

Hancock achieves leading onshore oil and gas position in WA**1. Lockyer resource in the Perth Basin**

Hancock is pleased to announce it has agreed to acquire 100% of the outstanding Lockyer / North Erregulla Conventional Gas Project and additional oil and gas upside potential, located in the onshore Perth Basin in West Australia (**Lockyer**). Lockyer was previously owned and operated by Mineral Resources Ltd (**MinRes**).

Lockyer is one of the largest onshore discoveries in West Australia, with high quality gas reservoirs. As Australia's most successful private resource company, with proven project development and operational expertise, Hancock intends to make use of its strong financial position to progress this exceptional project. Hancock will evaluate opportunities to accelerate development at Lockyer, and enable production to be brought to market as soon as possible.

The acquisition of Lockyer substantially expands Hancock's existing footprint in the Perth Basin, and follows on from Hancock's purchase of 50% of the adjacent West Erregulla gas field in 2023 (via Warrego Energy). Hancock will undertake a review of its interests across the Perth Basin to identify opportunities and synergies, including the location and size of gas processing infrastructure.

Hancock's Executive Chair, Mrs Gina Rinehart AO, said: *"I welcome the opportunity to work alongside my friend Chris Ellison and his MinRes team. Gas is critical to underpin base load power requirements and support local industry with the provision of reliable energy. Indeed, it is essential, for the nation to be able to function, given solar power is only effective some 10-25% of the time, and wind power approximately one-third of the time. Hancock is delighted to have made this investment to acquire 100% of this standout West Australian gas project at Lockyer, the development of which can have meaningful future benefits for local customers providing access to reliable energy, as well as providing new employment opportunities. To enable these projects to come timely online, without needing to raise costs to the consumer, less government tape will be required. I would like to acknowledge West Australian Premier Roger Cook's recent positive policy change to allow gas exports and encourage the development of additional onshore gas projects, which will enable more supply to local customers. Enabling more sales to higher-priced customers overseas enables marginal or uneconomic gas fields to supply locally, that otherwise would not be economic to develop. Just like lifting rent controls in Argentina has proven greater supply of rental accommodation, lower prices for customers and more diversity of choice."*

2. New exploration Joint Ventures in the Perth Basin and Carnarvon Basin

Hancock is also pleased to be able to build on its strong, long-term relationship with Chris Ellison and MinRes by forming two new 50/50 exploration joint ventures. These exciting new exploration JVs are a unique opportunity to combine the exploration expertise across Hancock and MinRes – adopting a lean and agile approach that is common to both businesses, with a focus on bringing any new resources that are discovered to market as soon as possible, after approvals.

Hancock will acquire 50% of the remaining petroleum acreage that MinRes currently holds in the Perth Basin (beyond Lockyer) and the Carnarvon Basin, as well as 50% of MinRes' 'Explorer' drill rig. Hancock becomes one of the largest acreage holders in onshore WA.

Hancock's CEO, Garry Korte, added: *"Hancock welcomes the opportunity to work alongside Chris Ellison and MinRes in our newly formed exploration joint ventures in the Perth and Carnarvon Basins, where we hope to one day discover the next Lockyer together. The combination of MinRes' low cost proven delivery capability and Hancock's developing oil and gas expertise underpinned by its strong balance sheet is a fantastic combination. However, as Mrs Rinehart has said on many occasions, the WA energy and resources industry is part of a competitive international economic environment, and unless our governments welcome investment and development, we will see those investments and standards of living-lifting developments go overseas instead."*