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16 February 2023

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

**Strictly Confidential**

Dear Sir/Madam

**Warrego Energy Limited – Third Supplementary Target's Statement in relation to takeover offer from Hancock Energy (PB) Pty Ltd**

We act for Warrego Energy Limited (ACN 125 394 667) (**Warrego**).

On behalf of Warrego, we attach a supplementary target's statement dated 16 February 2023 (**Third Supplementary Target's Statement**), which supplements Warrego's target's statement dated 30 December 2022 in response to the off-market takeover offer from Hancock Energy (PB) Pty Ltd (**Hancock**) for all the ordinary shares in Warrego.

The Third Supplementary Target's Statement has been lodged with the Australian Securities & Investments Commission and served on Hancock today.

Yours sincerely



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**warrego**  
energy

## Third Supplementary Target's Statement in relation to Hancock's Offer

This document is a supplementary target's statement under s644 of the *Corporations Act 2001* (Cth). It is the third supplementary target's statement issued by Warrego Energy Limited ACN 125 394 667 (**Warrego**) in relation to the off-market takeover bid by Hancock Energy (PB) Pty Ltd ACN 663 446 642 (**Hancock**) for all the ordinary shares in Warrego (**Third Supplementary Target's Statement**). This document supplements, and should be read together with, Warrego's target's statement dated 30 December 2022 (**Target's Statement**) as supplemented by the first supplementary target's statement dated 5 January 2023 and second supplementary target's statement dated 16 January 2023. Unless otherwise specified, capitalised terms used but not defined in this Third Supplementary Target's Statement have the same meaning given to them in the Target's Statement. This Third Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement. A copy of this Third Supplementary Target's Statement is being lodged with ASIC and provided to ASX today. Neither ASIC nor ASX, nor any of its officers takes any responsibility for its contents.

Warrego refers to the recent takeover offers from Hancock (scheduled to close on 24 February 2023) and Strike West Holdings Pty Ltd ACN 616 395 398 (which has now closed).

The Warrego Board notes that:

1. Hancock is now guaranteed to own **more than 83%** of all Warrego Shares.<sup>1</sup>
2. Once Hancock's Offer closes, any remaining Warrego Shareholders will be left with illiquid holdings where the Warrego share price may fall materially which means they may have significant difficulty realising value of \$0.36 cash per share in future.
3. Hancock has confirmed that if it owns 90% or more Warrego Shares, it will proceed to compulsory acquisition of the remaining Warrego Shares which means that remaining Warrego Shareholders will be forced to sell their Warrego Shares to Hancock and receive \$0.36 per share much later than they would have had they accepted Hancock's Offer now.

**The Warrego Board unanimously<sup>2</sup> recommends Warrego Shareholders sell their shares now, prior to Hancock's Offer closing on 24 February 2023 by accepting Hancock's Offer of \$0.36 per share, or selling on ASX if they can realise proceeds of more than \$0.36 per share after brokerage.**

In considering whether you wish to follow the Warrego Board's recommendation, you should:

- read the Target's Statement in response to Hancock's Offer and subsequent supplementary Target's Statements in their entirety;
- consider your individual risk profile, investment strategy, tax position and financial circumstances;
- obtain independent advice from your investment, financial, taxation or other adviser; and
- take appropriate action in a timely manner.

This Third Supplementary Target's Statement has been approved by a resolution passed by the Directors of Warrego Energy Limited ACN 125 394 667.

Dated: 16 February 2023

Signed for and on behalf of Warrego:

*Michael Atkins*  
Independent Non-Executive Director

<sup>1</sup> Refer to Hancock's ASX announcement of 14 February 2023 and Strike's ASX announcement of 15 February 2023.

<sup>2</sup> Hancock nominee Directors abstained from making a recommendation due to conflicts of interest in respect of Hancock's Offer.