

# 1 Simple steps to participate in the Acceptance Facility

Warrego Shareholders can now either:

- accept Hancock's Offer by sending their completed Acceptance Form by email to [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au); or
- participate in the acceptance facility (**Facility**) to indicate their intention to accept Hancock's Offer but without being obliged to do so until the 40% Increase Condition is met.

If a Warrego Shareholder participates in the Facility, their Warrego Shares will be counted in determining whether the 40% Increase Condition is met. However, until the 40% Increase Condition is satisfied, you may withdraw your Warrego Shares from the Facility for any reason by giving a withdrawal notice to the Facility Agent, and then dealing with your Warrego Shares as you wish.

**To participate in the Facility, a Warrego Shareholder should simply:**

- **Complete the Appointment Form and Acceptance Form; and**
- **Send the Appointment Form and Acceptance Form by email to [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au)**

The Appointment Form and Acceptance Form are attached. Note that Custodians holding shares should also complete the Custodian Direction.

# 2 Strike's share price continues to be unrealistically inflated and Strike's Scrip Offer is inferior to cash

Hancock has previously confirmed its view that the current Strike share price is largely being supported by Hancock's Offer for Warrego, and Warrego Shareholders should not expect Strike's share price to maintain its current value once Hancock's Offer closes. In addition, Hancock notes the following.

**(a) Three of Warrego's largest shareholders, who collectively owned 32.6% of Warrego, have now accepted CASH for their shares and therefore rejected Strike's Scrip Offer**

Each of Regal Funds Management Pty Ltd (and associates),<sup>1</sup> Mira LasNubes LLP (and associates), and Condor Energy Investments LLP (and associates) have now all decided to sell their Warrego Shares for cash, and in doing so have rejected Strike's Scrip Offer.

These were three of Warrego's largest shareholders who collectively owned 32.6% of Warrego. Each of these large Warrego Shareholders preferred cash, and have now avoided exposure to the risks and significant potential downside associated with receiving shares in Strike in return for their Warrego Shares.

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<sup>1</sup> Regal Funds Management Pty Ltd (and associates) sold their Warrego Shares on market.

**(b) Strike's gas reserves are insufficient to support Project Haber and no defined timeline has been provided to secure the required reserves**

Hancock notes that Project Haber will require minimum 2P Reserves of 584PJ<sup>2</sup> to support its planned levels of Urea production for a proposed operating life of 20 years. Hancock notes that Strike has previously earmarked South Erregulla as the primary source of gas for Project Haber. Yet South Erregulla currently has 2P Reserves of 128PJ which is insufficient (by itself) to support any final investment decision for Project Haber.

In considering its 2P Reserves and 2C Contingent Resources in Blocks EP503 and EP469, Strike appears to only have 508PJ<sup>3</sup> available for Project Haber. This is still insufficient and assumes successful conversion of 2C Contingent Resources. In considering 2P Reserves only across Blocks EP503 and EP469, Strike has 2P Reserves of 339PJ against which it has committed Gas Sales Agreements (GSAs) of 117PJ.<sup>4</sup> This leaves 222PJ available for Project Haber, subject to suitable connection infrastructure being installed.

Hancock considers that this is indicative of the considerable uncertainty associated with Strike's ability to establish sufficient Reserves to support Project Haber, needs significant exploration funding and lead times. This is in addition to the considerable development and funding risk associated with Project Haber itself which has expected capital expenditure requirements of approximately \$3-3.5 billion<sup>5</sup> of funding that Strike does not have.

**(c) Strike's balance sheet is very limited, and likely means Strike's ability to undertake activities is unrealistic without funding strategies that are shareholder value destructive**

Strike's net debt was \$1.8 million as at 30 September 2022, comprising cash of only \$21.1 million and drawn debt facilities of \$23 million. Given its limited cash reserves, Strike has entered into a number of debt financing agreements including with Macquarie Bank Limited.<sup>6</sup> This includes a \$40 million facility which will be used to fund appraisal drilling at South Erregulla, secured against the South Erregulla assets. The facility has a coupon rate of 11% plus the bank bill swap rate which reflects a significant risk premium associated with the early stage of project development.

Hancock considers that strategy of using debt finance to fund appraisal drilling is high-risk, and indicative of Strike's inability to fund its planned activities in a prudent and orderly manner without being value destructive for its shareholders.

**(d) Strike has no approved development plan that is currently known for Greater Erregulla gas development, which is likely to incur further delays under Strike's operatorship**

Hancock notes that Strike now intends to develop the West Erregulla project on an integrated basis with its 100% owned South Erregulla project. Further, Strike has now allowed key project agreements for West Erregulla to lapse, which may act to deny the existing development plan and make redundant existing application for critical project approvals, notwithstanding this is not necessarily in the interests of the West Erregulla JV partners.<sup>7</sup>

Hancock considers that under Strike's proposal this means the development of West Erregulla will be dependent on development of South Erregulla. This is despite the fact that South Erregulla is still at an early appraisal stage of development.

Hancock notes that any revised development plan and timetable for West Erregulla will be subject to joint venture approval under the joint venture agreement, whereby Warrego will be required to act in the best interests of all of its shareholders.

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<sup>2</sup> Strike ASX Announcement 20 September 2021 "Project Haber to deliver further benefits as Pre-FEED completes".

<sup>3</sup> Strike ASX Announcement 24 November 2022 "Annual General Meeting Presentation".

<sup>4</sup> Strike ASX Announcement 24 November 2022 "Annual General Meeting Presentation".

<sup>5</sup> Strike ASX Announcement 24 November 2022 "Annual General Meeting Presentation".

<sup>6</sup> Strike ASX Announcement 19 December 2022 "\$153m Domestic Gas Financing Package".

<sup>7</sup> Strike ASX Announcement 23 December 2022 "Erregulla Domestic Gas Strategy Update".

**(e) Strike has already contracted gas for sale at prices that may not reflect current or future market conditions**

Hancock notes that in August 2020, Strike contracted 100 PJ of gas from West Erregulla under a Gas Sale Agreement to CSBP (Wesfarmers).<sup>8</sup>

Whilst pricing under this contract is not public, Hancock considers that this reflects the conversion of an option held by Wesfarmers having contributed \$5 million of exploration funding at West Erregulla.

This is unlikely to be in line with current or prospective gas market prices in WA, and Hancock notes that Strike now intends to develop the West Erregulla project on an integrated basis with its 100% owned South Erregulla project.

### 3 Accelerated timing for cash payment

Once the 40% Increase Condition is met and Warrego Shareholders become entitled to receive \$0.36 cash per Warrego Share under Hancock's Offer, Hancock will pay those Warrego Shareholders their cash by no later than seven Business Days.

### 4 Approval

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

Date: 11 January 2023

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



.....  
Stuart Richard Johnston, Director

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<sup>8</sup> Strike ASX Announcement 31 August 2020 "CSBP Commits To Gas Offtake".

**ACCEPTANCE FORM**  
**FOR WARREGO SHAREHOLDERS**  
**TO ACCEPT HANCOCK'S CASH OFFER**

**Warrego Shareholders should complete the personalised Acceptance Form that was despatched to them, or alternatively contact Computershare for a new personalised form**

**E: [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au)**

**T: 1300 916 761 (within Australia)**

**+61 3 9415 4888 (outside Australia)**

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

WGOTKO  
MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

## Return your Acceptance Form:



### To Your Controlling Participant:

Return this Acceptance Form directly to your stockbroker



### By Mail:

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



### By Email:

corpactprocessing@computershare.com.au

## For all enquiries:

### Phone:



within Australia 1300 916 761

outside Australia +61 3 9415 4888

# Takeover Acceptance Form

CHES

## 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.

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.

As Your Warrego Shares are in a CHES 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 ("**POA**"):** 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

For your security keep your SRN/  
HIN confidential.

## STEP 1 Registration Name & Offer Details

**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](mailto: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](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

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

**Return your Acceptance Form:**

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

@ **By Email:**  
corpactprocessing@computershare.com.au

**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.**

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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.

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### 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:

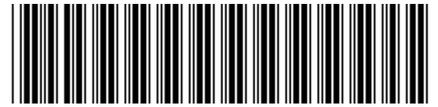
- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Company Secretary.

**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

For your security keep your SRN/  
HIN confidential.

## STEP 1 Registration Name & Offer Details

**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](mailto: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](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

**APPOINTMENT FORM**  
**FOR WARREGO SHAREHOLDERS**  
**TO PARTICIPATE IN THE ACCEPTANCE**  
**FACILITY FOR HANCOCK'S CASH OFFER**

**Warrego Shareholders should complete this Appointment Form, and return it with their completed Acceptance Form to Computershare**

**E: [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au)**

**T: 1300 916 761 (within Australia)**

**+61 3 9415 4888 (outside Australia)**

## Appointment Form

<b>Send to</b>	Computershare Clearing Pty Limited
<b>Email:</b>	corpactprocessing@computershare.com.au
<b>Attn:</b>	Corporate Actions

This appointment of facility agent form (**Appointment Form**) relates to the acceptance facility (**Facility**) that has been arranged by Hancock Energy (PB) Pty Ltd (ACN 663 446 642) (**Hancock**) in respect of its offer to acquire all of the fully-paid ordinary shares in Warrego Energy Limited (ACN 125 394 667) (**Warrego**) (**Offer**). This Appointment Form must be read together with the Bidder's Statement dated 30 November 2022 (**Bidder's Statement**) (as supplemented by the first supplementary bidder's statement dated 2 December 2022, the second supplementary bidder's statement dated 9 December 2022 and replaced by the replacement bidder's statement dated 9 December 2022, and further supplemented by the third supplementary bidder's statement dated 20 December 2022, the fourth supplementary bidder's statement dated 21 December 2022, the fifth supplementary bidder's statement dated 23 December 2022, the sixth supplementary bidder's statement dated 5 January 2023 and the seventh supplementary bidder's statement dated 11 January 2023 (**Seventh Supplementary Bidder's Statement**)) in connection with the Offer. Terms defined in the Bidder's Statement (as supplemented or amended) have the same meaning in this Appointment Form.

When the Warrego Shareholder described below (**Shareholder**) lodges this duly completed and executed Appointment Form with Computershare Clearing Pty Limited ACN 063 826 228 (**Facility Agent**) together with:

- (a) a duly completed and executed acceptance form in respect of all of the Warrego Shares which the Shareholder holds or beneficially owns (**Acceptance Form**); or
- (b) a duly completed and executed direction to the Shareholder's custodian (**Custodian**) to accept the Offer in respect of some or all of the Warrego Shares which the Shareholder holds or beneficially owns (**Custodian Direction**),

the Shareholder appoints the Facility Agent to hold the Acceptance Form and/or Custodian Direction (as appropriate) as collection agent only and to deal with it in the manner provided by the Terms of Appointment.

**Beneficial Shareholder details**

Shareholder's legal name

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Total number of Warrego shares owned and to be sold by the Shareholder in accordance with the Offer

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HIN/SRN for shareholding (if available)

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(for direct registered holdings)

Shareholder contact person

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Address

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Telephone number

(     )

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Email address

**Custodian details (where applicable)**

Custodian's legal name

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Custodian's account code for owner's account

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Custodian contact person

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Address

---

Telephone number

(     )

---

Email address

---

**Signed for and on behalf of:**

Beneficial Shareholder name:

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ABN/ACN (where applicable)

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**Signature**

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Date:

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Name:

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Capacity:

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**CUSTODIAN DIRECTION**  
**FOR WARREGO SHAREHOLDERS**  
**TO PARTICIPATE IN THE ACCEPTANCE**  
**FACILITY FOR HANCOCK'S CASH OFFER,**  
**IF SHARES ARE HELD BY A CUSTODIAN**

**Where applicable, Warrego Shareholders should complete this Custodian Direction, and return it with their completed Acceptance Form and Appointment Form to the Custodian and Computershare**

**E: [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au)**

**T: 1300 916 761 (within Australia)**

**+61 3 9415 4888 (outside Australia)**

## Custodian Direction

**TO:**

**Custodian's name** \_\_\_\_\_ **(Custodian)**

Custodian contact person \_\_\_\_\_

Address \_\_\_\_\_

Phone number \_\_\_\_\_

Email address \_\_\_\_\_

**AND TO:**

\_\_\_\_\_ **Hancock Energy (PB) Pty Ltd (Bidder)**

\_\_\_\_\_ **Level 3, HPPL House, 28-42 Ventnor Avenue**

\_\_\_\_\_ **West Perth WA 6005 Australia**

\_\_\_\_\_ **mail@hancockprospecting.com.au**

**FROM:**

**Shareholder's name** \_\_\_\_\_ **(Shareholder)**

We refer to the \_\_\_\_\_ ordinary shares<sup>1</sup> (**Our Total Target Shares**) in Warrego Energy Limited (**Target**) held by the Custodian on our behalf pursuant to the following custodial arrangements<sup>2</sup>:

Our Total Target Shares are identified by<sup>3</sup>:

Of Our Total Target Shares, we refer to the \_\_\_\_\_ ordinary shares<sup>4</sup> in the Target (**Our Offer Shares**) that we intend to sell in accordance with the Offer described below.

1. Hancock Energy (PB) Pty Ltd (ACN 663 446 642) (**Bidder**), has made an off-market takeover bid for all of the fully paid ordinary shares in the Target (**Offer**), as set out in the Bidder's Statement dated 30 November 2022 (**Bidder's Statement**) (as supplemented by the first supplementary bidder's statement dated 2 December 2022, the second supplementary bidder's statement dated 9 December 2022 and replaced by the replacement bidder's statement dated 9 December 2022, and further supplemented by the third supplementary bidder's statement dated 20 December 2022, the fourth supplementary bidder's statement dated 21 December 2022, the fifth supplementary bidder's statement dated 23 December 2022, the sixth supplementary bidders statement dated 5 January 2023 and the seventh supplementary bidder's statement dated 11 January 2023).
2. We have provided Computershare Clearing Pty Limited ACN 063 826 228 (**Facility Agent**) with this signed direction and specific instructions concerning the time at which it is to be provided to the Custodian and to the Bidder.
3. On delivery of this direction by the Facility Agent to the Custodian, we irrevocably direct the Custodian to immediately, without further reference to us, take all steps necessary to accept the Offer for all of Our Offer Shares, whether by providing a validly completed acceptance form to the Bidder or by initiating acceptance of the Offer through CHESS.
4. On delivery of this direction by the Facility Agent to the Bidder, and in consideration of the Bidder accepting this direction as a valid authority to instruct the Custodian to accept the Offer on our behalf, we irrevocably agree to accept the Offer in relation to all of Our Offer Shares, and to do all things necessary to make that acceptance effective.

Signed for the Shareholder by a representative of the Shareholder who has the power to authorise that these directions be given to the Custodian and to the Bidder.

**Signature:**

**Name:**

**Capacity:**

**Date:**

**NOTE: If this Custodian Direction is being signed under power of attorney then the details of both the attorney and the principal must be included and a copy of the relevant instrument of authorisation must be attached.**

<sup>1</sup> Insert number of ordinary shares which the Shareholder holds on the date this custodian direction is provided to the Facility Agent.

<sup>2</sup> Insert details of custodial arrangements if appropriate.

<sup>3</sup> Insert any relevant identifying information.

<sup>4</sup> Insert number of ordinary shares which the Shareholder intends to sell in accordance with the Offer.

## **TERMS OF APPOINTMENT**

**These terms are for information purposes for  
Warrego Shareholders who participate in the  
Acceptance Facility for Hancock's CASH Offer  
No action is required by Warrego Shareholders**

## Terms of Appointment

- 1 These Terms of Appointment (**Terms**) relate to the acceptance facility (**Facility**) that has been arranged by Hancock Energy (PB) Pty Ltd (ACN 663 446 642) (**Hancock**) in respect of its offer to acquire all of the fully-paid ordinary shares in Warrego Energy Limited (ACN 125 394 667) (**Warrego**) (**Offer**). The Appointment Form must be read together with the Bidder's Statement dated 30 November 2022 (**Bidder's Statement**) (as supplemented by the first supplementary bidder's statement dated 2 December 2022, the second supplementary bidder's statement dated 9 December 2022 and replaced by the replacement bidder's statement dated 9 December 2022, and further supplemented by the third supplementary bidder's statement dated 20 December 2022, the fourth supplementary bidder's statement dated 21 December 2022, the fifth supplementary bidder's statement dated 23 December 2022, the sixth supplementary bidder's statement dated 5 January 2023 and the seventh supplementary bidder's statement dated 11 January 2023 (**Seventh Supplementary Bidder's Statement**)). Terms defined in the Bidder's Statement (as supplemented or amended) have the same meaning in these Terms. These Terms will prevail to the extent of any inconsistency with the Bidder's Statement (as supplemented or amended).
- 2 On 5 January 2023, Hancock announced on ASX that it would effect an increase in the consideration offered under the Offer from \$0.28 to \$0.36 per share (**Offer Increase**) if it acquired a relevant interest in 40% or more of all Warrego ordinary shares (**Warrego Shares**) on issue prior to 7.00pm (AEDT) on Tuesday, 31 January 2023.<sup>1</sup>
- 3 Warrego Shareholders participating in the Facility direct the Facility Agent to deliver:
  - (a) the Acceptance Form to Computershare Investor Services Pty Limited (in the case of issuer sponsored holdings) or to the relevant Controlling Participant (in the case of CHES Holdings); and/or
  - (b) the Custodian Direction to the Custodian on CHES,(collectively, **Acceptance Instructions**) as soon as reasonably practicable after the Facility Agent receives written confirmation from Hancock (**Confirmation Letter**) stating that Hancock and its associates have obtained a relevant interest in at least 40% of all Warrego Shares prior to 7.00pm (AEDT) on Tuesday, 31 January 2023 (**40% Increase Condition**).<sup>2</sup>
- 4 Hancock will not provide the Confirmation Letter to the Facility Agent unless the 40% Increase Condition has been satisfied. For this purpose, Hancock will be taken to have a relevant interest in the sum of:
  - (a) the number of Warrego Shares in which Hancock has a relevant interest; and
  - (b) the number of Warrego Shares in respect of which Acceptance Instructions have been received under the Facility (as advised by the Facility Agent to Hancock).
- 5 Warrego Shareholders participating in the Facility will retain all rights in relation to, and full control over, their Warrego Shares and can withdraw their Acceptance Form and/or Custodian Direction at any time prior to the Facility Agent receiving the Confirmation Letter from Hancock. The Facility Agent must return the Acceptance Form and/or Custodian Direction to a Warrego Shareholder participating in the Facility promptly upon:
  - (a) receipt of a written request (by email) from that Warrego Shareholder at any time prior to the Facility Agent receiving the Confirmation Letter from Hancock; or
  - (b) Hancock terminating its arrangements with the Facility Agent in respect of the Facility.

<sup>1</sup> Unless extended in accordance with the Corporations Act.

<sup>2</sup> Unless extended in accordance with the Corporations Act.

For the avoidance of doubt, the Warrego Shareholder does not have any right to withdraw its Acceptance Form and/or Custodian Direction if it provides the direction contemplated in **paragraph 3** after the time at which Hancock has delivered the Confirmation Letter to the Facility Agent.

- 6 The Appointment Form and enclosures may be given to the Facility Agent by post or email.
- 7 The Acceptance Form or Custodian Direction will apply to all of the Warrego Shareholder's Warrego Shares. However, if a person is 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, the Acceptance Form or Custodian Direction may apply as if a separate Offer on the same terms and conditions as the Offer had been made in relation to each of those parcels and any parcel held by that person in their own right.
- 8 Both at the time the Warrego Shareholder delivers the Acceptance Form and/or Custodian Direction to the Facility Agent and at the time when the Facility Agent delivers those documents to the relevant person in accordance with these Terms, the Warrego Shareholder warrants that:
  - (a) it has read and understood these Terms;
  - (b) it is the absolute legal and beneficial owner of the Warrego Shares or, where the Custodian is the legal owner of the Warrego Shares, either the Warrego Shareholder is the beneficial owner of the Warrego Shares or the Warrego Shareholder controls the exercise of the power to dispose of Warrego Shares;
  - (c) the Warrego Shares are free of all encumbrances;
  - (d) it has authority to enter into the arrangements and provide the warranties the subject of these Terms;
  - (e) in respect of the Acceptance Form (if applicable), the Acceptance Form will enable Hancock to acquire good title to, and beneficial ownership (free from all encumbrances) of, the Warrego Shares;
  - (f) in respect of the Custodian Direction (if applicable), on the Custodian acting in accordance with the Custodian Direction provided to it by the Facility Agent and accepting the Offer, Hancock will acquire good title to, and beneficial ownership (free from all encumbrances) of, the Warrego Shares;
  - (g) in respect of the Acceptance Form (if applicable), the Acceptance Form has been duly completed and executed and, in the case of CHESS Holdings, when it is delivered to Boardroom Pty Limited, the Warrego Shareholder will take all necessary action in order to ensure the relevant Controlling Participant immediately initiates acceptance of the Offer;
  - (h) in respect of the Custodian Direction (if applicable), the Custodian Direction has been duly completed and executed and when delivered to the Custodian, it will compel the Custodian to immediately accept the Offer for the Warrego Shares subject to its compliance procedures (in respect of which the Warrego Shareholder will take all necessary action in order to ensure the Custodian immediately accepts the Offer); and
  - (i) it will give the Facility Agent written notice in accordance with **paragraph 5** revoking the Acceptance Instructions if the Warrego Shareholder intends to dispose of, encumber or otherwise create any third party interest whatsoever in respect of any of the Warrego Shares or, where the Warrego Shares are held by the Custodian, the Custodian is changed or the Warrego Shareholder becomes registered as the holder of the Warrego Shares.
- 9 The Warrego Shareholder acknowledges and agrees that the Facility Agent does not have any duties, obligations, rights or powers in relation to the Warrego Shares other than as expressly set out in these Terms and that nothing in the arrangement described in these Terms creates in the

Facility Agent a relevant interest (as defined in the Corporations Act), or legal or equitable interest (including any proprietary interest), or association between the Facility Agent and the Warrego Shareholder in, or in relation to, any of the Warrego Shares which are the subject of the Acceptance Form and/or Custodian Direction.

- 10 To the fullest extent permitted by law, the Warrego Shareholder agrees that the Facility Agent shall not have any liability to the Warrego Shareholder for any claim, demand, loss, cost, expense, liability of action arising directly or indirectly from or relating to the Warrego Shareholder's participation in the Facility or the actions of the Facility Agent with respect to the Facility.
- 11 The Warrego Shareholder acknowledges that the Facility Agent does not accept, and the Warrego Shareholder releases the Facility Agent from, any responsibility in relation to its appointment as Facility Agent, including for ensuring that the Confirmation Letter from Hancock is delivered (or that it is correct or correctly authorised), that it is delivered in time to effect acceptance of the Offer in respect of Warrego Shares, or that Hancock acts in accordance with the Confirmation Letter.
- 12 These Terms may be amended by the Facility Agent (with the consent of Hancock) by notice provided to ASX, provided that no amendment is prejudicial to the interests of the Warrego Shareholder or confer on Hancock or the Facility Agent any control or discretion over the voting or disposal of the Warrego Shares to which Acceptance Instructions relate.
- 13 These Terms and the Facility are governed by the laws in force in Victoria, Australia and the parties submit to the non-exclusive jurisdiction of the Courts of Victoria, Australia.
- 14 The Warrego Shareholder acknowledges that:
  - (a) the Facility Agent does not accept, and the Warrego Shareholder releases the Facility Agent from, any responsibility if there is any defect in the completion, execution or implementation of the Acceptance Form or Custodian Direction by the Warrego Shareholder or by the Custodian, which would render the Acceptance Form or Custodian Direction (or any acceptance form provided by the Custodian in relation to Warrego Shares) ineligible for acceptance;
  - (b) the Facility Agent must act in accordance with the Appointment Form and the Confirmation Letter irrespective of the status of the Offer or the number of Acceptance Instructions held by the Facility Agent;
  - (c) the Facility Agent will rely on the warranties in **paragraph 8** including when informing Hancock of the number of Warrego Shares which are the subject of Acceptance Instructions held by the Facility Agent;
  - (d) the Facility Agent has not been involved in the preparation of the Bidder's Statement (as supplemented or amended) in respect of the Offer and is in no way responsible for its content;
  - (e) the Facility Agent may disclose Acceptance Instructions to Hancock or allow Hancock to review the Acceptance Instructions at any time, provided Hancock must keep such Acceptance Instructions confidential;
  - (f) Hancock may at any time by notice provided to ASX remove Computershare Clearing Pty Limited as facility agent under this Facility and appoint another entity on the same terms or on terms which are no less favourable to Warrego Shareholders than these Terms, and the Warrego Shareholder will continue to be bound by the Terms as if it has provided its Acceptance Instructions to the new facility agent and the new terms had applied at that time;
  - (g) Computershare Clearing Pty Limited, its affiliates or subsidiaries:

- (i) may have other roles in relation to the Offer; and
  - (ii) may have held financial interests in Warrego as at the date of the Bidder's Statement and may continue to hold such financial interests;
- (h) if there is in effect an order or final decision which prohibits the Offer or the Facility, the Facility Agent will terminate the Facility and Acceptance Instructions will be returned to Warrego Shareholders;
- (i) the Facility Agent is not providing advice or making any recommendation in relation to the Warrego Shareholder's participation in the Facility;
- (j) the Facility Agent is not responsible for any stamp duty or other duties or third party fees payable in respect of these Terms or the Warrego Shareholder's Acceptance Instructions as contemplated by these Terms and any such duties or third party fees will be payable by the Warrego Shareholder; and
- (k) the Facility Agent is a financial services licensee and any disposal of the Warrego Shares by the Facility Agent in accordance with these Terms is done in the ordinary course of the Facility Agent's business.