

2 December 2022

**Hancock increases its offer to acquire shares in Warrego Energy**

Hancock Energy (PB) Pty Ltd (**Hancock Energy**), a wholly-owned subsidiary of Hancock Prospecting Pty Ltd, is pleased to announce an increase in its all-cash offer to acquire all of the ordinary shares in Warrego Energy Ltd (**Warrego**), to a price of \$0.28 per share (**Increased Offer**).

There are no other changes to the terms of Hancock Energy's off-market takeover bid which was announced on 30 November 2022, with no minimum acceptance, material adverse change, or due diligence conditions.

The Increased Offer provides all Warrego shareholders with –

1. Substantially higher upfront cash of \$0.28 per share
2. A superior offer to Beach's proposal, as evidenced by previous statements made by Warrego's Board<sup>1</sup>
3. Cash of \$0.28 per share, even if control of Warrego does not ultimately pass to Hancock
4. No risk of any future sale of non-core assets in Spain, which is uncertain and out of shareholders' control
5. A fast route to receive their cash, which does not rely on shareholder voting thresholds

Hancock Energy notes that its Increased Offer represents a 104% premium to Warrego's six month volume-weighted average price on the last full trading day prior to the recent announcements of control proposals.

A copy of Hancock Energy's First Supplementary Bidder's Statement detailing the Increased Offer is on Hancock Prospecting's website and is expected to be sent to Warrego's shareholders in approximately two weeks' time together with the original Bidder's Statement. The Increased Offer will then be open for acceptance by Warrego's shareholders until the end of January 2023, unless it is extended or withdrawn by Hancock Energy in accordance with the Corporations Act.

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<sup>1</sup> Warrego ASX announcement dated 1 December 2022