

Hancock 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 all-cash offer to acquire all of the ordinary shares in Warrego Energy Ltd (**Warrego**), at a price of \$0.23 per share (**Offer**). The Hancock Group currently holds a 49.9% interest in Senex Energy, an established and growing Australian producer of low-carbon natural gas.

The Offer is made pursuant to an off-market takeover bid with no minimum acceptance, material adverse change, or due diligence conditions.

The Offer provides all Warrego shareholders with –

1. Substantially higher upfront cash of \$0.23 per share, compared to offers made by:
 - Beach (upfront cash of \$0.20 per share and previously \$0.17 per share¹), and
 - Strike (upfront scrip with implied value at the time of its announcement of \$0.186 per share²);
2. Cash of \$0.23 per share, even if control of Warrego does not ultimately pass to Hancock;
3. No risk attached to any future sale (which may or may not occur) of Warrego's non-core assets in Spain;
4. A fast route to receive their cash, which does not rely on shareholder voting thresholds.

Hancock Energy notes that the Offer represents a 67% premium to Warrego's six month volume-weighted average price on the last full trading day prior to the recent announcements of control proposals.

Mr Stuart Johnston, Director of Hancock Energy, said:

"Hancock Energy is delighted to provide this substantial all-cash Offer that will be attractive and compelling for Warrego's shareholders, including in light of recent proposals they have received. Hancock Energy's Bidder's Statement has today been lodged with ASIC, provided to Warrego, and disclosed on the ASX. We encourage Warrego's shareholders to accept the Offer at their earliest opportunity."

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will then be open for acceptance by Warrego's shareholders until the end of January 2023, unless it is extended or withdrawn by Hancock Energy in accordance with the Corporations Act.

¹ Warrego ASX announcement dated 28 November 2022

² Strike ASX announcement dated 10 November 2022