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**CORRS
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22 February 2023

Online lodgement

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

Partner

Sandy Mak (02) 9210 6171
Email: sandy.mak@corrs.com.au

Dear Sir / Madam

**Takeover bid by Hancock Energy (PB) Pty Ltd – Twelfth
Supplementary Bidder's Statement**

We act for Hancock Energy (PB) Pty Ltd ACN 663 446 642 (**Hancock**) in relation to its off-market takeover bid (**Offer**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the current and to be issued fully-paid ordinary shares in Warrego Energy Limited ACN 125 394 667 (ASX:WGO) (**Warrego**).

We **enclose**, by way of lodgement, pursuant to section 647(3)(a)(ii) of the Corporations Act (as inserted by ASIC Class Order [CO 13/528]) a copy of Hancock's twelfth supplementary bidder's statement in relation to the Offer (**Twelfth SBS**).

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

Yours faithfully

Corrs Chambers Westgarth



Sandy Mak

Partner

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Twelfth Supplementary Bidder's Statement

In respect of the All Cash Offer by

Hancock Energy (PB) Pty Ltd ACN 663 446 642

to acquire all of your fully-paid ordinary shares in **Warrego Energy Limited** (ASX:WGO) ACN 125 394 667

ACCEPT HANCOCK'S OFFER

- **HANCOCK'S HOLDING IN WARREGO HAS RISEN TO MORE THAN 87%**
- **THE 90% COMPULSORY ACQUISITION THRESHOLD IS ALMOST MET**
- **REMAINING WARREGO SHAREHOLDERS SHOULD AVOID BEING LEFT BEHIND ONCE HANCOCK'S OFFER CLOSES**
- **HANCOCK'S OFFER IS SCHEDULED TO CLOSE WITHIN THE NEXT FEW DAYS**

THIS DOCUMENT CONTAINS IMPORTANT UPDATES IN RELATION TO HANCOCK'S OFFER

Offer Information Line:

Please call 1300 916 761 (within Australia) or +61 3 9415 4888 (if outside Australia), if you have any questions or require assistance with your acceptance.

Legal Adviser

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Important notice

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

It is the twelfth supplementary bidder's statement (**Twelfth Supplementary Bidder's Statement**) issued by Hancock Energy (PB) Pty Ltd ACN 663 446 642 (**Hancock**), in relation to the off-market takeover offer by Hancock for all issued fully-paid ordinary shares in Warrego Energy Limited ACN 125 394 667 (**Warrego**), pursuant to the bidder's statement dated 30 November 2022 as replaced by the replacement bidder's statement dated 9 December 2022 and supplemented on 2 December 2022, 9 December 2022, 20 December 2022, 21 December 2022, 23 December 2022, 5 January 2023, 11 January 2023, 12 January 2023, 31 January 2023, 6 February 2023 and 9 February 2023 (**Bidder's Statement**).

This Twelfth Supplementary Bidder's Statement is given in compliance with the requirements of Chapter 6 of the Corporations Act and supplements, and must be read together with, the Bidder's Statement.

This Twelfth Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this Twelfth Supplementary Bidder's Statement.

A copy of this Twelfth Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 22 February 2023. Neither ASIC nor its officers takes any responsibility for the content of this Twelfth Supplementary Bidder's Statement.

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

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

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

2. The 90% compulsory acquisition threshold is almost met

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

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

3. Receiving your cash via compulsory acquisition is slower

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

4. Remaining shareholders should avoid being left behind

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

Hancock considers that:

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

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

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

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

¹ Warrego ASX announcement 16 February 2023 "Third Supplementary Target's Statement".

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

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

⁴ Unless extended in accordance with the Corporations Act.

Approval

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

Date: 22 February 2023

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

A handwritten signature in black ink, appearing to read 'Stuart Johnston', written in a cursive style.

.....
Stuart Richard Johnston, Director