor are capable of acceptance by Warrego Shareholders

(discussed in more detail in **Section 2.4**), are subject to a Warrego Shareholder vote, among other conditions and uncertainties. This means that Hancock's Offer is not affected by events which adversely affect the financial or operational performance of Warrego.

The low level of conditionality of Hancock's Offer should provide Warrego Shareholders with a higher level of certainty that they will be paid the Offer Price for their Warrego Shares following their acceptance of the Offer.

2.4 Hancock's Offer is superior to Beach's Offer and Strike's Proposal in a number of material respects¹¹

On 10 November 2022, Warrego announced that Strike had made an indicative, non-binding and conditional all-scrip merger proposal to acquire all of the Warrego Shares via scheme of arrangement for an upfront consideration of 0.775 Strike Shares for each Warrego Share held plus a contingent consideration for any net proceeds received from any potential sale of the Spanish Assets (**Strike's Proposal**).¹²

On 14 November 2022, Warrego announced it had entered into a scheme implementation deed with Beach under which Beach has agreed to acquire all of the Warrego Shares via scheme of arrangement for an upfront cash consideration of \$0.20 per Warrego Share plus a contingent consideration for any net proceeds received from any potential sale of the Spanish Assets (**Initial Beach Offer**).

On 2 December 2022, Beach announced, in response to Hancock's original offer of \$0.23 per Warrego Share under the Original Bidder's Statement, it had exercised its matching rights under the Beach SID and increased the consideration payable to an upfront cash consideration of \$0.25 cash per Warrego Share plus a contingent consideration for any net proceeds received from any potential sale of the Spanish Assets (**Beach's Offer**).

On 2 December 2022, Hancock lodged a notice of variation and a first supplementary bidder's statement with ASIC to increase the Offer Price from \$0.23 cash per Warrego Share to \$0.28 cash per Warrego Share.

On 9 December 2022, Warrego announced that Beach does not intend to match Hancock's Offer. As a result, the Warrego Board has unanimously recommended Hancock's Offer, in the absence of a superior proposal.¹³ Additionally, the Strike Proposal was an indicative, non-binding and conditional scrip offer to acquire Warrego Shares. Accordingly, as at the date of this Bidder's Statement, there are no other proposals relating to an acquisition for Warrego which are superior to the Hancock Offer or which are capable of acceptance by Warrego Shareholders.

For completeness, Hancock considers its Offer is superior to Beach's Offer and also Strike's Proposal in a number of material respects for the following reasons:

- 1. As at the date of this Bidder's Statement, the Warrego Board has unanimously recommended Hancock's Offer, in the absence of a superior proposal.**

¹¹ Based on the closing price of Strike Shares of \$0.245 on 29 November 2022, being the last Trading Day prior to the Announcement Date, a share exchange ratio of 0.775 Strike Shares for each Warrego Share held under Strike's Proposal, equating to an implied value of \$0.1899 per Warrego Share, and in each case excluding any contingent consideration for the Spanish Assets.

¹² See Warrego's ASX announcement dated 10 November 2022.

¹³ See Warrego's ASX announcement dated 9 December 2022.

2. **The Offer Price represents a 12% premium to the upfront consideration under Beach's Offer and a 47% premium to the upfront consideration under Strike's Proposal.**¹⁴
3. **The Offer Price is higher than the upfront consideration under Beach's Offer, and provides Warrego Shareholders with upfront certain value for the Spanish Assets, whereas Beach's Offer does not.**

Warrego, in its financial report for the year ended 30 June 2022, indicated the Spanish Assets have a total carrying value of \$1.1 million, being \$1,127,141 for Warrego's 50.1% interest in the El Romeral project and \$0 for Warrego's interest in the Tesorillo project. Hancock has considered this carrying value of the Spanish Assets and other limited information available in the public domain and limited non-public information made available by Warrego to the Hancock Group under the Confidentiality Agreement prior to the announcement of Beach's Offer in arriving at the Offer Price to provide Warrego Shareholders with upfront certain value for the Spanish Assets. While it is possible that the Spanish Assets may be sold, there is no guarantee that Warrego will be able to do so or at what price and accordingly there is no assurance that Beach will be required to pay the contingent consideration for the sale of the Spanish Assets under Beach's Offer.

4. **Under Beach's Offer there is a significant risk that you will never realise any value for the Spanish Assets if the sale criteria relating to Beach's Offer is not met.**

Both Strike's Proposal and Beach's Offer include the potential for contingent consideration to be paid to Warrego Shareholders provided the Spanish Assets are sold within a certain period of time. There is no guarantee that this contingent consideration will be payable. Under the scheme implementation deed relating to Beach's Offer, Beach does not have any absolute obligation to sell the Spanish Assets, but must use reasonable endeavours to do so.

Under the scheme implementation deed relating to Beach's Offer:

- (a) any sale of the Spanish Assets must provide Warrego a clean exit from all liabilities in connection with the Spanish Assets in order for the contingent consideration to be paid;
- (b) any sale of the Spanish Assets must complete within one year of the implementation date of the scheme in order for the contingent consideration to be paid; and
- (c) the proceeds from any sale of the Spanish Assets will also be reduced for all external costs, expenses and taxes associated with or triggered in connection with any such sale of the Spanish Assets.

Additionally, Warrego holds its interests in the Spanish Assets via shares in Tarba (see **Section 6.2** of this Bidder's Statement). Based on publicly available information and subject to any shareholders' agreement to the contrary, Hancock understands that: (i) Tarba's by-laws contain a pre-emptive right in favour of the joint venture partner, PXOG

¹⁴ Based on the closing price of Strike Shares of \$0.245 on 29 November 2022, being the last Trading Day prior to the Announcement Date, a share exchange ratio of 0.775 Strike Shares for each Warrego Share held under Strike's Proposal, equating to an implied value of \$0.1899 per Warrego Share, and in each case excluding any contingent consideration for the Spanish Assets.

Muirhill Limited, which may act as a disincentive to a third party to commence negotiations with Warrego in relation to a sale of the Spanish Assets; and (ii) under Tarba's by-laws, an asset sale would be subject to approval by Tarba shareholders holding 70% voting rights. Hancock also understands that regulatory approvals in Spain may also be required in connection with any sale.

Hancock also understands that in 2021, Warrego undertook a strategic review of its Spanish Assets, and had entered into discussions with various entities interested in acquiring all or part of the Spanish Assets. However, this review did not result in any transaction. As a result, on 18 March 2022, Warrego announced it intended to retain the Spanish Assets. Consequently, there is no guarantee that Warrego will succeed in disposing of the Spanish Assets within the specified timeframe under the Beach SID. It is also noted a part sale of the Spanish Assets would not trigger the contingent consideration under Beach's Offer.

5. Hancock's Offer provides Warrego Shareholders with greater certainty of completion.

Hancock's Offer provides Warrego Shareholders with greater certainty of completion given that:

- (a) Strike's Proposal is a non-binding and indicative proposal;
- (b) both Beach's Offer and Strike's Proposal relate to a scheme of arrangement, which will be subject to Warrego Shareholder approval of 75% by number of Warrego Shares voted and 50% by number of Warrego Shareholders voting; and
- (c) Beach's Offer includes a number of conditions and termination rights, including in the event of a Warrego material adverse change event.

As at the date of this Bidder's Statement, Strike has not increased its indicative, non-binding and conditional proposal, and Warrego has announced that Beach does not intend to match Hancock's Offer. Further, on 16 November 2022, Beach issued a copy of its Chairman's annual general meeting address in which it stated: "...we believe [the Initial Beach Offer] provides full and fair value for Warrego shareholders". Accordingly, as at the date of this Bidder's Statement, there are no other proposals relating to an acquisition for Warrego Shares which are superior to the Hancock Offer or which are capable of acceptance by Warrego Shareholders.

For completeness, other reasons for considering Hancock's Offer superior to Beach's Offer and Strike's Proposal are summarised below.

| | Hancock's Offer | Beach's Offer | Strike's Proposal |
|----------------------|---------------------------|---------------------------|---|
| Consideration | \$0.28 per Warrego Share. | \$0.25 per Warrego Share. | Implied offer price of \$0.1899 per Warrego Share. ¹⁵ Implied offer price will be subject to Strike Share price |

¹⁵ Based on Strike Share price of \$0.245 as at market close on 29 November 2022, being the last Trading Day prior to the Announcement Date.

| | Hancock's Offer | Beach's Offer | Strike's Proposal |
|---------------------------------------|---|--|---|
| | | | performance over scheme implementation period. |
| Contingent consideration | Hancock has incorporated its assessment of the Spanish Assets into its Offer Price to provide Warrego Shareholders with upfront value for the Spanish Assets, and unlike Beach's Offer and Strike's Proposal, is not contingent on a future sale of the Spanish Assets. | If the Spanish Assets are sold, and such sale completes, within 12 months of scheme implementation, a pro-rata share of sale proceeds net of costs and taxes. Payment of contingent consideration is not guaranteed. | Contingent pro-rata scrip entitlement resulting from sale of the Spanish Assets. Issue of contingent scrip consideration is not guaranteed. |
| Offer structure | Priced to include a full control premium for Warrego Shareholders and completion of Hancock's Offer is not subject to a minimum acceptance condition. | Scheme structure requires Warrego Shareholders to deliver a change of control to Beach. | Scheme structure requires Warrego Shareholders to deliver a change of control to Strike. |
| Conditionality completion risk | Limited conditionality, subject only to a Pre-emptive Rights Condition and No Prescribed Occurrences Condition. Hancock's current intention is to declare the Offer unconditional once the Pre-emptive | Current uncertainty given Beach's Offer is subject to, among others: <ul style="list-style-type: none"> Warrego Shareholder approval of 75% by number of Warrego Shares voted and 50% by number of Warrego Shareholders voting; | Material current uncertainty given indicative and non-binding. If Strike's Proposal is implemented by way of a scheme, the scheme would be subject to: <ul style="list-style-type: none"> Warrego Shareholder |

| | Hancock's Offer | Beach's Offer | Strike's Proposal |
|---|--|---|---|
| | <p>Rights Condition has been satisfied, although Hancock reserves the right not to do so if the No Prescribed Occurrences Condition has been triggered at that time.</p> <p>On 9 December 2022, Warrego announced that Beach does not intend to match Hancock's Offer. As a result, the Warrego Board has withdrawn its previous recommendation in favour of Beach's Offer and, at the date of this Bidder's Statement, the Warrego Board has unanimously recommended Hancock's Offer, in the absence of a superior proposal.¹⁶</p> | <ul style="list-style-type: none"> • an independent expert report; • court approval; and • no material adverse change or other termination rights being triggered. | <p>approval of 75% by number of Warrego Shares voted and 50% by number of Warrego Shareholders voting:</p> <ul style="list-style-type: none"> • an independent expert report; and • court approval. |
| Timing for consideration payment | <p>Within 10 Business Days of the later of the date on which:</p> <p>(i) Hancock receives the Warrego Shareholder's acceptance; and</p> <p>(ii) the Offer is</p> | <p>Payment on scheme implementation date, which is expected to be 8 March 2023.</p> | <p>If implemented by way of a scheme, would be payable on the implementation date but currently unknown (but likely to be later than the Beach Offer</p> |

¹⁶ See Warrego's ASX announcement dated 9 December 2022.

| | Hancock's Offer | Beach's Offer | Strike's Proposal |
|--|---|----------------------|--|
| | <p>freed from the Conditions.</p> <p>If the Warrego Board recommends the Offer in its original Target's Statement (which must be provided by 29 December 2022 if the Offers are made on 14 December 2022, the payment date of the consideration under accepted Offers will be materially earlier than the Beach Offer implementation date of 8 March 2023.</p> | | <p>implementation date of 8 March 2023).</p> |

2.5 Warrego Shareholders will avoid exposure to risks and uncertainties associated with a continued investment in Warrego

By accepting Hancock's Offer, Warrego Shareholders will avoid risks specific to Warrego's projects (namely, the WEGP), including without limitation funding and operational risks associated with its project development activities. To the extent that additional funding is sought in the form of equity, if Warrego Shareholders do not accept the Offer and no competing proposal for Warrego completes, Warrego Shareholders would need to contribute commensurately with their existing shareholding to avoid having their proportionate interest in Warrego diluted.

If Warrego Shareholders accept the Offer and the Offer becomes unconditional, Warrego Shareholders will no longer be exposed to those risks and uncertainties, which include:

- (a) Warrego has a non-operated interest in Exploration Permit 469, meaning its ability to influence the development and timetable is subject to the Operator, Strike, agreeing or Warrego being able to rely on provisions under the JOA to exert influence;
- (b) potential further delays in environmental and government approvals for the WEGP;
- (c) potential changes to the State and Federal Government gas policies and taxation arrangements in light of the low carbon energy transition;

- (d) increasing development and operating costs associated with global and local inflationary pressures and a tight skilled labour market;
- (e) subsurface risks associated with being able to extract gas resources from the West Erregulla gas field given the significant reservoir depth and risk of compartmentalisation which may impact recovery rates and/or the number of wells required to develop the field;
- (f) domestic Western Australian gas market prices, including future demand and supply uncertainty, particularly in the context of the low carbon energy transition; and
- (g) the need for Warrego to secure debt or additional equity to fund the WEGP. With current financial market conditions and less banks willing to fund fossil fuel projects, Hancock believes it may be difficult for Warrego, or its joint venture partners, to source debt or equity funding. In addition, any further equity raising may dilute existing Warrego Shareholders.

Other risks inherent in holding shares in a listed entity such as Warrego include:

- (a) industry specific risks;
- (b) commodity price risk;
- (c) project approvals and regulatory risk;
- (d) debt and equity market risk;
- (e) foreign exchange risk; and
- (f) general economic conditions.

Further, if Hancock acquires control of Warrego, but Hancock is not entitled to or otherwise does not compulsorily acquire the remaining Warrego Shares, those Warrego Shareholders who have not accepted the Offer will become minority Warrego Shareholders in circumstances where Warrego has a controlling shareholder (being, Hancock). In that scenario, Hancock intends to replace some members of the Warrego Board with nominees of Hancock which, if successful, would put Hancock in a position (through its nominees on the Warrego Board) to control the decisions and the future direction of Warrego, with remaining Warrego Shareholders having less influence on such matters than they may have had previously. See **Section 7** of this Bidder's Statement for further information about Hancock's intentions.

2.6 You will not incur brokerage or stamp duty in accepting the Offer

If Your Warrego Shares are registered on an Issuer Sponsored Holding in your name and you deliver them directly to Hancock, you will not incur any brokerage fees in connection with your acceptance of the Offer.

You may incur brokerage if you choose to sell Your Warrego Shares on market or if you instruct your Broker to accept the Offer on your behalf. See **Section 4** of this Bidder's Statement for more information regarding payment of brokerage fees.

2.7 The Warrego Share price may fall if the Offer lapses

While there are many factors that influence the market price of Warrego Shares, in the absence of the Offer, implementation of Beach's Offer or Strike's Proposal, or another

competing proposal, it is likely that the Warrego Share price will fall below the value implied by Hancock's Offer.

3 How to accept the Offer

You may only accept the Offer for all of Your Warrego Shares.

**Issuer sponsored
shareholders (holder
number beginning with
"I")**

To accept the Offer, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the end of the Offer Period.

**CHESs sponsored
shareholders (holder
number beginning with
"X")**

To accept the Offer, you may either:

- (a) complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form; or
- (b) instruct your "Controlling Participant" (usually your broker) to accept the Offer on your behalf,

in sufficient time to allow your acceptance to be processed before the end of the Offer Period.

Full details on how to accept the Offer are set out in **Section 11.4** of this Bidder's Statement and on your Acceptance Form. If you have any questions on how to accept, please call the Offer Information Line on 1300 916 761 (within Australia) or +61 3 9415 4888 (outside Australia) between 8.30am and 5.30pm (AEDT).

4 Frequently asked questions in relation to the Offer

The table below answers some key questions that you may have about the Offer and is qualified by, and should be read in conjunction with, the detailed information contained in this **Bidder's Statement**. You should read this **Bidder's Statement** in full before deciding whether or not to accept the Offer.

If you have further questions, please call the Offer Information Line on 1300 916 761 (within Australia) or +61 3 9415 4888 (outside Australia) between 8.30am and 5.30pm (AEDT).

OFFER STRUCTURE

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| What is the Offer? | <p>Hancock is offering to buy all of Your Warrego Shares by way of an off-market takeover.</p> <p>The Offer Price is \$0.28 cash for each Warrego Share.</p> <p>You may only accept the Offer for all of Your Warrego Shares.</p> <p>Warrego has not previously made distributions to Warrego Shareholders, but should it decide to do so during the currency of the Offer, Hancock will deduct from the consideration under the Offer the cash amount or value of any dividends, distributions or other Rights attaching to Your Warrego Shares on or after the Announcement Date and which you or a previous holder of Your Warrego Shares receives or is entitled to receive.</p> |
| Who is making the Offer? | <p>The Offer is being made by Hancock.</p> <p>See Section 5 of this Bidder's Statement for more information on Hancock and the Hancock Group.</p> |
| What is Hancock's current interest in Warrego Shares? | <p>As at the date of this Bidder's Statement, Hancock and its Associates do not have a Relevant Interest in, or Voting Power in relation to, Warrego Shares.</p> |
| What are the tax consequences if I accept the Offer? | <p>A general summary of the likely Australian tax consequences of accepting the Offer is set out in Section 9 of this Bidder's Statement. This summary does not take account of your individual circumstances and does not constitute tax advice. You should obtain independent professional tax advice that takes into account your own particular circumstances.</p> |

REASONS TO ACCEPT THE OFFER

Why accept the Offer?

Hancock believes that Warrego Shareholders should accept the Offer for the following key reasons:

- (a) Hancock's Offer represents an attractive premium for Your Warrego Shares;
- (b) it is an all cash Offer, allowing the opportunity to realise certain and expedited value for Your Warrego Shares, than is otherwise available under Beach's Offer and Strike's Proposal;
- (c) Hancock's Offer is subject to limited conditionality. Importantly:
 - (i) Hancock's Offer does not have a minimum acceptance condition, which means that if you accept the Offer, but other Warrego Shareholders do not, you will still be paid the Offer Price, provided the Conditions are either satisfied or waived; and
 - (ii) unlike Beach's Offer, Hancock's Offer is not subject to any material adverse change condition, which means the Offer is not affected by events which adversely affect the financial or operational performance of Warrego;
- (d) Hancock's Offer is superior to Beach's Offer and Strike's Proposal in a number of material respects;
- (e) you will avoid exposure to risks and uncertainties associated with a continued investment in Warrego;
- (f) you will not incur brokerage or stamp duty in accepting the Offer; and
- (g) the Warrego Share price may fall if the Offer lapses.

See **Section 2** of this Bidder's Statement for more information on the benefits of the Offer.

OFFER TERMS & CONDITION

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| How do I accept the Offer? | <p>To accept the Offer, you should follow the instructions set out in Section 3 of this Bidder's Statement and on the enclosed Acceptance Form.</p> <p>Further details on how to accept the Offer are set out in Section 11.4 of this Bidder's Statement.</p> |
| What choices do I have as a Warrego Shareholder? | <p>As a Warrego Shareholder, you have the following choices in respect of Your Warrego Shares:</p> <ul style="list-style-type: none">(a) accept the Offer for all of the Warrego Shares you hold;(b) sell some or all of Your Warrego Shares on the ASX (unless you have previously accepted the Offer and have not validly withdrawn your acceptance). If you sell some of Your Warrego Shares you can accept the Offer for the balance of Your Warrego Shares; or(c) do nothing. <p>Even if you do not accept the Offer, if Hancock at the end of the Offer Period becomes entitled to do so under the Corporations Act, it intends to exercise its rights to compulsorily acquire Your Warrego Shares at the Offer Price (in which case the same value will be available to you for Your Warrego Shares but you will be paid later in time).</p> |
| Can I accept the Offer for part of my holding in Warrego? | <p>No. You cannot accept the Offer for part of your holding. You may only accept the Offer for all of Your Warrego Shares.</p> <p>However, if you hold one or more parcels of Warrego Shares as trustee or nominee, you may accept the Offer as if a separate offer had been made in relation to each of those parcels and any parcel you hold in your own right. A person holding Warrego Shares on trust for, as nominee for, or on account of, another person should see Section 11.1(f) of this Bidder's Statement.</p> |

Can I withdraw my acceptance?

Once you accept the Offer (even while it remains subject to the Conditions), you will not be able to revoke your acceptance unless a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you have accepted the Offer, the bid remains conditional and Hancock varies the Offer in a way that postpones, for more than one month, the time when Hancock has to meet its obligations under the Offer.

What happens if I do not accept the Offer?

If you do not accept the Offer, you will remain a Warrego Shareholder unless Hancock becomes entitled to acquire Your Warrego Shares under the compulsory acquisition provisions in the Corporations Act and proceeds to do so. Further information on Hancock's intentions is set out in **Section 7** of this Bidder's Statement.

If Hancock gains control of Warrego, but is not entitled to or does not otherwise compulsorily acquire the remaining Warrego Shares, those Warrego Shareholders who do not accept the Offer will become minority Warrego Shareholders in circumstances where Warrego has a controlling shareholder (being Hancock), with possibly less influence over the future direction of Warrego than they may have had previously. Further information on this risk is set out in **Section 2.4** of this Bidder's Statement.

How does the Offer apply to my Warrego Convertible Securities?

Hancock is not making a separate offer to holders of Warrego Convertible Securities. However, the Offer extends to all Warrego Shares that are issued before the end of the Offer Period as a result of the vesting and exercise or conversion of any Warrego Convertible Securities on issue at the Record Date. This means that holders of Warrego Convertible Securities that vest will be able to accept the Offer in respect of the Warrego Shares issued during the Offer Period as a result of their exercise (in the case of Warrego Options) or conversion (in the case of Warrego Performance Rights or Warrego Share Rights).

What are the Conditions to the Offer?

The Offer is conditional only on:

- (a) the Pre-emptive Rights Condition; and
- (b) the No Prescribed Occurrences Condition.

See **Section 10.1** and **Annexure A** to this Bidder's Statement.

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| | Details as to how the Conditions can be waived are set out in Section 11.11 of this Bidder's Statement. |
| When will I be notified of the status of the Conditions? | If the Conditions are satisfied or waived, Hancock will, as soon as practicable, give the ASX and Warrego a notice that states the Conditions have been satisfied or waived. |
| What happens if the Conditions to the Offer are not satisfied or waived? | <p>If the Conditions to the Offer are not satisfied or waived by:</p> <ul style="list-style-type: none"> (a) in the case of Condition 1 in Annexure A to this Bidder's Statement, not less than seven days before the end of the Offer Period; and (b) in the case of Condition 2 in Annexure A to this Bidder's Statement, no later than three Business Days after the end of the Offer Period, <p>the Offer will lapse. Hancock's current intention is to declare the Offer unconditional once the Pre-emptive Rights Condition has been satisfied, although Hancock reserves the right not to do so if the No Prescribed Occurrences Condition has been triggered at that time. If you accepted the Offer and it lapses, Your Warrego Shares will not be acquired by Hancock and you will not be paid the Offer Price.</p> |
| Can I sell my Warrego Shares on ASX? | <p>Yes, but you may incur brokerage costs if you do.</p> <p>If you have already accepted the Offer, you will be unable to settle any subsequent sale of Your Warrego Shares, subject to you being entitled to withdraw your acceptance – see FAQ "Can I withdraw my acceptance?" in this Section 4 of this Bidder's Statement.</p> |
| When does the Offer close? | The Offer is currently scheduled to close at 7.00pm (AEDT) on 31 January 2023, unless extended or withdrawn. |
| What if I accept the Offer and Hancock increases the Offer Price? | <p>If Hancock increases the Offer Price, all Warrego Shareholders who accept the Offer (whether or not they have accepted the Offer before or after the increase) will be entitled to the benefit of the increased Offer Price, should the Offer become unconditional.</p> <p>If you have already received payment in respect of the Offer at the time the Offer Price is increased, you will be paid the difference between the amount you have received and the higher Offer Price.</p> |

| | |
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| Can Hancock extend the Offer Period? | Yes, subject to the Corporations Act the Offer Period can be extended at the election of Hancock. |
| If I accept the Offer, when will I receive payment? | <p>If you accept the Offer, and the Conditions are fulfilled or waived, Hancock will provide the consideration due to you for Your Warrego Shares to which you are entitled under this Offer by no later than 10 Business Days after the later of:</p> <p>(a) the date that the Conditions are fulfilled or waived; or</p> <p>(b) the date that you accept the Offer.</p> |
| Will I need to pay brokerage or stamp duty if I accept the Offer? | <p>If Your Warrego Shares are registered in an Issuer Sponsored Holding (your SRN starts with an "I") in your name and you deliver them directly to Hancock, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.</p> <p>If Your Warrego Shares are registered in a CHESS Holding (your HIN starts with an "X") or if you are a beneficial owner whose Warrego Shares are registered in the name of a broker, bank, custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Offer but you should ask your "Controlling Participant" (usually your broker) or nominee whether they will charge any transactional fees or service charges in connection with acceptance of the Offer.</p> <p>You may incur brokerage costs if you choose to sell Your Warrego Shares on ASX.</p> |

FURTHER QUESTIONS

| | |
|--|---|
| Is there a number that I can call if I have further queries in relation to the Offer? | If you have any further queries in relation to the Offer, you can call 1300 916 761 (within Australia) or +61 3 9415 4888 (outside Australia), Monday to Friday between 8.30am and 5.30pm (AEDT). |
|--|---|

5 Information on Hancock

5.1 Corporate Information

(a) Hancock

Hancock is a special purpose proprietary company limited by shares that was incorporated in Australia on 28 October 2022 for the purpose of acquiring the Warrego Shares.

Hancock is a wholly-owned subsidiary of Hancock Prospecting Pty Ltd ACN 008 676 417 (HPPL).

(b) HPPL

HPPL, the parent company of Hancock, is an Australian proprietary company limited by shares.

HPPL's voting shares are owned by the following shareholders:

- Mrs Georgina Hope Rinehart - 76.55%; and
- Bianca Hope Rinehart, as trustee for The Hope Margaret Hancock Trust (of which Mrs Rinehart's four children are the beneficiaries) - 23.45%.

5.2 Overview of HPPL and the Hancock Group's principal activities

HPPL is a privately held Australian company that has a long and important association with Australia's mining sector. It is Australia's most successful private company with diversified interests in iron ore, coal, petroleum, beef and dairy, as well as continuing mineral exploration and development.

The Hancock Group holds interests in major iron ore projects in the Pilbara. Specifically, it holds a 50% interest in the Hope Downs Project (in a joint venture with Rio Tinto), which for the financial year ended 30 June 2022 produced 51.7 million tonnes of iron ore, and a 70% interest in the Roy Hill Project, a substantial integrated iron ore mine, railway and port project, which for the financial year ended 30 June 2022 produced 60.4 million tonnes of iron ore. In addition, the Hancock Group is conducting exploration activities on the Mulga Downs tenements which consist of three prospective iron ore project areas. The Hancock Group is the majority shareholder in Atlas Iron Pty Ltd which currently has three operating iron ore mines at Mt Webber, Sanjiv Ridge and Miralga with production at a rate of 10 million tonnes per annum of iron ore.

The Hancock Group holds a 49.9% interest in the share capital of Senex Holdings Pty Ltd, which in turn holds 100% of the share capital in Senex Energy Pty Ltd (**Senex Energy**) with current gas production of circa 23 petajoules (**PJ**) per annum.

Senex Energy is an established and growing Australian producer of low-carbon natural gas, committed to securing Australia's energy future. Senex Energy has committed to invest more than \$1 billion in a major expansion of its Atlas and Roma North natural gas developments in Queensland's Surat Basin. The expansion is targeting an increase in Senex Energy's production to 60 PJ per annum by the end of 2025, which is equivalent to more than 10 per cent of annual east coast domestic gas demand or around 40 per cent of Queensland's demand.

The Hancock Group also has interests in overseas resource projects in countries including Canada, Ecuador and the United Kingdom.

5.3 Hancock Directors

The Hancock Directors are as follows:

- (a) **Tadeusz Jozef Watroba:** Mr Watroba has more than 40 years' experience in mining; including mining operations, exploration, project evaluation and development, as well as corporate affairs and investments. Mr Watroba has more than 20 years' experience managing the affairs of the Hancock Group, including its mining operations.
- (b) **Ian Rutherford Plimer:** Mr Plimer has been a director of numerous ASX, TSX- and AIM-listed minerals, oil and gas companies, is a director of unlisted HPPL companies and has worked in the exploration and mining industry. He is Emeritus Professor of earth sciences at The University of Melbourne having had Chairs at Melbourne, Munich, Newcastle and Adelaide.
- (c) **Stuart Richard Johnston:** Mr Johnston has more than 30 years' experience in international and Australian natural resources, energy and infrastructure businesses. Mr Johnston has served as Chief Executive Officer of Squadron Energy and DBP Transmission which owned and operated the Dampier to Bunbury Natural Gas Pipeline. Mr Johnston is a former Vice President Strategy, Portfolio & Planning with Shell Upstream International in the Hague. He spent 20 years with Shell working in Australia, the Netherlands, the USA, the UK and throughout Asia, involved with pipeline operations, offshore construction, LNG, energy pricing, M&A and business development. Mr Johnston is a director of Senex Holdings Pty Ltd and Senex Energy Pty Ltd. Mr Johnston has a Bachelor of Engineering degree from the University of Nottingham and an MBA from the London Business School.

5.4 Publicly available information

A substantial amount of information about the Hancock Group is publicly available and may be accessed at <https://www.hancockprospecting.com.au/>.

The Hancock Group is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by the Hancock Group may be obtained for a fee from, or inspected at, an office of ASIC.

6 Information on Warrego

6.1 Disclaimer

This overview of Warrego and all information concerning Warrego contained in this Bidder's Statement has been prepared by Hancock using information contained in documents lodged by Warrego with ASIC, information made generally available to Warrego Shareholders, information contained on public registers and limited non-public information made available by Warrego to the Hancock Group under the Confidentiality Agreement prior to the announcement of Beach's Offer.

None of the information in this Bidder's Statement concerning Warrego's business has been verified by Warrego or the Warrego Board or independently verified by Hancock or its directors for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, Hancock does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Warrego in this Bidder's Statement should not be considered comprehensive.

Further information relating to Warrego's business may be included in Warrego's Target's Statement which Warrego must provide to Warrego Shareholders in response to this Bidder's Statement.

6.2 Overview of Warrego and its principal activities

Warrego (ASX:WGO) is a public company listed on ASX and incorporated in Australia on 9 July 2007 for oil and gas exploration and development purposes. Warrego's focus is on the development of onshore assets in Australia and Spain comprising:

- (a) a 50% participating interest in Exploration Permit 469;
- (b) a 100% participating interest in the pending application for Exploration Permit EPA-0127, subject to a farm-out agreement in relation to 50% of the interest; and
- (c) an 85% interest in class A shares and a 50.1% interest in class B shares of Tarba, which holds interests in the Tesorillo and Ruedalabola investigation permits and the El Romeral-1, El Romeral-2 and El Romeral-3 Exploitation Concessions, including an 8.1 MW power station.

6.3 Warrego Directors

As at the date of this Bidder's Statement, the Warrego Board consists of four directors, of which two are independent directors, including an independent Chairman. The Board consists of:

- (a) Greg Columbus, Independent Non-Executive Chairman;
- (b) Dennis Donald, Managing Director and Chief Executive Officer;
- (c) Michael Atkins, Independent Non-Executive Director; and
- (d) Mark Routh, Non-Executive Director.

Profiles of the Warrego Directors are available on Warrego's website at <https://warregoenergy.com/about/board-of-directors>.

6.4 Interests of Warrego Directors in Warrego

According to documents provided by Warrego to the ASX, as at the Last Practicable Date, the Warrego Directors' interests in Warrego Shares and Warrego Convertible Securities are:

| Director | Number of Warrego Shares | Number of Warrego Convertible Securities | % of Warrego Shares (undiluted basis) |
|---------------|--------------------------|--|---------------------------------------|
| Greg Columbus | 38,863,398 | 3,333,333 Warrego Options | 3.18% |
| Dennis Donald | 139,061,136 | 1,912,568 Warrego Performance Rights | 11.37% |
| Mark Routh | 14,114,064 | 3,333,333 Warrego Options | 1.15% |
| Total: | | | 15.70% |

6.5 Key management personnel of Warrego

Hancock understands that the key management personnel of Warrego is as follows:

- (a) Dennis Donald, Managing Director and Chief Executive Officer;
- (b) Jani Surjan, Chief Financial Officer;
- (c) Dr Cathy McKeagney, General Manager; and
- (d) John Newman, Manager New Ventures and ESG / General Counsel.

6.6 Warrego's issued securities

According to documents provided by Warrego to the ASX and the representations and warranties provided by Warrego under the Beach SID, as at the Last Practicable Date, Warrego's issued securities consist of:

- (a) 1,223,122,326 Warrego Shares;
- (b) 9,999,999 Warrego Options;
- (c) 7,934,831 Warrego Performance Rights; and
- (d) 631,874 Warrego Share Rights.

See **Section 6.7** for further information in relation to the Warrego Convertible Securities.

Based on documents lodged with the ASX as at the Last Practicable Date, the substantial holders of Warrego Shares are as follows:

| Substantial holder | Number of Warrego Shares | % of Warrego Shares (undiluted basis) |
|--------------------|--------------------------|---------------------------------------|
| Duncan MacNiven | 145,176,736 | 11.87% |

| | | |
|--------------------------------|-------------|--------|
| Dennis Donald | 139,061,136 | 11.37% |
| Regal Funds Management Pty Ltd | 97,951,414 | 8.01% |
| Strike Energy Limited | 93,312,610 | 7.63% |

6.7 Warrego's Convertible Securities

Warrego currently has in place an employee equity incentive plan. Under the terms of its plan, Warrego may invite certain employees to participate in the plan and receive Warrego Options, Warrego Performance Rights or Warrego Share Rights.

According to documents provided by Warrego to ASX, as at the Last Practicable Date, Warrego had on issue the following Warrego Convertible Securities:

| Security | Number and details |
|----------------------------|--|
| Warrego Options | 9,999,999 (\$0.28 exercise price and expiring on 21 July 2023) |
| Warrego Performance Rights | 7,934,831 (Nil exercise price and various expiry dates) |
| Warrego Share Rights | 631,874 (Nil exercise price and expiring on 3 February 2023) |

Hancock understands that each of the Warrego Options and Warrego Share Rights are subject to automatic vesting upon a change of control event.

Warrego Performance Rights vest and become exercisable (if applicable) to the extent that the relevant vesting conditions, as determined by the Warrego Board, are satisfied. Vesting conditions may include conditions relating to continuous employment or service, the individual performance of the participant or the company's performance (such as total shareholder return). The Warrego Board may accelerate the vesting of the Warrego Performance Rights or, by notice to the relevant participant, vary or waive vesting conditions, or bring forward the date on which the Warrego Performance Rights vest.

On the satisfaction of the vesting conditions and any other conditions to exercise, each Warrego Performance Right or Warrego Share Right will be exercisable into a variable number of Shares in accordance with their terms of issue.

The Warrego Options, upon satisfaction of the vesting conditions will expire on the earlier of 30 days following a change of control in Warrego and 21 July 2023.

Further details on the terms and conditions of the Warrego Convertible Securities are expected to be set out in Warrego's Target's Statement.

Hancock is not making a separate offer to holders of any Warrego Convertible Securities. However, the Offer extends to all Warrego Shares that are issued or otherwise come into existence before the end of the Offer Period as a result of the vesting and exercise or conversion of any Warrego Convertible Securities on issue at the Record Date. This means that holders of Warrego Convertible Securities that vest will be able to accept the Offer in respect of the Warrego Shares issued during the Offer Period, as a result of their exercise (in

the case of Warrego Options) or conversion (in the case of Warrego Performance Rights or Warrego Share Rights).

As outlined above, Hancock understands the Warrego Options will also automatically vest upon Hancock acquiring control of Warrego and the Offer becoming unconditional, but Hancock considers it unlikely that (given the Warrego Options are out of the money at the Offer Price) the Warrego Options will be exercised. Given the Warrego Options, if unexercised, will lapse on the earlier of 30 days following a change of control in Warrego and 21 July 2023¹⁷, Hancock does not intend to compulsorily acquire them if it becomes entitled to do so under Part 6A.2 of the Corporations Act. Hancock may be required under section 663A of the Corporations Act to give notice to holders of the Warrego Options of their rights to have Hancock to acquire their Warrego Options in accordance with Part 6A.1 of the Corporations Act.

6.8 Hancock interests in Warrego Shares

As at the date of this Bidder's Statement and as at the date immediately before the first Offer is sent, Hancock and its Associates do not have a Relevant Interest in, or Voting Power in relation to, Warrego Shares.

6.9 Financial results

On 21 October 2022, Warrego issued its annual report for the financial year ended 30 June 2022.

Hancock is not aware of any changes to Warrego's financial position since the release of these results other than announcements made by Warrego to the ASX up to the day before the date of this Bidder's Statement.

The financial results announcements are available via the ASX announcements website. These documents are available in electronic form from www.asx.com.au.

6.10 Publicly available information

Warrego is a listed disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, as an ASX-listed company, Warrego is subject to the ASX Listing Rules, which, subject to certain limited exceptions, require continuous disclosure of any information Warrego has concerning it that a reasonable person would expect to have a material effect on the price or value of the Warrego Shares.

The ASX website lists all announcements issued by Warrego. These documents are available in electronic form from www.asx.com.au.

Warrego is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Warrego may be obtained for a fee from, or inspected at, an office of ASIC.

Further information about Warrego is available at <https://www.warregoenergy.com/>.

¹⁷ See Warrego's ASX announcement dated 9 June 2020.

7 Hancock's intentions in relation to Warrego

7.1 Introduction

This **Section 7** sets out Hancock's intentions in relation to the following:

- (a) the continuation of the business and operations of Warrego;
- (b) any major changes to the business or operations of Warrego and any redeployment of the fixed assets of Warrego; and
- (c) the future employment of the present employees of Warrego.

The intentions set out in this **Section 7** have been formed on the basis of publicly available facts and information concerning Warrego, limited non-public information made available by Warrego to the Hancock Group under the Confidentiality Agreement prior to the announcement of the Initial Beach Offer and the general business environment which are known at the time of preparing this Bidder's Statement. Final decisions will only be reached by Hancock in the light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and may change as new information becomes available or circumstances change, and the statements in this section should be read in this context.

7.2 Overview and rationale for Hancock's Offer

Hancock views Warrego as a complementary business and a strategic fit to the existing investment portfolio of the Hancock Group. In particular, Hancock considers its Offer a key step in the expansion and diversification of the Hancock Group's investment portfolios including an opportunity to:

- (a) leverage the Hancock Group's resources and extensive project development expertise to accelerate Warrego's current and future development efforts;
- (b) collaborate with parties including existing Warrego joint venture partners and others with interests in Warrego's areas of operation to optimise these developments;
- (c) seek to deploy additional capital without recourse to external debt financing to explore opportunities in the Perth Basin and to facilitate the timely development of new natural gas supply into the Western Australian market;
- (d) leverage the Hancock Group's position as a current and long-term buyer of natural gas for use in its growing mining operations; and
- (e) promote the continuing development of natural gas for the benefit of the economy and all stakeholders.

7.3 Continuation of operations

Whether Warrego becomes wholly or majority owned by Hancock, other than are set out elsewhere in this **Section 7**, it is Hancock's present intention to:

- (a) continue to conduct the business of Warrego in substantially the same manner as at the date of this Bidder's Statement;
- (b) not make any major changes to the business of Warrego;
- (c) not redeploy any fixed assets of Warrego; and

- (d) maintain the employment of Warrego's existing employees in the same capacity and on the same or substantially the same terms and conditions.

7.4 Intentions for Warrego upon becoming entitled to proceed with compulsory acquisition

If Hancock and its Associates acquire a Relevant Interest in 90% of the Warrego Shares by the end of the Offer Period and Hancock becomes entitled to compulsorily acquire the outstanding Warrego Shares in accordance with the Corporations Act, Hancock intends to proceed with compulsory acquisition and its intentions for Warrego are as set out in this **Section 7.4**.

(a) Warrego Convertible Securities

As mentioned in **Section 6.7** of this Bidder's Statement, the Offer does not extend to any Warrego Convertible Securities. However, the Offer extends to all Warrego Shares that are issued before the end of the Offer Period as a result of the vesting and exercise or conversion of any Warrego Convertible Securities on issue at the Record Date. This means that holders of Warrego Convertible Securities that vest will be able to accept the Offer in respect of the Warrego Shares issued during the Offer Period as a result of their exercise (in the case of Warrego Options) or conversion (in the case of Warrego Performance Rights or Warrego Share Rights).

Hancock encourages holders of Warrego Convertible Securities to exercise (in the case of Warrego Options) or convert (in the case of Warrego Performance Rights or Warrego Share Rights) to the extent they are entitled to do so, and accept the Offer in respect of the Warrego Shares issued as a result of that exercise or conversion.

At the end of the Offer Period, Hancock may seek to acquire any remaining Warrego Convertible Securities if it becomes entitled to do so under Part 6A.1 of the Corporations Act. As noted in **Section 6.7** of this Bidder's Statement, on the basis any unexercised Warrego Options are expected to lapse 30 days after a change of control in Warrego, Hancock does not intend to compulsorily acquire them if it becomes entitled to do so under Part 6A.2 of the Corporations Act. Hancock may be required under section 663A of the Corporations Act to give notice to holders of the Warrego Options of their rights to have Hancock to acquire their Warrego Options in accordance with Part 6A.1 of the Corporations Act.

(b) Corporate matters

Hancock would:

- (i) arrange for Warrego to be removed from the official list of ASX; and
- (ii) replace the members of the Warrego Board with nominees of Hancock.

Replacement board members have not yet been identified by Hancock and their identity will depend on the circumstances at the relevant time.

(c) General operational and strategic review

At the end of the Offer Period, Hancock intends to conduct a review of Warrego's operations on both a strategic and financial level to evaluate Warrego's performance, profitability, business operations and strategy.

Once this has been completed, Hancock will determine the level of financial and other resources necessary to optimise Warrego's operations. In particular, Hancock will determine the optimal strategy in terms of realising maximum value for its investment in Warrego, and in doing so, will keep all options open for value maximisation, including by exploring further opportunities in the Perth Basin.

Hancock intends to collaborate with Warrego's existing joint venture partners to optimise the development efforts of Warrego's joint venture projects, and to assess how best to deploy the developed gas having regard to (amongst other things) the commercialisation options available for Warrego's projects and the Hancock Group's operational requirements, including its own use of natural gas, at the applicable time.

(d) Impact on employees

Subject to the statements made about existing members of the Warrego Board and the operational review described in **Section 7.4(c)**, it is Hancock's current intention to retain the vast majority of Warrego's employees, and may employ additional staff to assist in the early development of Warrego's assets. Hancock would aim to identify suitable alternative roles for any Warrego employees in business areas that are adversely affected by any integration. If redundancies do occur, those individuals will be treated in accordance with their legal and contractual entitlements.

7.5 Intentions for Warrego as a partly owned but controlled entity

If Hancock obtains control of Warrego but is not entitled to compulsorily acquire the outstanding Warrego Shares, subject to **Section 7.7**, its intentions are set out in this **Section 7.5**.

(a) Corporate matters

Hancock intends, subject to the Corporations Act and the constitution of Warrego, to seek to replace some of the members of the Warrego Board, with nominees of Hancock, so that the proportion of such nominees is broadly similar to the Voting Power of Hancock. Replacement board members have not yet been identified by Hancock and their identity will depend on the circumstances at the relevant time.

Subject to the ASX Listing Rules, Hancock intends to ask the Warrego Directors to review whether Warrego should remain listed on the ASX or be removed from the official list of the ASX, having regard to considerations such as the costs associated with maintaining that listing, Hancock's final level of ownership, the number of remaining Shareholders in Warrego and the level of trading in Warrego's securities. Hancock expects that a final decision as to Warrego's removal from the official list of ASX will ultimately be made by ASX in accordance with published ASX guidance.

(b) Capital raisings and funding

The development of Warrego's assets is likely to require significant capital expenditure over several years. Hancock recognises that there may be a requirement for further exploration and appraisal drilling required to fully assess the resource base and optimise development. While no decision has been made in this regard, it may be necessary to undertake an equity offering either alone or in conjunction with raising debt capital to fund Warrego's anticipated exploration and development activities together with any committed capital expenditure requirements.

Hancock has not finalised its intentions in this regard and accordingly the form and timing of any future capital or debt raisings have not been determined at this time.

(c) General operational and strategic review

Propose the Warrego Board pursue the strategic review referred to in **Section 7.4(c)** (to the extent appropriate) and allow Hancock to participate in that review.

(d) Other intentions

Implement the intentions set out in **Section 7.4**, which are consistent with Hancock obtaining control of Warrego where they are consistent with Warrego being a controlled entity of (but not wholly-owned by) Hancock and are considered to be in the best interests of Warrego Shareholders as a whole.

It is possible that, even if Hancock is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act, for example, as a result of further acquisitions of Warrego Shares in reliance on the "3% creep" exception in item 9 of section 611 of the Corporations Act. Hancock will make an assessment at the relevant time based on the then current circumstances as to whether or not it will undertake any such further acquisitions of Warrego Shares.

7.6 Intentions if Hancock does not acquire control of Warrego

Hancock's intention, if it does not acquire control of Warrego, is to seek to obtain additional representation on the Warrego Board such that the proportion which Hancock's nominees represent of the total number of directors on the Warrego Board approximately equals or exceeds Hancock's Voting Power in Warrego. Hancock has not made any decision as to who would be nominated for appointment to the Warrego Board in that case.

Hancock also intends to seek to have Warrego grant access rights to Hancock in respect of certain information of the Warrego Group, including monthly and other periodic financial reports prepared by management and technical, subsurface, commercial, legal and ESG information and reports prepared by management, and other information received by Hancock's nominees to the Warrego Board in that capacity from time to time.

Hancock may acquire additional Warrego Shares, including under the "3% creep" provisions of the Corporations Act and by other means. Hancock has not decided whether it will acquire further Warrego Shares, as that will be dependent upon (among other things) the extent of the Voting Power of Hancock in Warrego and market conditions at the time.

7.7 Limitations in giving effect to intentions

The ability of Hancock to implement the intentions set out in **Sections 7.5** and **7.6** will be subject to the legal obligation of Warrego Directors to have regard to the interests of Warrego and all Warrego Shareholders and the requirements of the Corporations Act and the ASX Listing Rules, including in relation to transactions between related parties. These rules may limit or modify the implementation of the intentions outlined above.

Also, as a result of those requirements, the approval of minority Warrego Shareholders may be required for the implementation of some of the intentions outlined above.

Warrego Shareholders should be aware that if Warrego becomes a controlled entity of Hancock, but Hancock is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act, if Warrego continues to be listed on the ASX following the Offer, then the decrease in the number of Warrego Shares available for ASX trading may have a material adverse effect on their liquidity and market value.

8 Funding

8.1 Maximum cash consideration

The Offer Price for the acquisition of Your Warrego Shares under the Offer will be satisfied wholly by payment in cash.

The maximum amount that Hancock would be required to pay under the Offer if acceptances are received in respect of all Warrego Shares on issue as at the date of this Bidder's Statement is \$342.47 million.

Further, if all unvested Warrego Performance Rights and Warrego Share Rights vest in accordance with the terms of their issue and the holders exercise those vested Warrego Convertible Securities and accept the Offer in respect of the Warrego Shares issued to them, an additional \$2.40 million will be payable by Hancock under the Offer.

In addition, if all Warrego Options are exercised and resulting Warrego Shares are accepted into the Offer, an additional \$2.80 million will be payable by Hancock under the Offer. As noted in **Section 6.7** of this Bidder's Statement, given the Warrego Options are out of the money at the Offer Price, it is unlikely they will be exercised and therefore Hancock does not otherwise propose to acquire these Warrego Options unless it is required to do so under Part 6A.1 of the Corporations Act.

Accordingly, the maximum amount that Hancock could be required to pay under the Offer is \$347.67 million (**Maximum Offer Amount**), together with transaction costs.

8.2 Sources of consideration

The Maximum Offer Amount and transaction costs will be fully funded through HPPL's existing cash reserves pursuant to the HPPL Funding Agreement. HPPL's financial results for the financial year ended 30 June 2022 show that HPPL had cash and cash equivalents of \$17.755 billion.

Under the HPPL Funding Agreement:

- (a) HPPL has agreed to provide to Hancock an amount which is sufficient to fund the Maximum Offer Amount and all costs and expenses associated with the Offer (**Facility Amount**);
- (b) there are no conditions precedent to the provision of the Facility Amount which is available to Hancock at call;
- (c) the Facility Amount is provided on an interest free basis and is only repayable by Hancock after the three year anniversary of payment of all Offer consideration to Warrego Shareholders as further detailed in **Section 11.7** of this Bidder's Statement; and
- (d) the HPPL Funding Agreement contains events of default, material adverse effect provisions, undertakings, representations and warranties and other provisions usual for facilities and arrangements of this nature.

Hancock has no reason to believe that any of the events of default or material adverse effects will occur and does not anticipate any restriction on the availability of funds for the purpose of funding the Offer. Given the Facility Amount is held in Australian dollars, there is no forex risk or hedging requirements.

9 Taxation considerations

9.1 Introduction

The following is an outline of the principal Australian income tax, goods and services tax (**GST**) and stamp duty consequences generally applicable to a Warrego Shareholder who disposes of Warrego Shares by accepting the Offer. The comments set out below are also relevant to those Warrego Shareholders who do not accept the Offer if Hancock proceeds to compulsorily acquire their Warrego Shares following Hancock having a Relevant Interest in at least 90% of Warrego Shares on issue at any time during the Offer Period. Hancock is not offering to acquire any Warrego Convertible Securities and the tax implications associated with Warrego Convertible Securities under the Offer are not considered in this **Section 9**.

This outline reflects the current provisions of the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) and the regulations made under those acts, taking into account Hancock's understanding of the current administrative practices of the Australian Taxation Office (**ATO**) as at the date of this Bidder's Statement. This outline does not otherwise take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation of countries apart from Australia.

The following outline is not exhaustive of all possible Australian income tax considerations that could apply to particular Warrego Shareholders. In particular, the summary is only relevant to Warrego Shareholders who hold their Warrego Shares on capital account for the purposes of investment, and not Warrego Shareholders who:

- (a) hold their Warrego Shares as revenue assets or as trading stock;
- (b) acquired their Warrego Shares pursuant to an employee share, option or rights plan;
- (c) are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains or losses on their Warrego Shares;
- (d) are non-residents of Australia who hold their Warrego Shares in carrying on business through a permanent establishment in Australia;
- (e) are financial institutions, insurance companies, tax exempt organisations, superannuation funds, sovereign entities, partnerships, trusts or superannuation funds; or
- (f) are temporary residents, or have changed their tax residence while holding Warrego Shares.

Warrego Shareholders who are tax residents of a country other than Australia (whether or not they are also Australian tax residents, or are temporary tax residents of Australia) should take into account the tax consequences under the law of their country of residence, as well as under Australian tax law, and any applicable tax treaty between Australia and that country, of accepting the Offer.

This outline does not constitute tax advice. It does not take account of the individual circumstances of a particular Warrego Shareholder. It does not purport to be a complete analysis of the potential tax consequences of the Offer and is intended as a general outline only of the Australian income tax, GST and stamp duty implications. Warrego Shareholder's

should consult their own tax adviser regarding the tax consequences of the Offer in light of current tax laws and their particular circumstances.

9.2 Taxation on the disposal of Warrego Shares

If you accept the Offer, or if Hancock proceeds to compulsorily acquire Your Warrego Shares, the disposal of Your Warrego Shares will be a CGT event.

For Warrego Shareholders who accept the Offer, the date of the CGT event will be the date the contract to dispose of Your Warrego Shares is formed, being the date the Offer is accepted and becomes unconditional. If Your Warrego Shares are compulsorily acquired, the date of the CGT event will be the date when Hancock becomes the owner of Your Warrego Shares.

9.3 Australian resident Warrego Shareholders – post CGT Warrego Shares

Unless you were deemed to acquire Your Warrego Shares on or before 19 September 1985, the following consequences should apply to you if you hold Your Warrego Shares on capital account.

Warrego Shareholders who are Australian tax residents may make a capital gain or loss on the disposal of the Warrego Shares. You should realise a capital gain on a Warrego Share to the extent that the amount you receive for the disposal of that Warrego Share is more than the cost base of that Warrego Share. You should realise a capital loss on a Warrego Share to the extent that the amount you receive for the disposal of that Warrego Share is less than the reduced cost base of that Warrego Share. Capital losses can usually only be offset against capital gains you realise in the same income year or in later income years (subject to the satisfaction of any applicable loss utilisation rules).

Generally, the cost base of a Warrego Share is the total of the amount you paid to acquire the Warrego Share and certain acquisition and disposal costs in respect of that Warrego Share not deductible to the shareholder. However, there are circumstances where this may not be the case and we recommend that you speak to your tax adviser to confirm the cost base of Your Warrego Shares. The reduced cost base of a Warrego Share is usually determined in a similar, but not identical, manner.

Any net capital gain in respect of an income year would be included in your assessable income for that income year. Broadly, your net capital gain in respect of an income year would be calculated by aggregating all of your capital gains realised in respect of that income year and reducing that amount by your capital losses realised in that income year and any net capital losses from prior years that can be utilised. That amount may be further reduced by other concessions, particularly under the discount CGT rules.

Warrego Shareholders who are individuals, trusts or complying superannuation funds may be eligible for discount capital gains treatment in respect of Warrego Shares held for at least 12 months at the time they are taken to have disposed of their Warrego Shares, meaning only 50% (in the case of individuals and trusts) or 66.6% (in the case of complying superannuation funds) of the capital gain will be included in the net capital gains. Companies are not eligible for discount capital gains treatment.

The above comments do not apply to you if you buy and sell shares in the course of a business, or if you acquired the Warrego Shares for resale at a profit. In those cases, any gain will generally be taxed as ordinary income. You should seek your own advice.

Warrego Shareholders should seek their own advice as to the tax consequences of disposing of their Warrego Shares, in particular as to the availability of the discount CGT concession.

9.4 Non-resident Warrego Shareholders

If you are not a resident of Australia for tax purposes, you will generally not have to pay Australian tax on any capital gain when you dispose of Your Warrego Shares if: (1) you do not hold a "non-portfolio interest" in Warrego; and (2) the Warrego Shares have not been used at any time in carrying on business in Australia through an Australian permanent establishment.

Very broadly, you hold a "non-portfolio interest" in Warrego if you (together with your associates) own, or owned, throughout a 12 month period during the two years preceding the disposal of Your Warrego Shares, 10% or more of the Warrego Shares in Warrego.

If you do hold a "non-portfolio interest" in Warrego you will generally only have to pay Australian tax on any capital gain when you dispose of Your Warrego Shares if Your Warrego Shares pass the "principal asset test".

Broadly, the Warrego Shares would pass the "principal asset test" if the market value of Warrego's direct and indirect interests in Australian real property (as defined) is more than the market value of its other assets at the time of disposal.

Detailed calculations are necessary to determine the results of the "principal asset test".

If you hold a "non-portfolio interest" in Warrego or have carried on business in Australia at any time through a permanent establishment, you should contact your taxation adviser to determine if any capital gain on the disposal of the Warrego Shares is taxable.

If you buy and sell shares in the course of a business, or acquired the Warrego Shares for resale at a profit, any gain could be taxed in Australia as ordinary income and not as a capital gain (subject to any relief under a double tax treaty that Australia has concluded with your country of residence). Again, you should seek your own advice.

You should seek advice from your taxation adviser as to the taxation implications of accepting the Offer in your country of residence.

9.5 Foreign resident CGT withholding obligations

Hancock may have obligations to pay to the Commissioner of Taxation an amount equal to 12.5% of the Offer Price under section 14-200(3) of schedule 1 to the TAA in relation to foreign resident capital gains withholding, subject to certain exceptions.

These rules may apply to the Offer if Hancock:

- (a) knows or reasonably believes that the Warrego Shareholder is a foreign resident; or
- (b) does not reasonably believe that the Warrego Shareholder is an Australian resident, and either:
 - (i) the Warrego Shareholder has an address outside Australia; or
 - (ii) Hancock is authorised to provide a related financial benefit to a place outside Australia (whether to the Warrego Shareholder or to anyone else).

If Hancock determines that it has an obligation to make a payment as described above, then a liability to foreign resident capital gains withholding tax (**CGT Withholding Tax**) will be expected to arise if:

- (a) that Warrego Shareholder together with its associates held 10% or more of the Warrego Shares at the time of disposal or throughout a 12 month period within two years preceding the disposal; and
- (b) the principal asset test is satisfied.

Where these tests are satisfied, Hancock must withhold the relevant amount from the Offer Price and pay that amount to the Commissioner of Taxation. You will only receive the net proceeds and will be taken to receive the full Offer Price for the purposes of this Offer.

Relevant foreign resident

As noted above, the CGT Withholding Tax rules are intended to apply to Warrego Shareholders that are "relevant foreign residents" for the purpose of Subdivision 14-D of schedule 1 to the TAA.

Hancock will look at a number of factors in determining whether it considers, or reasonably believes, that a Warrego Shareholder will be a 'relevant foreign resident', including circumstances in which the Warrego Shareholder:

- (a) is classified as a non-resident in the Warrego Register or has non-Australian domicile per the Warrego Register;
- (b) has a foreign registered address;
- (c) is not incorporated in Australia; or
- (d) is a corporate shareholder and otherwise has a registered name that leads Hancock to reasonably believe that the corporate shareholder is not an Australian incorporated corporate entity.

If you are a "relevant foreign resident", you may complete a Foreign Resident Declaration Form (**Declaration Form**) to declare that you are an Australian tax resident or that your holding in Warrego is not an indirect Australian real property interest because you, together with your associates, have not held 10% or more of the Shares throughout a 12 month period within two years. The Declaration Form may be obtained on the Australian Taxation Office website. Where such a declaration has been made, no amount of the Offer Price will be withheld for CGT Withholding Tax purposes.

If you are unsure of how to complete the form, you should consult your tax adviser. If the Declaration Form is not returned to Hancock together with your acceptance of Hancock's Offer, 12.5% of the Offer Price may be withheld and remitted to the ATO.

9.6 GST

Warrego Shareholders should not be liable to pay any GST in respect of a disposal of Warrego Shares.

9.7 Stamp duty

You should not be liable for stamp duty on a disposal of Your Warrego Shares.

10 Other material information

10.1 Pre-emptive Rights Condition

The completion of this Offer and any contract that results from an acceptance of this Offer are subject to the fulfilment of the Conditions set out in **Annexure A** to this Bidder's Statement.

The Pre-emptive Rights Condition has been included as Hancock understands that under the JOA, Strike West Pty Ltd, a subsidiary of Strike, has the right to exercise certain pre-emptive rights to acquire Warrego's participating interest under the JOA in the event of a change in control of Warrego. Under the JOA, Strike West's pre-emptive rights will not be enlivened in circumstances where the change in control has been recommended by the Warrego Board.

Accordingly, the Pre-emptive Rights Condition requires that the Warrego Board recommends the Offer in the absence of a superior proposal. If the Warrego Board recommends the Offer, the Pre-emptive Rights Condition could be satisfied shortly after all Offers have been despatched to Warrego Shareholders and in any event by 29 December 2022, being the last date on which Warrego is required to provide its Target's Statement if the Offers are made on 14 December 2022. The Pre-emptive Rights Condition will be satisfied if the Warrego Board recommends the Offer on the above terms in a Target's Statement or any supplementary Target's Statement regardless of whether the recommendation is subsequently withdrawn.

On 9 December 2022, the Warrego Board has unanimously recommended Hancock's Offer, in the absence of a superior proposal, and has announced its intention to reflect this recommendation in the Target's Statement, which would satisfy the Pre-emptive Rights Condition.¹⁸

Hancock notes that there is a risk that, notwithstanding an initial Warrego Board recommendation of the Offer, Strike seeks to assert rights under the pre-emptive rights regime under the JOA. While Hancock is confident that Strike is not legally entitled to exercise any pre-emptive rights under the JOA in such circumstances, there can be no assurance that Strike will not seek to commence action against Warrego to exercise any rights or that it will not ultimately succeed in any action or some other settlement related to such action. In the unlikely event that those circumstances arise, Warrego (and Warrego Shareholders who remain as Warrego Shareholders) may be exposed to an action by Strike. While Hancock is confident that Strike is not legally entitled to exercise pre-emptive rights under the JOA if the Warrego Board recommends the Offer, were Strike successful in an action to acquire Warrego's participating interest under the JOA, it will be entitled to acquire that participating interest at market value, based on the amount in cash a willing buyer would pay a willing seller in an arm's length transaction in the open market, with no discount or premium for the size of the participating interest being acquired.

10.2 Warrego Break Fee

Under the Beach SID, Warrego has agreed to pay a break fee of \$2,440,000 in certain circumstances (**Warrego Break Fee**) which would include, among other things, if as a result of Hancock's Offer, any Warrego Director withdraws, adversely changes, modifies or qualifies

¹⁸ See Warrego's ASX announcement dated 9 December 2022.

their recommendation in favour of Beach's Offer or recommends, supports or endorses Hancock's Offer.¹⁹

On 9 December 2022, Warrego announced that Beach does not intend to match Hancock's Offer. As a result, the Warrego Board has withdrawn its previous recommendation in favour of Beach's Offer and, at the date of this Bidder's Statement, the Warrego Board has unanimously recommended Hancock's Offer, in the absence of a superior proposal.²⁰ Accordingly, the Warrego Break Fee may have become payable by Warrego under the Beach SID.

10.3 Warrego Convertible Securities

Hancock is not making a separate offer to holders of Warrego Convertible Securities. However, holders of Warrego Convertible Securities whose Warrego Convertible Securities vest and are exercised or converted into Warrego Shares during the Offer Period will be able to accept the Offer in respect of the Warrego Shares which they are issued.

As noted in **Section 6.7** of this Bidder's Statement, Hancock understands that if Hancock acquires control of Warrego and declares the Offer unconditional, the Warrego Convertible Securities will automatically vest and become exercisable or convert into Warrego Shares.

Given the Warrego Options are out of the money at the Offer Price, Hancock does not expect them to be exercised. Given the Warrego Options, if unexercised, will lapse on the earlier of 30 days following a change of control in Warrego and 21 July 2023²¹, Hancock does not intend to compulsorily acquire them if it becomes entitled to do so under Part 6A.2 of the Corporations Act. Hancock may be required under section 663A of the Corporations Act to give notice to holders of the Warrego Options of their rights to have Hancock to acquire their Warrego Options in accordance with Division 3 of Part 6A.1 of the Corporations Act.

10.4 Interests in Warrego Shares

As at the date of this Bidder's Statement, Hancock and its Associates do not have a Relevant Interest in, or Voting Power in relation to, Warrego Shares.

10.5 Dealings in Warrego Shares

Neither Hancock nor any of its Associates has provided, or agreed to provide, consideration for Warrego Shares during the four months before the date of this Bidder's Statement.

10.6 No escalation agreements

Neither Hancock nor any of its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

10.7 No collateral benefits

Other than as described in this Bidder's Statement, during the period of four months before the date immediately before the date of the Offer, neither Hancock nor any of its Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

¹⁹ See the Beach SID attached to Warrego's announcement dated 14 November 2022 for full details of the Warrego Break Fee terms.

²⁰ See Warrego's ASX announcement dated 9 December 2022.

²¹ See Warrego's ASX announcement dated 9 June 2020.

- (a) accept the Offer; or
- (b) dispose of Warrego Shares,

and which is not offered to all holders of the Warrego Shares under the Offer.

10.8 Consents

This Bidder's Statement contains references to, statements made by, and/or statements said to be based on statements made by Hancock and HPPL. Each of Hancock and HPPL has given its written consent to the inclusion of:

- (a) each reference to its name;
- (b) each statement it has made; and
- (c) each statement which is said to be based on a statement it has made,

in the form and context in which each reference or statement (as applicable) appears and has not withdrawn that consent as at the date of this Bidder's Statement.

Corrs Chambers Westgarth has acted as Australian legal adviser to Hancock, and Computershare Investor Services Pty Limited has acted as share registrar for Hancock in relation to the Offer. Each of Corrs Chambers Westgarth and Computershare Investor Services Pty Limited has given its written consent to be named in this Bidder's Statement in the form and context in which it is named and has not withdrawn that consent as at the date of this Bidder's Statement. Neither Corrs Chambers Westgarth nor Computershare Investor Services Pty Limited has made or purported to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based, and should not be regarded as authorising the issue of this Bidder's Statement or any statements in it.

10.9 ASIC modifications and exemptions

ASIC relief

ASIC has published various "class order" instruments providing for modifications and exemptions that apply generally to all persons, including Hancock, in relation to the operation of Chapter 6 of the Corporations Act.

Among others, Hancock has relied on:

- (a) the modification to section 636(3) of the Corporations Act set out in paragraph 5(d) of ASIC Class Order 13/521 "Takeover bids" to include in this Bidder's Statement, without obtaining specific consents, statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) during the Bid Period, please contact the Offer Information Line on 1300 916 761 (within Australia) or +61 3 9415 4888 (outside Australia) between 8.30am and 5.30pm (AEDT).
- (b) ASIC Corporations (Consents to Statements) Instrument 2016/72 which permits bidder's statements to include or be accompanied by certain statements:
 - (i) fairly representing a statement by an official person; or
 - (ii) from a public official document or a published book, journal or comparable publication.

In addition, in accordance with that instrument, this Bidder's Statement contains trading data sourced from Refinitiv without its consent.

Specific relief

Hancock has relied on an ASIC modification to subitem 6(b) in section 633(1) and to section 633A(3)(d) of the Corporations Act (in each case as notionally inserted by ASIC Class Order [CO 13/528]) to allow Hancock to vary the terms of the Offer set out in the Original Bidder's Statement by way of this Bidder's Statement, as permitted by the modification, to increase the Offer Price from \$0.23 cash per Warrego Share to \$0.28 cash per Warrego Share. Further, Hancock has sought and received from ASIC an abridgement of the 14 day period set out in item 6 of the table in subsection 633A(1) of the Corporations Act (as inserted by ASIC Class Order [CO 13/528]) to allow Hancock to commence sending this Bidder's Statement to Warrego Shareholders and open the Offer as early as 14 December 2022.

10.10 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a Warrego Shareholder whether or not to accept the Offer;
- (b) known to Hancock; and
- (c) which has not previously been disclosed to Warrego Shareholders.

11 Terms of the Offer

11.1 Offer

- (a) Hancock is offering to acquire all of Your Warrego Shares on and subject to the terms set out in this **Section 11**.
- (b) Subject to **Sections 11.6(c)** and **11.7(c)**, by accepting this Offer, you undertake to transfer to Hancock not only the Warrego Shares to which the Offer relates, but also all Rights attached to those Warrego Shares.
- (c) This Offer is being made to each person registered as the holder of Warrego Shares in the Warrego Register at the Record Date.
- (d) The Offer extends to all Warrego Shares that are issued during the period from the Record Date to the end of the Offer Period due to the vesting of, conversion of or exercise of rights attached to the Warrego Convertible Securities. As mentioned in **Section 6.7** of this Bidder's Statement, Hancock considers it unlikely that any Warrego Options that vest during the Offer Period will be exercised.
- (e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your Warrego Shares:
 - (i) a corresponding offer on the same terms as this Offer is taken to have been made to that other person in respect of those Warrego Shares;
 - (ii) a corresponding offer on the same terms as this Offer is taken to have been made to you in respect of any other Warrego Shares you hold to which the Offer relates; and
 - (iii) this Offer is taken to have been withdrawn immediately at that time in relation to the Warrego Shares you have ceased to hold.
- (f) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Warrego Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate Offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 916 761 (within Australia) or +61 3 9415 4888 (outside Australia) between 8.30am and 5.30pm (AEDT) to request those additional copies.
- (g) If Your Warrego Shares are registered in the name of a broker, investment adviser or dealer, bank, trust company or other nominee, you should contact them for assistance in accepting the Offer.
- (h) The Offer is dated [●] 2022.

11.2 Consideration

- (a) The consideration under the Offer is \$0.28 per Warrego Share. However, in accordance with **Sections 11.7(c)** and **11.7(d)**, the amount of consideration you are

paid directly by Hancock will be reduced by the amount or value of any Rights attaching to Warrego Shares which you (or any previous holder of Your Warrego Shares) receive or are entitled to receive.

- (b) If Hancock improves the consideration offered under the Offer, the Corporations Act contains provisions to ensure that any Warrego Shareholder who has already accepted the Offer receives the benefit of the consideration.

11.3 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00pm (AEDT) on the later of:
 - (i) 31 January 2023; or
 - (ii) any date to which the Offer Period is extended in accordance with the Corporations Act.
- (b) Hancock may, in accordance with the Corporations Act, extend the period during which this Offer remains open for acceptance.
- (c) If, within the last seven days of the Offer Period, either of the following events occurs:
 - (i) the Offer is varied to improve the Offer Price; or
 - (ii) Hancock's Voting Power in Warrego increases to more than 50%,then the Offer Period will automatically be extended so that it ends 14 days after the relevant event referred to in paragraph (i) or (ii) in accordance with section 624(2) of the Corporations Act.

11.4 How to accept this Offer

- (a) **General**
 - (i) Subject to **Sections 11.1(e)** and **11.1(f)**, you may accept this Offer only for all of Your Warrego Shares.
 - (ii) You may accept this Offer at any time during the Offer Period.
- (b) **Warrego Shares held in your name on Warrego's issuer sponsored subregister**

To accept this Offer for Warrego Shares held in your name on Warrego's issuer sponsored subregister (in which case your Security Holder Reference Number will commence with "I"), you must:

 - (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
 - (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.

Subject to **Section 11.5**, Acceptance Forms must be received with original signatures. Copies or electronic forms will not be accepted.

(c) **Warrego Shares held in your name in a CHESS Holding**

- (i) If Your Warrego Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X") and you are not a Participant, you should instruct your broker or Controlling Participant (this is normally the stockbroker through whom you bought Your Warrego Shares or ordinarily acquire shares on ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (ii) If Your Warrego Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X") and you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iii) Alternatively, to accept this Offer for Warrego Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X"), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period with sufficient time for your acceptance to be processed, at one of the addresses shown on the Acceptance Form.
- (iv) If Your Warrego Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X"), you must comply with any other applicable ASX Settlement Operating Rules.

Subject to **Section 11.5**, Acceptance Forms must be received with original signatures. Copies or electronic forms will not be accepted.

(d) **Warrego Shares of which you are entitled to be registered as holder**

To accept this Offer for Warrego Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.

(e) **Acceptance Form and other documents**

- (i) The Acceptance Form forms part of the Offer.
- (ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Hancock at one of the addresses shown on the Acceptance Form before the end of the Offer Period.

- (iii) When using the Acceptance Form to accept this Offer in respect of Warrego Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by Hancock in time for Hancock to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iv) The postage of the Acceptance Form and other documents is at your own risk. No acknowledgements of receipt of any such documents will be given to you by or on behalf of Hancock.

11.5 Validity of acceptances

- (a) Subject to this **Section 11.5**, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in **Section 11.4**.
- (b) Hancock will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Hancock is not required to communicate with you prior to making this determination. The determination of Hancock will be final and binding on all parties.
- (c) Notwithstanding **Section 11.4**, Hancock may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Warrego Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Hancock.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your Warrego Shares, Hancock may, in its sole discretion, regard the Offer to be accepted in respect of those of Your Warrego Shares but not the remainder.
- (e) Hancock will provide the consideration to you in accordance with **Section 11.7**, in respect of any part of an acceptance determined by Hancock to be valid.

11.6 The effect of acceptance

- (a) Once you have accepted this Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you, and you will be unable to withdraw Your Warrego Shares from the Offer or otherwise dispose of Your Warrego Shares, except as follows:
 - (i) if, by the end of the relevant time specified in **Section 11.6(b)**, the Conditions have not been satisfied or waived, this Offer will automatically terminate and Your Warrego Shares will be returned to you; or
 - (ii) if the Offer Period is varied in a way that postpones for more than one month the time when Hancock has to meet its obligations under the Offer and, at the time, this Offer is subject to the Conditions, you may be able to withdraw your acceptance and Your Warrego Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

- (b) The relevant times for the purposes of **Section 11.6(a)(i)** are:
- (i) in relation to Condition 1 in **Annexure A**, the end of the Offer Period; and
 - (ii) in relation to Condition 2 in **Annexure A**, three Business Days after the end of the Offer Period.
- (c) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to **Section 11.4**, you will be taken to have:
- (i) irrevocably accepted this Offer (and any variation of it) in respect of Your Warrego Shares, and, subject to the Conditions to this Offer being fulfilled or freed, agreed to transfer Your Warrego Shares to Hancock (even if the number of Warrego Shares specified on the Acceptance Form differs from the number of Your Warrego Shares), subject to **Sections 11.1(e)** and **11.1(f)**;
 - (ii) represented and warranted to Hancock, as a fundamental condition of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Warrego Shares (including any Rights) to Hancock is registered, that all Your Warrego Shares are fully paid, and are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Warrego Shares (including any Rights) to Hancock, that you have paid to Warrego all amounts which have fallen due for payment to Warrego in respect of Your Warrego Shares and that Hancock will acquire good title to and beneficial ownership of Your Warrego Shares free from all encumbrances;
 - (iii) irrevocably authorised Hancock (and any director, secretary or nominee of Hancock) to alter the Acceptance Form on your behalf by inserting correct details of Your Warrego Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Hancock to make it an effective acceptance of this Offer or to enable registration of Your Warrego Shares in the name of Hancock and agreed to provide any document reasonably required to make your Acceptance Form a valid acceptance of the Offer or otherwise give effect to your acceptance;
 - (iv) if you signed the Acceptance Form in respect of Warrego Shares which are held in a CHESS Holding, irrevocably authorised Hancock (or any director, secretary or agent of Hancock):
 - (A) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Warrego Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules; and
 - (B) to give any other instructions in relation to Your Warrego Shares to your Controlling Participant, as determined by Hancock acting in its own interests as a beneficial owner and intended registered holder of those Warrego Shares;

and acknowledge that:

- (C) with respect to **Section 11.6(c)(iv)(A)**, Hancock (or its agents or nominees) will merely forward your Acceptance Form to your Controlling Participant (being the only person who can accept this Offer on your behalf) and that it is your responsibility to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer;
 - (D) Hancock (or its agents or nominees) is not responsible for any delays incurred by the process described in **Section 11.6(c)(iv)(B)** or any losses whatsoever you incur by the fact that your acceptance is not processed before the end of the Offer Period; and
 - (E) you must promptly give any further instructions or take any further actions necessary concerning Your Warrego Shares to your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules prior to the end of the Offer Period;
- (v) irrevocably authorised and directed Warrego to pay to Hancock, or to account to Hancock for, all Rights in respect of Your Warrego Shares, subject, if this Offer is rescinded or rendered void, to Hancock accounting to you for any such Rights received by Hancock;
 - (vi) irrevocably authorised Hancock to notify Warrego on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Warrego Shares is the address specified by Hancock in the notification;
 - (vii) even though Hancock has not yet paid the consideration due to you:
 - (A) irrevocably appointed Hancock and any director, secretary or nominee of Hancock severally from time to time as your agent and attorney to exercise all your powers and rights in relation to Your Warrego Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate Representative, at all general and class meetings of Warrego and to request Warrego to register, in the name of Hancock or its nominee, Your Warrego Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable); and
 - (B) agreed not to attend or vote in person, by proxy or by body corporate Representative at any general or class meeting of Warrego or to exercise or purport to exercise any of the powers and rights conferred on Hancock (and its directors, secretaries and nominees) in **Section 11.6(c)(vii)**;
 - (viii) agreed that in exercising the powers and rights conferred by the powers of attorney granted under **Section 11.6(c)(vii)**, the attorney will be entitled to act in the interests of Hancock as the beneficial owner and intended registered holder of Your Warrego Shares;
 - (ix) agreed to do all such acts, matters and things that Hancock may require to give effect to the matters the subject of this **Section 11.6(c)** (including the execution

of a written form of proxy to the same effect as this **Section 11.6(c)** which complies in all respects with the requirements of the constitution of Warrego) if requested by Hancock;

- (x) agreed to indemnify Hancock and each of its agents and attorneys in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Security Holder Reference Number or in consequence of the transfer of Your Warrego Shares to Hancock being registered by Warrego without production of your Holder Identification Number or your Security Holder Reference Number for Your Warrego Shares;
 - (xi) represented and warranted to Hancock that, unless you have notified it in accordance with **Section 11.1(f)**, Your Warrego Shares do not consist of separate parcels of Warrego Shares;
 - (xii) irrevocably authorised Hancock (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Warrego Shares to Hancock's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer; and
 - (xiii) agreed, subject to the Conditions of this Offer being fulfilled or freed (even though Hancock has not yet paid the consideration due to you), to execute all such documents, transfers and assurances, and do all such acts, matters and things that Hancock may consider necessary or desirable to convey Your Warrego Shares registered in your name and Rights to Hancock.
- (d) The undertakings and authorities referred to in **Section 11.6(b)** will remain in force after you receive the consideration for Your Warrego Shares and after Hancock becomes registered as the holder of Your Warrego Shares.

11.7 Payment of consideration

- (a) Subject to this **Section 11.7** and the Corporations Act, if you accept the Offer, and the Conditions are fulfilled or waived, then Hancock will provide the consideration due to you for Your Warrego Shares to which you are entitled under this Offer by no later than 10 Business Days after the later of:
 - (i) the date that the Conditions are fulfilled or waived; and
 - (ii) the date that you accept the Offer.
- (b) Where additional documents are required, either by the Acceptance Form or otherwise, to be given to Hancock with your acceptance of the Offer (such as a power of attorney):
 - (i) if those documents are given with your Acceptance Form, Hancock will provide the consideration in accordance with **Section 11.7(a)**;
 - (ii) if those documents are given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to the Conditions, Hancock will pay you the consideration for Your Warrego Shares to which you are entitled under this Offer no later than 10 Business Days after the date that the Conditions are fulfilled or waived;

- (iii) if those documents are given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to the Conditions, Hancock will provide the consideration due to you no later than 10 Business Days after the date that Hancock is given those documents; and
- (iv) if those documents are given after the end of the Offer Period, Hancock will pay you the consideration for Your Warrego Shares within 10 Business Days after the date that Hancock is given those documents or, if at the time those documents are given the Offer is still subject to the Conditions, within 10 Business Days after the date that the Conditions are fulfilled or waived.

If you do not provide Hancock with the required additional documents within 10 Business Days after the end of the Offer Period, Hancock may, in its sole discretion, rescind any contract arising from the Offer.

- (c) If you accept this Offer, Hancock is entitled to all Rights in respect of Your Warrego Shares (subject to **Section 11.6(c)**). Hancock may require you to provide all documents necessary to vest title to those Rights in Hancock, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Hancock, or if you have received or become entitled to the benefit of those Rights before Hancock provides the consideration to you, Hancock will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Hancock) of those Rights in accordance with **Section 11.7(d)**.

- (d) If:
 - (i) you have (or a previous holder of Your Warrego Shares has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise);
 - (ii) you are (or any previous holder of Your Warrego Shares is) entitled to receive the benefit of any Rights under the terms that provide for or otherwise apply to those Rights (for example, if the Right is to receive a dividend or distribution, if you are (or any previous holder of Your Warrego Shares is) the registered holder of the share at the specified time for determining those entitled to the dividend or distribution); or
 - (iii) Your Warrego Shares were issued (or otherwise came into existence) on or after the Record Date in respect of any Rights,

then:

- (iv) in the case of Rights to non-cash benefits, Hancock will deduct the value (as reasonably assessed by Hancock) of such Rights from any consideration otherwise payable to you; or
- (v) in the case of Rights to cash benefits, Hancock will deduct the amount of such Rights from any consideration otherwise payable to you.

If Hancock does not, or cannot, make such a deduction, you must pay such value or amount to Hancock.

- (e) Hancock will pay to you the consideration for Your Warrego Shares by cheque drawn on an Australian bank (or as otherwise agreed with Hancock) for the relevant consideration payable to you. The cheque will be sent at your risk to you at your

address shown in the Warrego Register held by Hancock immediately prior to the preparation and despatch of the cheque by pre-paid ordinary mail or, in the case of addresses outside Australia, by pre-paid airmail.

- (f) If at the time of acceptance of the Offer:
- (i) any consent, authority or clearance of a Government Agency is required for you to receive the consideration under the Offer, including, but not limited to, consent, authority or clearance of:
 - (A) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Terrorism and Dealings with Assets) Regulations 2002* or any other regulations made thereunder, or otherwise);
 - (B) the Reserve Bank of Australia (whether under the Reserve Bank of Australia (whether under the *Banking (Foreign Exchange) Regulations 1959* (Cth) or otherwise); or
 - (C) the Australian Taxation Office; or
 - (ii) if you are a:
 - (A) resident in, or a resident of, a place to which; or
 - (B) person to whom,any of the following applies:
 - (C) *Banking (Foreign Exchange) Regulations 1959* (Cth);
 - (D) Part 4 of the *Charter of the United Nations Act 1945* (Cth);
 - (E) *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);
 - (F) any other regulations made under Part 4 of the *Charter of the United Nations Act 1945* (Cth);
 - (G) *Autonomous Sanctions Regulations 2011* (Cth); or
 - (H) any other law of Australia that would make it unlawful for Hancock to pay the consideration that you are entitled to under the terms of the Offer,
- then acceptance of the Offer will not create or transfer to you any right (contractual or contingent) to have the consideration under the Offer provided to you unless and until all requisite authorities or clearances have been obtained.
- (g) If any amount (**withholding amount**) is determined by Hancock as being required, under any Australian law or by any Government Agency, to be:
- (i) withheld from any consideration otherwise payable to you under the Offer and paid to a Government Agency; or
 - (ii) retained by Hancock out of any consideration otherwise payable to you under the Offer,

the payment or retention by Hancock of the withholding amount (as applicable) will constitute full discharge of Hancock's obligations to pay the consideration under the Offer to you to the extent of the withholding amount.

11.8 Rounding of cash consideration

If you are entitled to receive a payment of less than \$0.01 under the Offer, the cash consideration you are entitled to receive will be rounded up to the nearest whole cent if \$0.005 and above, but otherwise rounded down.

11.9 Interest

Under no circumstances will interest be paid on the consideration payable under the Offer, regardless of any delay in paying the consideration or any extension of the Offer.

11.10 Nature and benefit of Conditions

- (a) The Conditions are conditions subsequent. The non-fulfilment of the conditions subsequent does not prevent a contract to sell Your Warrego Shares from arising, but:
 - (i) breach of the Conditions entitles Hancock by written notice to you, to rescind the contract resulting from your acceptance of this Offer; and
 - (ii) non-fulfilment of the Conditions at the end of the Offer Period will have the consequences set out in **Section 11.3(b)**.
- (b) Subject to the Corporations Act, Hancock alone is entitled to the benefit of the Conditions, or to rely on any non-fulfilment of any of them.
- (c) Each Prescribed Occurrence is separate, several and distinct and no Prescribed Occurrence will be taken to limit the meaning and effect of any other Prescribed Occurrence.

11.11 Freeing the Offer of Conditions

- (a) Hancock may declare this Offer, and any contract resulting from its acceptance, free from the Conditions, either generally or by reference to a particular fact, matter, event, occurrence or circumstance by giving a notice to Warrego and to ASX, in accordance with section 650F of the Corporations Act. This notice may be given:
 - (i) in the case of Condition 1 in **Annexure A** to this Bidder's Statement, not less than seven days before the end of the Offer Period; and
 - (ii) in the case of Condition 2 in **Annexure A** to this Bidder's Statement, no later than three Business Days after the end of the Offer Period.
- (b) If, at the end of the Offer Period (or in the case of Condition 2 in **Annexure A** to this Bidder's Statement, at the end of the third Business Day after the end of the Offer Period), the Conditions have not been fulfilled and Hancock has not declared the Offer free from the Conditions, all contracts resulting from the acceptance of the Offer and all acceptances that have not resulted in binding contracts will be automatically void.

11.12 Notice on status of Conditions

The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is 23 January 2023 (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

11.13 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Hancock will give notice of the withdrawal to ASX and to Warrego and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, the Conditions have been satisfied or waived, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to the Conditions, all contracts arising from its acceptance will become void (whether or not the events referred to in the Conditions have occurred).
- (d) A withdrawal pursuant to this **Section 11.13** will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, after the date that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, after the date those conditions are satisfied.

11.14 Variation of this Offer

Hancock may vary this Offer in accordance with the Corporations Act.

11.15 No stamp duty or brokerage charges

- (a) Hancock will pay any stamp duty payable on the transfer of Your Warrego Shares to it under and in accordance with this Offer.
- (b) No brokerage is payable by you as a consequence of accepting the Offer.
- (c) If Your Warrego Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Hancock, you will not incur any brokerage in connection with your acceptance of the Offer.
- (d) If Your Warrego Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Warrego Shares are registered in the name of a broker, bank, custodian or other nominee, no brokerage is payable by you, but you should ask your Controlling Participant or that nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

11.16 Foreign laws

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer.

11.17 Governing law

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Western Australia.

12 Definitions and interpretation

12.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below.

| | |
|---------------------------------------|---|
| Acceptance Form | means the acceptance form enclosed with this Bidder's Statement. |
| AEDT | means Australian Eastern Daylight Time. |
| Announcement Date | means the date of the announcement of the Offer to acquire all of the Warrego Shares in Warrego by Hancock, being 30 November 2022. |
| ASIC | means the Australian Securities and Investments Commission. |
| Associate | has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to the Bidder's Statement and Warrego was the designated body, and associated has a corresponding meaning. |
| ASX | means ASX Limited ABN 98 008 624 691, or the Australian Securities Exchange where the context requires. |
| ASX Listing Rules | means the listing rules of ASX as amended or varied from time to time. |
| ASX Settlement | means ASX Settlement Pty Limited ACN 008 504 532. |
| ASX Settlement Operating Rules | means the operating rules of the settlement facility provided by ASX Settlement as amended or varied from time to time. |
| ATO | means the Australian Tax Office. |
| Beach | means Beach Energy Limited ACN 007 617 969. |
| Beach SID | means the scheme implementation deed dated 14 November 2022 between Beach and Warrego. |
| Beach's Offer | has the meaning given in Section 2.4 of this Bidder's Statement. |
| Bid Period | means the period commencing on the date that this Bidder's Statement is provided to Warrego, and ending at the end of the Offer Period. |
| Bidder's Statement | means this document, being the replacement bidder's statement dated 9 December 2022, which replaces the Original Bidder's Statement as supplemented by the first supplementary bidder's statement lodged with ASIC on 2 December 2022 and the second supplementary bidder's statement lodged with ASIC on 9 December 2022, and issued |

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| | by Hancock under Part 6.5 Division 2 of the Corporations Act relating to the Offer in respect of Warrego. |
| Business Day | means a day on which the banks are open for business in Perth and Sydney, other than a Saturday, Sunday or public holiday in Western Australia or New South Wales. |
| CGT | means capital gains tax. |
| CGT Withholding Tax | has the meaning given in Section 9.5 of this Bidder's Statement. |
| CHESS Holding | means a holding of Warrego Shares which is registered on the CHESS subregister being a register administered by ASX Settlement and which records uncertificated holdings of Warrego Shares. |
| Conditions | means the conditions to the Offer as outlined in Annexure A to this Bidder's Statement. |
| Confidentiality Agreement | means the confidentiality agreement between Hancock Corporation and Warrego dated 13 September 2022. |
| Controlling Participant | in relation to Your Warrego Shares, has the same meaning as in the ASX Settlement Operating Rules. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth). |
| Declaration Form | means the Foreign Resident Declaration Form. |
| ESG | means environmental, social and governance. |
| Facility Amount | has the meaning given in Section 8.2(a) of this Bidder's Statement. |
| GST | means goods and services tax. |
| Government Agency | means any foreign or Australian government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity or any minister of the Crown in right of the Commonwealth of Australia or any State, any other federal, state, provincial, or local government, and including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and the ASX or any other stock exchange. |
| Holder Identification Number or HIN | has the same meaning as in the ASX Settlement Operating Rules. |
| Hancock | means Hancock Energy (PB) Pty Ltd ACN 663 446 642. |
| Hancock Board | means the board of directors of Hancock. |
| Hancock Corporation | Hancock Energy Corporation Pty Ltd ABN 58 130 249 624, a subsidiary of HPPL. |

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| Hancock Director | means any director on the Hancock Board. |
| Hancock Group | means: <ul style="list-style-type: none"> (a) HPPL; (b) each entity that is a subsidiary of HPPL; and (c) any entity that, directly or indirectly through one or more intermediaries, is controlled by HPPL from time to time, and a reference to Hancock Group Member is to any one of them. |
| HPPL | means Hancock Prospecting Pty Ltd ACN 008 676 417. |
| HPPL Funding Agreement | means the Funding Agreement dated 29 November 2022 between HPPL and Hancock, as described in Section 8.2 of this Bidder's Statement. |
| Independent Expert | means the independent expert appointed by Warrego in respect of the Takeover Bid. |
| Initial Beach Offer | has the meaning given in Section 2.4 of this Bidder's Statement. |
| Issuer Sponsored Holding | means a holding of Warrego Shares on the Warrego issuer sponsored subregister. |
| JOA | means the joint operating agreement dated 24 July 2018 between Strike West Pty Ltd ACN 625 161 846 and Warrego Energy (formerly, Warrego Energy Pty Ltd ACN 133 046 787) relating to Exploration Permit 469. |
| Last Practicable Date | means 29 November 2022. |
| Maximum Offer Amount | has the meaning given in Section 8.1 of this Bidder's Statement. |
| No Prescribed Occurrences Condition | means Condition 2 in Annexure A to this Bidder's Statement. |
| Offer or Hancock's Offer | means the offer for Warrego Shares on the terms and conditions contained in Section 11 of this Bidder's Statement. |
| Offer Period | means the period during which the Offer will remain open for acceptance in accordance with Section 11.3 of this Bidder's Statement. |
| Offer Price | means \$0.28 cash per Warrego Share for all of Your Warrego Shares, subject to the terms and conditions set out in Section 11 of this Bidder's Statement, including Hancock's right to reduce the Offer Price by the amount of any dividend, distribution or other Right as set out in Sections 11.6(c) and 11.7(c) of this Bidder's Statement. |

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| Original Bidder's Statement | means the bidder's statement issued by Hancock, and lodged with ASIC on 30 November 2022, under Part 6.5 Division 2 of the Corporations Act. |
| Participant | means an entity admitted to participate in the Clearing House Electronic Sub-register system under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules. |
| Pre-emptive Rights Condition | means Condition 1 in Annexure A to this Bidder's Statement. |
| Prescribed Occurrences | means the prescribed occurrences set out in Annexure A to this Bidder's Statement. |
| Record Date | means 7.00pm (AEDT) on 1 December 2022, being the date set by Hancock under section 633(2) of the Corporations Act. |
| Related Person | means, in respect of Warrego: <ul style="list-style-type: none"> (a) each Warrego Group Member; and (b) each Representative of any Warrego Group Member. |
| Relevant Interest | has the meaning given in sections 608 and 609 of the Corporations Act. |
| Representative | means, in relation to a party, its directors, employees, officers, agents and advisers. |
| Rights | means all accretions, rights or benefits of whatever kind attaching to or arising from Warrego Shares directly or indirectly on or after the Announcement Date (including all dividends and distributions and all rights to receive them and rights to receive or subscribe for Warrego Shares, notes, bonds, options or other shares declared, paid or issued by any Warrego Group Member). Rights do not include any franking credits attached to any dividend. |
| Security Holder Reference Number or SRN | has the same meaning as in the ASX Settlement Operating Rules. |
| Security Interest | has the meaning given in section 51A of the Corporations Act. |
| Spanish Assets | The Warrego Group's 85% interest in class A shares and a 50.1% interest in class B shares of Tarba, which holds interests in the Tesorillo and Ruedalabola investigation permits and the El Romeral-1, El Romeral-2 and El Romeral-3 Exploitation Concessions, including an 8.1 MW power station. |
| Strike | means Strike Energy Limited ACN 078 012 745. |
| Strike Share | means a fully paid ordinary share in Strike. |
| Strike West | means Strike West Pty Ltd ACN 625 161 846, a subsidiary of Strike. |

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| Strike's Proposal | has the meaning given in Section 2.4 of this Bidder's Statement. |
| TAA | means the <i>Taxation Administration Act 1953</i> (Cth). |
| Takeover Bid | means the off-market takeover bid under Chapter 6 of the Corporations Act constituted by the despatch of the Offer. |
| Takeover Transferee Holding | has the same meaning as in the ASX Settlement Operating Rules. |
| Tarba | Tarba Energia Sociedad Limitada (NIE B85402345), a company incorporated in Spain. |
| Target's Statement | means the target's statement to be prepared by Warrego in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act. |
| Third Party | means a person other than HPPL, any other Hancock Group Member and any Associate of any Hancock Group Member. |
| Trading Days | has the meaning given in the ASX Listing Rules. |
| VWAP | Volume-Weighted Average Price on the ASX. |
| Voting Power | has the meaning given in section 610 of the Corporations Act. |
| Warrego | means Warrego Energy Limited ACN 125 394 667. |
| Warrego Board | means the board of directors of Warrego. |
| Warrego Break Fee | has the meaning given in Section 10.2 of this Bidder's Statement. |
| Warrego Convertible Securities | means the Warrego Performance Rights, Warrego Options and Warrego Share Rights. |
| Warrego Director | means any director on the Warrego Board. |
| Warrego Energy | means Warrego Energy EP469 Pty Ltd ACN 133 046 787, a subsidiary of Warrego. |
| Warrego Group | means: <ul style="list-style-type: none"> (a) Warrego; (b) each entity that is a subsidiary of Warrego; and (c) any entity that, directly or indirectly through one or more intermediaries, is controlled by Warrego from time to time, and a reference to Warrego Group Member is to any member of the Warrego Group. |
| Warrego Options | mean an unlisted option issued by Warrego to acquire a Warrego Share, details of which are set out in Section 6.7 of this Bidder's Statement. |

| | |
|-----------------------------------|---|
| Warrego Performance Rights | means a performance right issued by Warrego to acquire a Warrego Share, details of which are set out in Section 6.7 of this Bidder's Statement. |
| Warrego Register | means the register of members of Warrego maintained in accordance with the Corporations Act. |
| Warrego Share | means a fully paid ordinary share in Warrego. |
| Warrego Share Rights | means the employee share rights issued by Warrego, details of which are set out in Section 6.7 of this Bidder's Statement. |
| Warrego Shareholder | means each person who is registered as the holder of a Warrego Share in the Warrego Register. |
| WEGP | means the West Erregulla Field Development Project (operated by Strike West) and West Erregulla Processing Plant and Pipeline Project (to be operated by AGI Operations Pty Ltd ACN 166 900 170). |
| Your Warrego Shares | <p>Your Warrego Shares means, subject to Sections 11.1(e) and 11.1(f) of this Bidder's Statement, the Warrego Shares:</p> <ul style="list-style-type: none"> (a) in respect of which you are registered, or entitled to be registered, as holder in the Warrego Register as at the Record Date; and (b) to which you are able to give good title at the time you accept this Offer during the Offer Period. |

12.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, the following rules of interpretation apply unless the contrary intention appears or the context requires otherwise:

- (a) A reference to time is a reference to AEDT.
- (b) Headings are for convenience only and do not affect interpretation.
- (c) The singular includes the plural and conversely.
- (d) A reference to a section is to a section of this Bidder's Statement.
- (e) A gender includes all genders.
- (f) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (g) A\$, \$, dollars or cents is a reference to the lawful currency in Australia, unless otherwise stated.
- (h) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.
- (i) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns.

- (j) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.
- (k) A reference to any instrument or document includes any variation or replacement of it.
- (l) A term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, as the case may be.
- (m) A reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually.
- (n) A reference to law includes any applicable law, legislation, regulation, common law, ASX Listing Rule or order of a Government Agency.

13 Approval of Bidder's Statement

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

Date: 9 December 2022

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



Stuart Richard Johnston
Director

Annexure A – Conditions to the Offer

Condition 1 – Pre-emptive Rights Condition

Before the end of the Offer Period, the Warrego Board has recommended in its Target's Statement or any supplementary Target's Statement that Warrego Shareholders accept the Offer, in the absence only of a superior proposal.

Condition 2 – No Prescribed Occurrences

During the period from the date of this Bidder's Statement until the end of the Offer Period (inclusive), none of the following happens:

- (a) Warrego converts all or any of its shares into a larger or smaller number of shares;
- (b) Warrego or a subsidiary of Warrego resolves to reduce its share capital in any way;
- (c) Warrego or a subsidiary of Warrego:
 - (i) enters into a buyback agreement; or
 - (ii) resolves to approve the terms of a buyback agreement under sections 257C(1) or 257D(1) of the Corporations Act;
- (d) Warrego or a subsidiary of Warrego issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (e) Warrego or a subsidiary of Warrego issues, or agrees to issue, convertible notes;
- (f) Warrego or a subsidiary of Warrego disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) Warrego or a subsidiary of Warrego grants, or agrees to grant, a Security Interest in the whole, or a substantial part, of its business or property;
- (h) Warrego or a subsidiary of Warrego resolves that any of them be wound up;
- (i) a liquidator or provisional liquidator is appointed to Warrego or a subsidiary of Warrego;
- (j) a court makes an order for the winding up of Warrego or of a subsidiary of Warrego;
- (k) an administrator of Warrego or of a subsidiary of Warrego is appointed under sections 436A, 436B or 436C of the Corporations Act;
- (l) Warrego or a subsidiary of Warrego executes a deed of company arrangement;
- (m) a restructuring practitioner for Warrego or for a subsidiary of Warrego, is appointed under section 453B of the Corporations Act;
- (n) Warrego or a subsidiary of Warrego makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; or
- (o) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Warrego or for a subsidiary of Warrego.

Corporate Directory

**Hancock Energy (PB) Pty Ltd
(Principal and Registered Office)**

Level 3, HPPL House
28-42 Ventnor Avenue
West Perth WA 6005

Share Registry for the Offer

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Legal Adviser to the Offer

Corrs Chambers Westgarth
Level 6, 123 St Georges Terrace
Perth WA 6000

Offer Information Line

T: 1300 916 761 (within Australia)
T: +61 3 9415 4888 (outside Australia)

Hancock Energy (PB) Pty Ltd
ACN 663 446 642

Return your Form:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:

Phone:



within Australia 1300 916 761
outside Australia +61 3 9415 4888

WGOTKO

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Takeover Acceptance Form

ISSUER

Your form must be received by the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by Hancock Energy (PB) Pty Ltd ("Hancock") (ACN 663 446 642) to acquire all of Your Warrego Shares in Warrego Energy Limited ("Warrego") (ACN 125 394 667) the terms of which are set out in the replacement Bidder's Statement from Hancock dated 9 December 2022 as replaced or supplemented ("Bidder's Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the Warrego Register, as provided to Hancock. The current address recorded by Hancock is printed above and overleaf. If you have recently bought or sold Warrego Shares, your holding may differ from that shown. If you have already sold all Your Warrego Shares, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of Your Warrego Shares.

Step 3: Foreign tax resident Warrego Shareholders Declaration

Please refer to sections 9.4 and 9.5 of the Bidder's Statement for further details before completing step 3 overleaf. If you mark the box in step 3, Hancock WILL withhold a sufficient portion of the Offer consideration otherwise payable to you to enable the payment of 12.5% Capital Gains Tax ("CGT") withholding tax to the Australian Taxation Office.

Step 4: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Company Secretary.

Foreign Companies: Where the holding is in the name of a Foreign company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →



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Takeover Acceptance Form

STEP 1

Registration Name & Offer Details

For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Offer Details: Securityholding as at Register Date:

2000

By accepting the Offer for ALL of Your Warrego Shares, you are accepting the Offer for ALL the Warrego Shares as recorded by Hancock as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 2

Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of Your Warrego Shares. The consideration applicable is set out in the terms of Hancock's Offer.

STEP 3

Foreign tax resident Warrego Shareholders Declaration

Please refer to sections 9.4 and 9.5 of the Bidder's Statement for further details before completing the below section.

By leaving this box blank, I/we declare that:

- I/we am/are an Australian tax resident Warrego Shareholder; or
- I/we am/are not Australian tax resident and I/we together with my/our associates, have held less than 10% of the Warrego Shares at the time of accepting the Offer or for a continuous 12 month period during the two years preceding that time.

By marking this box, I/we declare that:

- I/we am/are a foreign tax resident Warrego Shareholder; and
- I/we am/are not Australian tax resident and I/we together with my/our associates, have held 10% or more of the Warrego Shares at the time of accepting the Offer or for a continuous 12 month period during the two years preceding that time.

STEP 4

Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by Hancock for Warrego Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our Warrego Shares as per the above instruction.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary
(cross out titles as applicable)

Contact
Name

Contact
Daytime
Telephone

Date / /

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by Hancock. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the *Corporations Act 2001* (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Hancock or to third parties upon direction by Hancock where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

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Computershare +

Hancock Energy (PB) Pty Ltd
ACN 663 446 642

WGOTKO

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Return your Form:



To Your Controlling Participant:
Return this form directly to your stockbroker



By Mail:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:



Phone:
within Australia 1300 916 761
outside Australia +61 3 9415 4888

Takeover Acceptance Form

CHESS

 **Your form must be received with sufficient time to allow processing prior to the end of the Offer Period.**

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("**Offer**") by Hancock Energy (PB) Pty Ltd ("**Hancock**") (ACN 663 446 642) to acquire all of Your Warrego Shares in Warrego Energy Limited ("**Warrego**") (ACN 125 394 667) the terms of which are set out in the replacement Bidder's Statement from Hancock dated 9 December 2022 as replaced or supplemented ("**Bidder's Statement**"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

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Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the Warrego Register, as provided to Hancock. The current address recorded by Hancock is printed above and overleaf. If you have recently bought or sold Warrego Shares, your holding may differ from that shown. If you have already sold all Your Warrego Shares, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of Your Warrego Shares. As Your Warrego Shares are in a CHESS holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want Hancock to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise Hancock and Computershare Investor Services Pty Limited ("**CIS**") to request your Controlling Participant to initiate acceptance of the Offer on your behalf. By signing this form, you warrant to Hancock (and authorise Hancock to warrant on your behalf) that you have full legal and beneficial ownership of the Warrego Shares to which this form relates and that Hancock will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

You should allow sufficient time for your Controlling Participant or Hancock to initiate the acceptance of Hancock's Offer on your behalf. Neither Hancock or CIS will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 3: Foreign tax resident Warrego Shareholders Declaration

Please refer to sections 9.4 and 9.5 of the Bidder's Statement for further details before completing step 3 overleaf. If you mark the box in step 3, Hancock WILL withhold a sufficient portion of the Offer consideration otherwise payable to you to enable the payment of 12.5% Capital Gains Tax ("**CGT**") withholding tax to the Australian Taxation Office.

Step 4: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney ("**POA**"), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Company Secretary.

Foreign Companies: Where the holding is in the name of a Foreign company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form ➔



X 2222222222

I N D

Takeover Acceptance Form

STEP 1

Registration Name & Offer Details



For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Controlling Participant Identifier:

Offer Details: Securityholding as at Register Date:

2000

By accepting the Offer for ALL of Your Warrego Shares, you are accepting the Offer for ALL the Warrego Shares as recorded by Hancock as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 2

Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of Your Warrego Shares. The consideration applicable is set out in the terms of Hancock's Offer.

STEP 3

Foreign tax resident Warrego Shareholders Declaration

Please refer to sections 9.4 and 9.5 of the Bidder's Statement for further details before completing the below section.

By leaving this box blank, I/we declare that:

- I/we am/are an Australian tax resident Warrego Shareholder; or
- I/we am/are not Australian tax resident and I/we together with my/our associates, have held less than 10% of the Warrego Shares at the time of accepting the Offer or for a continuous 12 month period during the two years preceding that time.

By marking this box, I/we declare that:

- I/we am/are a foreign tax resident Warrego Shareholder; and
- I/we am/are not Australian tax resident and I/we together with my/our associates, have held 10% or more of the Warrego Shares at the time of accepting the Offer or for a continuous 12 month period during the two years preceding that time.

STEP 4

Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by Hancock for Warrego Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our Warrego Shares as per the above instruction.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary
(cross out titles as applicable)

Contact
Name

Contact
Daytime
Telephone

Date / /

Privacy Notice

The personal information you provide on this form is collected by CIS for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by Hancock. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the *Corporations Act 2001* (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Hancock or to third parties upon direction by Hancock where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

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Computershare +

