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**CORRS  
CHAMBERS  
WESTGARTH**

Sydney  
Melbourne  
Brisbane  
Perth  
Port Moresby

2 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@corr.com.au](mailto:sandy.mak@corr.com.au)

Dear Sir/Madam

**Takeover bid by Hancock Energy (PB) Pty Ltd – first  
supplementary bidder’s statement and notice of variation**

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 ordinary shares in Warrego Energy Limited ACN 125 394 667 (ASX:WGO) (**Warrego**).

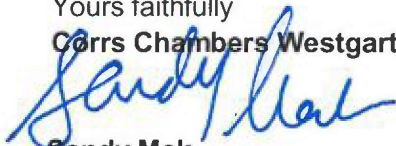
We attach, by way of service pursuant to sections 647(3)(b) and 650D of the Corporations Act:

- a copy of Hancock’s first supplementary bidder’s statement in relation to the Offer; and
- a formal notice of variation to the Offer to increase the Offer consideration from \$0.23 per Warrego Share to \$0.28 per Warrego Share.

The first supplementary bidder’s statement and notice of variation have been lodged today with the Australian Securities and Investments Commission and served on Warrego.

Yours faithfully

**Corrs Chambers Westgarth**



**Sandy Mak**  
Partner

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# First Supplementary Bidder's Statement

In respect of the Cash Offer by

**Hancock Energy (PB) Pty Ltd** ACN 663 446 642

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

For every Warrego Share, you will now receive \$0.28 cash per Warrego Share

## HANCOCK ENCOURAGES YOU TO ACCEPT THIS INCREASED OFFER

THIS DOCUMENT CONTAINS IMPORTANT UPDATES IN RELATION TO THE  
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 the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) to the Bidder's Statement dated 30 November 2022 (**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**).

This First Supplementary Bidder's Statement is given in compliance with the requirements of Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and supplements, and must be read together with, the Bidder's Statement.

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

A copy of this First Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 2 December 2022. Neither ASIC nor its officers take any responsibility for the content of this First Supplementary Bidder's Statement.

## Important updates on Hancock's off-market takeover bid for Warrego

### Key Points

- **Hancock has increased the Offer Price to \$0.28 per Warrego Share (Increased Offer Price).**
- Hancock considers its Offer, as revised by this First Supplementary Bidder's Statement, presents a superior proposal to the revised offer from Beach announced on 2 December 2022 (**Beach's Revised Offer**) and represents a 12% premium to the upfront consideration under Beach's Revised Offer.<sup>1</sup>
- The Increased Offer Price is 40% higher than the upfront consideration under Beach's initial offer (**Beach's Original Offer**) that was previously recommended by Warrego's Board, and will also provide Warrego Shareholders with upfront certain value for the Spanish Assets, whereas Beach's Revised Offer does not.
- The Increased Offer Price delivers a significant premium to the historical unaffected trading prices of Your Warrego Shares, notwithstanding that the Offer, unlike Beach's Revised Offer, is not conditional on Warrego Shareholders delivering a particular level of control to Hancock. Based on the closing Warrego Share price on 9 November 2022, being the last full Trading Day prior to announcement of Strike's Proposal, 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 prior to announcement of Strike's Proposal.

<sup>1</sup> Excluding any contingent consideration for the Spanish Assets.

## 1 Background

On 30 November 2022, Hancock lodged the Bidder's Statement with ASIC and announced an off-market all cash takeover bid under Chapter 6 of the Corporations Act to acquire all issued and to be issued ordinary shares in Warrego.

On 2 December 2022, Beach announced that it had exercised its matching rights under the Beach SID and has 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.

## 2 Increase to Offer Price

Hancock is pleased to confirm that the consideration payable under the Offer is **increased from \$0.23 per Warrego Share to \$0.28 per Warrego Share (Increased Offer Price)**.

The Increased Offer Price will apply to all Shareholders who accept the Offer, including Warrego Shareholders who have already accepted the Offer.

The maximum amount that Hancock will be required to pay under the Increased Offer is \$347.67 million. This amount will be fully funded by the HPPL Funding Agreement.

## 3 Approval

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

Date: 2 December 2022

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



**Stuart Richard Johnston**  
Director

A copy of this notice was lodged with ASIC on 2 December 2022.  
ASIC takes no responsibility for the contents of this notice.

## Notice of variation of Offer – increase of Offer consideration

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To: Australian and Securities & Investment Commission (**ASIC**)

ASX Limited

Warrego Energy Limited

Each Warrego Shareholder as required under the Corporations Act

Hancock Energy (PB) Pty Ltd ACN 663 446 642 (**Hancock**) gives notice for the purposes of section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that its off-market takeover offer (**Offer**) for all of the fully paid ordinary shares in Warrego Energy Limited ACN 125 394 667 (ASX:WGO) (**Warrego**) contained in its bidder's statement dated 30 November 2022 (**Bidder's Statement**) is varied as set out in this notice of variation. Capitalised terms in this notice have the same meaning given in the Bidder's Statement, unless the context requires otherwise.

### 1. Increase of Offer consideration

In accordance with section 650B of the Corporations Act, Hancock varies the Offer by:

- (a) increasing the Offer consideration from \$0.23 per Warrego Share to \$0.28 per Warrego Share; and
- (b) substituting "\$0.23 per Warrego Share" with "\$0.28 per Warrego Share" in all places it appears (or is deemed to appear) in the Bidder's Statement, the acceptance forms enclosed with the Bidder's Statement and in all other instances where the amount "\$0.23" appears as the Offer consideration.

### 2. No change to other terms of the Offer

Except for the variation to increase the Offer consideration set out in this notice, the terms of the Offer remain the same.

### 3. Other information

This notice has been approved by unanimous resolution passed by the directors of Hancock.

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



Stuart Johnston  
Director

**Hancock Energy (PB) Pty Ltd**

Date: 2 December 2022