

PETROHAWK ENERGY CORP

Form S-4/A

June 22, 2005

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JUNE 22, 2005
REGISTRATION NO. 333-124391

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 2 to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Petrohawk Energy Corporation
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE
*(State or Other Jurisdiction of
Incorporation or Organization)*

1311
*(Primary Standard Industrial
Classification Code Number)*

86-0876964
*(I.R.S. Employer
Identification Number)*

**1100 Louisiana, Suite 4400
Houston, Texas 77002
(832) 204-2700**
*(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)*

Floyd C. Wilson
President and Chief Executive Officer
Petrohawk Energy Corporation
1100 Louisiana, Suite 4400
Houston, Texas 77002
(832) 204-2700
*(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service)*

Copies To:

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Houston, Texas 77002
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Porter & Hedges, L.L.P.
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Houston, Texas 77002
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(713) 226-6274 (Fax)

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after the effectiveness of this Registration Statement and the effective time of the merger as described in the Agreement and Plan of Merger, dated as of April 3, 2005, as amended, included as Annex A to the joint proxy

statement/ prospectus forming a part of this Registration Statement.

If the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, par value \$0.001	21,935,083	N/A	\$221,748,848	\$26,100

(1) Represents the number of shares of the common stock of the registrant that may be issued to former stockholders of Mission Resources Corporation pursuant to the merger described herein.

(2) Pursuant to Securities Act Rule 457(c), (f)(1) and (f)(3), and estimated solely for purposes of calculating the registration fee, the proposed maximum aggregate offering price is \$221,748,848, which equals (1) the product of (a) the average of the high and low prices of the common stock, par value \$0.01 per share, of Mission, of \$7.54, as quoted on the Nasdaq National Market on April 22, 2005 and (b) the maximum total number of shares of common stock of Mission to be canceled (which is 47,367,803 shares), less (2) the maximum amount of cash to be paid by the Registrant in exchange for shares of Mission common stock (which equals \$135,404,387).

(3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this document is not complete and may be changed. Petrohawk may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 22, 2005

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Petrohawk Energy Corporation (Petrohawk), its wholly owned subsidiary, Petrohawk Acquisition Corporation (Merger Sub), and Mission Resources Corporation (Mission), have entered into an agreement and plan of merger dated as of April 3, 2005, as amended (the merger agreement). Under the merger agreement, Petrohawk will acquire Mission through a merger of Merger Sub with and into Mission (the merger). Following the merger, Mission will be the surviving corporation and a wholly owned subsidiary of Petrohawk. Immediately thereafter, the surviving corporation will merge with and into Petrohawk. The merger agreement is attached as Annex A to this joint proxy statement/ prospectus and is incorporated into this joint proxy statement/ prospectus by reference. In the merger, Petrohawk will issue approximately 19.234 million shares of common stock and will pay approximately \$135.4 million in cash (based on the outstanding shares of Mission common stock on April 1, 2005, and in each case subject to upward adjustment, up to approximately 1.8 million shares of common stock and \$12.7 million in cash, in the event that any additional shares of Mission common stock are issued in accordance with the merger agreement pursuant to the exercise of Mission stock options or otherwise). You may elect to receive either cash or Petrohawk common stock with respect to each share of Mission common stock you hold, subject in each case to allocation procedures set forth in the merger agreement and described in this document. Regardless of whether you elect to receive cash, Petrohawk common stock, or a combination of cash and Petrohawk common stock, or make no election, the merger agreement contains provisions designed to cause the value of the per share consideration you receive to be substantially equivalent. The tables on pages 6 and 61 of this document set forth hypothetical examples of the merger consideration you may receive. The actual amount of cash or number of shares of Petrohawk common stock that you will receive for each share of Mission common stock you hold will not be known at the time of the Mission special meeting to vote upon the proposed merger. Those amounts will be determined after the effective time of the merger based on a formula set forth in the merger agreement and described in this document.

Your vote is important. We cannot complete the merger unless the Mission stockholders adopt the merger agreement and the Petrohawk stockholders approve the issuance of Petrohawk common stock at their respective stockholder meetings. The obligations of Petrohawk and Mission to complete the merger are also subject to the satisfaction or waiver of certain other conditions to the merger. The places, dates and times of the annual meeting of Petrohawk and the special meeting of Mission are as follows:

For Petrohawk stockholders:

11:00 a.m., CDT
, 2005

Four Seasons Hotel, 1300 Lamar St.
Houston, Texas 77010

For Mission stockholders:

10:00 a.m., CDT
, 2005

Four Seasons Hotel, 1300 Lamar St.
Houston, Texas 77010

This joint proxy statement/ prospectus gives you detailed information about the annual meeting of Petrohawk and the special meeting of Mission and the proposed merger. **We urge you to read this joint proxy statement/ prospectus carefully, including Risk Factors on page 19 for a discussion of the risks relating to the merger.** Whether or not you plan to attend your meeting, to ensure your shares are represented at the meeting, please vote as soon as possible by either completing and submitting the enclosed proxy card or voting using the telephone or Internet voting procedures described on your proxy card.

Each of our boards of directors recommends that you vote FOR the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement and the other matters contemplated to be voted upon at the annual meeting of Petrohawk and the special meeting of Mission.

Petrohawk common stock is quoted on the Nasdaq National Market under the symbol HAWK. Mission common stock is quoted on the Nasdaq National Market under the symbol MSSN.

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/ prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/ prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/ prospectus is dated June , 2005 and is first being mailed to Petrohawk stockholders and Mission stockholders on or about June , 2005.

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PETROHAWK ENERGY CORPORATION
1100 Louisiana St., Suite 4400
Houston, Texas 77002
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held On _____, 2005

TO THE STOCKHOLDERS OF PETROHAWK ENERGY CORPORATION:

We will hold the annual meeting of stockholders of Petrohawk Energy Corporation (Petrohawk) at the Four Seasons Hotel, 1300 Lamar St., Houston, Texas 77010, on _____, 2005, at 11:00 a.m., CDT, for the following purposes:

1. To elect two nominees to the board of directors to serve as Class I directors until their successors are duly elected or until their earlier death, resignation, or removal.
2. To consider and vote upon a proposal to approve the issuance of shares of common stock, par value \$0.001 per share, of Petrohawk pursuant to the Agreement and Plan of Merger, dated as of April 3, 2005, as amended, by and among Petrohawk, Petrohawk Acquisition Corporation and Mission Resources Corporation.
3. To consider and vote upon a proposal to amend Petrohawk s certificate of incorporation to increase the number of authorized shares of common stock from 75 million shares to 125 million shares.
4. To consider and vote upon a proposal to amend Petrohawk s Amended and Restated 2004 Employee Incentive Plan to increase the number of authorized shares of common stock under the plan from 2.75 million shares to 4.25 million shares.
5. To consider and vote upon a proposal to amend Petrohawk s Amended and Restated 2004 Non-Employee Director Incentive Plan to increase the number of authorized shares of common stock under the plan from 200,000 shares to 400,000 shares.
6. To ratify the selection of Deloitte & Touche LLP as Petrohawk s independent auditors for the year ending December 31, 2005.
7. To transact any other business as may properly be brought before the annual meeting or any adjournment or postponement of the annual meeting.

The Petrohawk board of directors has fixed the close of business on June 13, 2005 as the record date for determining those Petrohawk stockholders entitled to vote at the annual meeting and any adjournment or postponement thereof. Accordingly, only stockholders of record at the close of business on that date are entitled to notice of, and to vote at, the annual meeting. A complete list of the Petrohawk stockholders will be available for examination at the offices of Petrohawk in Houston, Texas during ordinary business hours for a period of 10 days prior to the annual meeting.

The board of directors of Petrohawk recommends that Petrohawk stockholders vote FOR each of the proposals to be voted on at the annual meeting.

To ensure your representation at the annual meeting, please complete and promptly mail your proxy card in the return envelope enclosed, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card or voting instruction card. This will not prevent you from voting in person, but will help to secure a quorum and avoid added solicitation costs. If your shares are held in street name by your broker or other nominee, only that holder can vote your shares and the vote cannot be cast unless you provide instructions to your broker. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Your proxy may be revoked at any time before it is voted. Please review the joint proxy statement/ prospectus accompanying this notice

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for more complete information regarding the matters to be voted on at the meeting.

By Order of the Board of Directors
of Petrohawk Energy Corporation

Floyd C. Wilson
Chairman, President and Chief Executive Officer

Houston, Texas
June , 2005

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MISSION RESOURCES CORPORATION
1331 Lamar St., Suite 1455
Houston, Texas 77010-3039
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On _____, 2005

TO THE STOCKHOLDERS OF MISSION RESOURCES CORPORATION:

We will hold a special meeting of stockholders of Mission Resources Corporation at the Four Seasons Hotel, 1300 Lamar St., Houston, Texas, on _____, 2005, at 10:00 a.m., CDT, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger dated as of April 3, 2005, as amended, by and among Petrohawk Energy Corporation, Petrohawk Acquisition Corporation and Mission Resources Corporation, and approve the merger of Petrohawk Acquisition Corporation with and into Mission Resources Corporation and the other transactions contemplated by the merger agreement; and

2. To transact any other business as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

The Mission board of directors has fixed the close of business on June 13, 2005 as the record date for determining those Mission stockholders entitled to vote at the special meeting and any adjournment or postponement thereof. Accordingly, only stockholders of record at the close of business on that date are entitled to notice of, and to vote at, the special meeting. A complete list of the Mission stockholders will be available for examination at the offices of Mission in Houston, Texas during ordinary business hours for a period of 10 days prior to the special meeting.

The board of directors of Mission recommends that Mission stockholders vote **FOR** the proposal to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement.

Under Delaware law, if the merger is completed, holders of Mission common stock who do not vote in favor of, or consent in writing to, the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement will have the right to seek appraisal of the fair value of their shares, but only if they submit a written demand for such an appraisal prior to the vote on the merger agreement and they comply with the other Delaware law procedures and requirements explained in the accompanying joint proxy statement/prospectus.

To ensure your representation at the special meeting, please complete and promptly mail your proxy card in the return envelope enclosed, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card or voting instruction card. This will not prevent you from voting in person, but will help to secure a quorum and avoid added solicitation costs. If your shares are held in **street name** by your broker or other nominee, only that holder can vote your shares and the vote cannot be cast unless you provide instructions to your broker. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Your proxy may be revoked at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the merger and the special meeting.

By Order of the Board of Directors
of Mission Resources Corporation

Robert L. Cavnar
Chairman, President and Chief Executive Officer

Houston, Texas
June _____, 2005

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ADDITIONAL INFORMATION

This joint proxy statement/ prospectus incorporates by reference important business and financial information about Petrohawk and Mission from documents that are not included in or delivered with this joint proxy statement/ prospectus. See *Where You Can Find More Information* on page 139. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference in this joint proxy statement/ prospectus by requesting them in writing or by telephone from Petrohawk or Mission at the following addresses:

Petrohawk Energy Corporation
1100 Louisiana St., Suite 4400
Houston, Texas 77002
(832) 204-2700
Attention: Investor Relations

Mission Resources Corporation
1331 Lamar St., Suite 1455
Houston, Texas 77010-3039
(713) 495-3000
Attention: Investor Relations

You also may obtain these documents at the Securities and Exchange Commission's website, *www.sec.gov*, and you may obtain certain of these documents at Petrohawk's website, *www.petrohawk.com*, by selecting *Investor Relations* and then selecting *SEC Filings*, and at Mission's website, *www.mrcorp.com*, by selecting *Investor Relations* and then selecting *SEC Filings*. Information contained on the Petrohawk and Mission websites is expressly not incorporated by reference into this joint proxy statement/ prospectus. **To receive timely delivery of the documents in advance of the Petrohawk annual meeting of stockholders or Mission special meeting of stockholders, your request should be received no later than _____, 2005.**

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**QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES
FOR THE ANNUAL AND SPECIAL MEETINGS**

Q: Why is my vote important?

A: Under the Delaware General Corporation Law (the DGCL), which governs Mission, the merger agreement must be adopted by the holders of a majority of the outstanding shares of Mission common stock entitled to vote. Accordingly, if a Mission stockholder fails to vote, or if a Mission stockholder abstains, that will have the same effect as a vote against adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement.

Under the rules of the Nasdaq National Market, the issuance of Petrohawk common stock in the merger and the amendments to increase the shares available for issuance under Petrohawk's Amended and Restated 2004 Employee Incentive Plan (the 2004 Employee Incentive Plan) and Amended and Restated 2004 Non-Employee Director Incentive Plan (the 2004 Non-Employee Director Incentive Plan) require the affirmative vote of a majority of the shares of common stock voted at the Petrohawk annual meeting. Accordingly, assuming that a quorum is present, the failure of a Petrohawk stockholder to vote or a decision by a Petrohawk stockholder to abstain will have no effect in determining whether these proposals are approved. Approval of the issuance of Petrohawk common stock is a condition to the merger.

In addition, under the DGCL, which also governs Petrohawk, the proposed amendment to Petrohawk's certificate of incorporation must be approved by the holders of a majority of the outstanding shares of Petrohawk common stock and preferred stock entitled to vote. Accordingly, if a Petrohawk stockholder fails to vote, or if a Petrohawk stockholder abstains, that will have the same effect as a vote against approval of the amendment to the certificate of incorporation. The merger is not conditioned on the approval of this amendment.

Q: What do I need to do now?

A: After you have carefully read this joint proxy statement/prospectus, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope or, if available, by submitting your proxy or voting instruction by telephone or through the Internet as soon as possible so that your shares will be represented and voted at your special meeting.

Q: What do I do if I want to change my vote after I have delivered my proxy card?

A: You may change your vote at any time before your proxy is voted at your meeting. You can do this in any of the three following ways:

by sending a written notice to the Secretary of Petrohawk or Mission, as appropriate, in time to be received before your meeting stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card and returning it by mail in time to be received before your annual or special meeting, as appropriate, or, if you submitted your proxy through the Internet or by telephone, you can change your vote by submitting a proxy card at a later date, in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

if you are a holder of record, by attending your annual or special meeting and voting in person.

If your shares are held in an account at a broker or other nominee, you should contact your broker or other nominee to change your vote.

Q: If I am a Mission stockholder, should I send in my stock certificates with my proxy card?

A: No. Please DO NOT send your Mission stock certificates with your proxy card. Rather, prior to the election deadline of 5:00 p.m., CDT, on _____, 2005, you should send your Mission common stock certificates to the exchange agent, together with your completed, signed election form. If your shares are held in street name by your broker or other nominee you should follow your broker's or other nominee's instructions for making an election with respect to your shares.

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Q: What is the amount of cash and/or the number of shares of Petrohawk common stock that I will receive for my shares of Mission common stock?

A: The actual amount of cash or number of shares of Petrohawk common stock that you will receive for each share of Mission common stock you hold cannot be determined until after the effective time of the merger. Those amounts will be determined based on a formula set forth in the merger agreement and described in this document. There is a table on pages 6 and 61 that sets forth the per share cash consideration and the per share stock consideration that would be received by Mission stockholders based on a range of hypothetical values of Petrohawk common stock (the Average Petrohawk Common Stock Values). You may also obtain at any time the hypothetical Average Petrohawk Common Stock Value calculated based upon the actual closing prices of Petrohawk common stock by calling toll-free 1-866-729-6799, or by accessing Petrohawk's website at www.petrohawk.com/investor.html or Mission's website at www.mrcorp.com.

Q: If I am a Mission stockholder, when must I elect the type of merger consideration that I prefer to receive?

A: Holders of Mission common stock who wish to elect the type of merger consideration they prefer to receive in the merger should carefully review and follow the instructions set forth in the election form provided to Mission stockholders together with this joint proxy statement/ prospectus. These instructions require that a properly completed and signed election form be received by the exchange agent by the election deadline, which is 5:00 p.m., CDT, on _____, 2005. If a Mission stockholder does not submit a properly completed and signed election form to the exchange agent by the election deadline, then such stockholder will have no control over the type of merger consideration such stockholder may receive, and, consequently, may receive only cash, only Petrohawk common stock, or a combination of cash and Petrohawk common stock in the merger.

Q: If I am a Mission stockholder, can I change my election after I submit my certificates?

A: You can revoke your election and submit new election materials prior to the election deadline. You may do so by submitting a written notice to the exchange agent that is received prior to the election deadline at the following address:

American Stock Transfer & Trust Company
59 Maiden Lane
Plaza Level
New York, New York 10038

The revocation must specify the account name and such other information as the exchange agent may request; revocations may not be made in part. New elections must be submitted in accordance with the election procedures described in this joint proxy statement/ prospectus. If you instructed a broker to submit an election for your shares, you must follow your broker's directions for changing those instructions.

Q: If my shares are held in street name by my broker or other nominee, will my broker or other nominee vote my shares for me?

A: If you are a Mission stockholder, your broker will NOT vote your shares held in street name unless you instruct your broker how to vote. The failure to vote will have the same effect as a vote AGAINST adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement.

If you are a Petrohawk stockholder, your broker will NOT vote your shares held in street name on the issuance of Petrohawk common stock in the merger, the amendment of the certificate of incorporation to increase the number

of authorized shares of common stock, or the amendment of Petrohawk's incentive plans to increase the shares of common stock available thereunder unless you instruct your broker how to vote. Accordingly, the failure to vote will have the same effect as a vote

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AGAINST approval of these proposals. You should therefore provide your broker or other nominee with instructions as to how to vote your shares.

Q: Do I have dissenters' rights?

A: Under the DGCL, if the merger is completed, holders of Mission common stock who do not vote in favor of, or consent in writing to, the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement will have the right to seek appraisal of the fair value of their shares, but only if they submit a written demand for such an appraisal prior to the vote on the merger agreement and they comply with the other Delaware law procedures and requirements explained in the accompanying joint proxy statement/ prospectus.

Q: Who can I call with questions about the annual or special meeting, the merger and the other matters to be voted upon?

A: If you have any questions about these matters or how to submit your proxy or voting instruction card, or if you need additional copies of this document or the enclosed proxy card or voting instruction card, you should contact:

if you are a Petrohawk stockholder:

Petrohawk Energy Corporation
1100 Louisiana St., Suite 4400
Houston, Texas 77002
(832) 204-2700
Attention: Investor Relations

if you are a Mission stockholder:

Mission Resources Corporation
1331 Lamar St., Suite 1455
Houston, Texas 77010-3039
(713) 495-3000
Attention: Investor Relations

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SUMMARY

This brief summary highlights selected information from this joint proxy statement/ prospectus. It does not contain all of the information that may be important to you. You should carefully read this entire document and the other documents to which this joint proxy statement/ prospectus refers you to fully understand the merger and the other matters discussed in this joint proxy statement/ prospectus. See **Where You Can Find More Information** on page 139. Each item in this summary refers to the page where that subject is discussed in more detail. We have defined certain oil and gas industry terms used in this document in the **Glossary of Oil and Gas Terms** beginning on page 142.

Information about Petrohawk and Mission (Pages 28 and 31)

Petrohawk Energy Corporation

1100 Louisiana St., Suite 4400
Houston, Texas 77002
(832) 204-2700

Petrohawk is a Delaware corporation. Petrohawk's common stock is quoted on the Nasdaq National Market under the symbol **HAWK**. Petrohawk is an independent oil and gas company engaged in the acquisition, development, production and exploration of natural gas and oil properties located in North America. Our properties are concentrated in the South Texas, Anadarko, Permian Basin, East Texas, Arkoma and Gulf Coast regions.

Mission Resources Corporation

1331 Lamar St., Suite 1455
Houston, Texas 77010-3039
(713) 495-3000

Mission is a Delaware corporation. Mission's common stock is quoted on the Nasdaq National Market under the symbol **MSSN**. Mission drills for, acquires, develops and produces natural gas and crude oil, primarily in the Permian Basin (in West Texas and Southeast New Mexico), along the Texas and Louisiana Gulf Coast and in both the state and federal waters of the Gulf of Mexico.

The Merger

Mission Will Merge With a Subsidiary of Petrohawk (Page 33)

We propose a merger of Merger Sub, a wholly owned subsidiary of Petrohawk, with and into Mission. Mission will survive the merger as a wholly owned subsidiary of Petrohawk. Immediately following the effective time of the merger, the surviving corporation will merge with and into Petrohawk. We have attached the merger agreement to this joint proxy statement/ prospectus as **Annex A**. Please read the merger agreement carefully. It is the legal document that governs the merger. **Subject to satisfaction of other conditions to the merger, we anticipate that the closing of the merger will occur within five days after the approval of the merger by the requisite vote of the Mission stockholders and the approval of the issuance of shares of Petrohawk common stock by the requisite vote of the Petrohawk stockholders.**

Mission Stockholders Will Receive Cash and/or Shares of Petrohawk Common Stock in the Merger Depending on Their Election and Any Adjustment (Pages 58 and 62)

The merger agreement provides that at the effective time of the merger, each outstanding share of Mission common stock will be converted into the right to receive a number of shares of Petrohawk common stock, an amount of cash, or a combination of Petrohawk common stock and cash, subject to the election and allocation procedures described in this document. The actual amount of cash or number of shares of Petrohawk common stock that you will receive for each share of Mission common stock you hold cannot be determined until the effective time of the merger. Those amounts will be determined based on a formula set forth in the merger agreement and described under the heading **The Merger Merger Consideration** beginning on page 58 of this document. The formula is designed to substantially equalize the value of the consideration to be received for each share of Mission common stock, at the time the

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calculation is made, regardless of whether you elect to receive cash, stock or a combination of cash and stock, or make no election. This equalization mechanism was deemed to be desirable because the value of the Petrohawk common stock will fluctuate. The value of the merger consideration to be received with respect to each share of Mission common stock will be equal to \$3.26 plus approximately \$0.4631 per \$1.00 of Average Petrohawk Common Stock Value.

The formula is also designed to fix the total number of shares of Petrohawk common stock and the amount of cash to be issued and paid, respectively, in the merger at approximately 19.234 million shares and approximately \$135.4 million in cash (in each case subject to upward adjustment up to approximately 1.8 million shares and \$12.7 million in cash, in the event that any shares of Mission common stock are issued in accordance with the merger agreement pursuant to the exercise of Mission stock options or otherwise). Because the amount of cash and the number of shares of Petrohawk common stock to be paid and issued, respectively, in the merger are fixed, the percentage of shares of Mission common stock that will be exchanged for Petrohawk common stock and the percentage that will be exchanged for cash will depend upon the Average Petrohawk Common Stock Value. The greater the Average Petrohawk Common Stock Value, the greater the percentage of shares of Mission common stock that will be exchanged for shares of Petrohawk common stock and the lesser the Average Petrohawk Common Stock Value, the greater the percentage of shares of Mission common stock that will be exchanged for cash.

For example, if the Average Petrohawk Common Stock Value is \$ _____, which was the closing price of Petrohawk common stock on _____, 2005, the last practicable date prior to the distribution of this document, a Mission stockholder electing to receive stock would receive _____ shares of Petrohawk common stock per share of Mission common stock having a value, based on such Average Petrohawk Common Stock Value, of \$ _____ per share, and a Mission stockholder electing to receive cash would receive \$ _____ in cash per share of Mission common stock, subject in each case to the allocation procedures described under the heading *The Merger Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration; Allocations* beginning on page 62 of this document. Based on that Average Petrohawk Common Stock Value and 41,535,088 shares of Mission common stock outstanding, _____ % of the outstanding shares of Mission common stock would be exchanged for Petrohawk common stock and _____ % of the outstanding shares of Mission common stock would be exchanged for cash.

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The following table sets forth, based on various hypothetical Average Petrohawk Common Stock Values, the per share cash consideration and the per share stock consideration, as well as the value of such stock consideration based on the hypothetical Average Petrohawk Common Stock Values. The table also shows the percentage of outstanding shares of Mission common stock that would be converted into Petrohawk common stock and cash based on such Average Petrohawk Common Stock Values. The table is based on the assumption that no Mission stock options have been exercised following the date of this joint proxy statement/ prospectus and prior to the closing of the merger, that no additional shares of Mission common stock are otherwise issued following the date of this joint proxy statement/ prospectus and that the number of exchangeable shares of Mission common stock is 41,535,088 (the number of shares Mission common stock outstanding on April 1, 2005). To the extent that the number of shares of Mission common stock outstanding increases in accordance with the merger agreement (whether as a result of the exercise of Mission stock options or otherwise), the number of exchangeable shares will increase and the aggregate transaction value will increase, but there will be no change in the per share stock consideration or per share cash consideration. Each additional exchangeable share of Mission common stock will increase the aggregate transaction value by 0.4631 shares of Petrohawk common stock and \$3.26 in cash.

Average Petrohawk Common Stock Value	Transaction Value	Per Share Stock Consideration			Percentage of Outstanding Shares of Mission Common Stock to Receive:	
		(Shares of Petrohawk Common Stock)	Value of Per Share Stock Consideration	Per Share Cash Consideration	Stock Consideration	Cash Consideration
\$13.00	385,447,278	0.7138	9.2794	9.2800	64.87	35.13
12.75	380,638,761	0.7188	9.1647	9.1643	64.43	35.57
12.50	375,830,244	0.7239	9.0488	9.0485	63.97	36.03
12.25	371,021,727	0.7292	8.9327	8.9327	63.50	36.50
12.00	366,213,209	0.7347	8.8164	8.8170	63.03	36.97
11.75	361,404,692	0.7405	8.7009	8.7012	62.53	37.47
11.50	356,596,175	0.7466	8.5859	8.5854	62.03	37.97
11.25	351,787,658	0.7529	8.4701	8.4696	61.51	38.49
11.00	346,979,141	0.7594	8.3534	8.3539	60.98	39.02
10.75	342,170,624	0.7663	8.2377	8.2381	60.43	39.57
10.50	337,362,107	0.7736	8.1228	8.1223	59.86	40.14
10.25	332,553,590	0.7811	8.0063	8.0066	59.28	40.72
10.00	327,745,072	0.7891	7.8910	7.8908	58.69	41.31
9.75	322,936,555	0.7974	7.7747	7.7750	58.07	41.93
9.50	318,128,038	0.8062	7.6589	7.6593	57.44	42.56
9.25	313,319,521	0.8155	7.5434	7.5435	56.78	43.22
9.00	308,511,004	0.8253	7.4277	7.4277	56.11	43.89
8.75	303,702,487	0.8357	7.3124	7.3119	55.42	44.58
8.50	298,893,970	0.8466	7.1961	7.1962	54.70	45.30
8.25	294,085,452	0.8582	7.0802	7.0804	53.96	46.04
8.00	289,276,935	0.8706	6.9648	6.9646	53.19	46.81
7.75	284,468,418	0.8837	6.8487	6.8489	52.40	47.60

7.50	279,659,901	0.8977	6.7328	6.7331	51.58	48.42
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Assuming an Average Petrohawk Common Stock Value of \$11.53, which was the closing price of Petrohawk common stock on April 1, 2005, the business day prior to the announcement of the proposed merger, the merger consideration would have a value of approximately \$8.60 per share of Mission common stock. Assuming an Average Petrohawk Common Stock Value of \$ based on the volume-weighted average of the closing prices per share of Petrohawk common stock during the ten consecutive trading days

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ended three calendar days before the mailing of this joint proxy statement/ prospectus, the merger consideration would have a value of approximately \$ _____ per share of Mission common stock.

The actual value of the cash consideration or number of shares of Petrohawk common stock that you will receive for each share of Mission common stock you may hold may differ from the hypothetical amounts shown in the foregoing examples because the actual amounts will be determined at the effective time of the merger based on a formula set forth in the merger agreement and described in this document.

No assurance can be given that the current fair market value of Petrohawk common stock will be equivalent to the fair market value of Petrohawk common stock on the date that the merger consideration is received by a Mission stockholder or at any other time. The actual fair market value of the Petrohawk common stock received by Mission stockholders will depend upon the market price of Petrohawk common stock upon receipt, which may be higher or lower than the Average Petrohawk Common Stock Value or the market price of Petrohawk common stock on the date the merger was announced, on the date this document is mailed to Mission stockholders, on the date a Mission stockholder makes an election with respect to the merger consideration, or on the date of the special meeting of Mission stockholders.

If You Are a Mission Stockholder, You May Receive a Different Form or Combination of Merger Consideration Than What You Elect (Page 62)

You may elect to receive cash, shares of Petrohawk common stock or a combination of cash and Petrohawk common stock in exchange for your shares of Mission common stock. However, since Petrohawk is issuing a fixed number of shares of Petrohawk common stock and paying a fixed amount of cash (in each case subject to upward adjustment in the event that any shares of Mission common stock are issued in accordance with the merger agreement pursuant to the exercise of Mission stock options or otherwise), you cannot be certain of receiving the form or combination of consideration that you elect with respect to all of your shares of Mission common stock.

If the elections result in an oversubscription of the pool of cash or Petrohawk common stock, certain procedures for allocating cash and Petrohawk common stock will be followed by the exchange agent. See The Merger Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration; Allocations Allocation beginning on page 62 of this document.

To Make an Election, Mission Stockholders Must Properly Complete and Deliver the Election Form (Page 62)

If you are a Mission stockholder, you have received together with this joint proxy statement/ prospectus an election form with instructions for making cash and stock elections. You must properly complete and deliver to the exchange agent your election form along with your stock certificates (or a properly completed notice of guaranteed delivery). Do not send your stock certificates or election form with your proxy card.

Election forms and stock certificates (or a properly completed notice of guaranteed delivery) must be received by the exchange agent by the election deadline, which is 5:00 p.m., CDT, on _____, 2005. Once you tender your stock certificates to the exchange agent, you may not transfer your shares of Mission common stock until the merger is completed, unless you revoke your election by written notice to the exchange agent that is received prior to the election deadline.

If you fail to submit a properly completed election form, together with your stock certificates (or a properly completed notice of guaranteed delivery), prior to the election deadline, you will be deemed not to have made an election. As a holder making no election, you will be paid value per share equivalent to the amount paid per share to holders making elections, but you may be paid all in cash, all in Petrohawk common stock, or in part cash and in part Petrohawk common stock, depending on the remaining pool of cash and Petrohawk common stock available for paying merger consideration after honoring the cash elections and stock elections that other Mission stockholders have made.

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If you own shares of Mission common stock in street name through a broker or other nominee and you wish to make an election, you should seek instructions from the broker or other nominee holding your shares concerning how to make your election.

If the merger agreement is not adopted and the merger and the other transactions contemplated by the merger agreement are not approved by Mission stockholders, or the stock issuance is not approved by Petrohawk stockholders, stock certificates will be returned by the exchange agent by first class mail or through book-entry transfer (in the case of shares of Mission common stock delivered in book-entry form to the exchange agent).

The Meetings and Voting

Petrohawk Annual Meeting of Stockholders (Page 24)

The Petrohawk annual meeting will be held in Houston on _____, 2005 at 11:00 a.m., CDT. At the annual meeting, you will be asked:

1. To elect two nominees to the board of directors to serve as Class I directors until their successors are duly elected or until their earlier death, resignation, or removal.
2. To consider and vote upon a proposal to approve the issuance of shares of common stock, par value \$0.001 per share, of Petrohawk pursuant to the Agreement and Plan of Merger, dated as of April 3, 2005, by and among Petrohawk, Petrohawk Acquisition Corporation, and Mission Resources Corporation.
3. To consider and vote upon a proposal to amend Petrohawk's certificate of incorporation to increase the number of authorized shares of common stock from 75 million shares to 125 million shares.
4. To consider and vote upon a proposal to amend Petrohawk's 2004 Employee Incentive Plan to increase the number of authorized shares of common stock under the plan from 2.75 million shares to 4.25 million shares.
5. To consider and vote upon a proposal to amend Petrohawk's 2004 Non-Employee Director Incentive Plan to increase the number of authorized shares of common stock under the plan from 200,000 shares to 400,000 shares.
6. To ratify the selection of Deloitte & Touche LLP as Petrohawk's independent auditors for the year ending December 31, 2005.
7. To transact any other business as may properly be brought before the annual meeting or any adjournment or postponement of the annual meeting.

You can vote at the Petrohawk annual meeting if you owned Petrohawk common stock or 8% cumulative convertible preferred stock at the close of business on June 13, 2005. On that date, there were 40,141,017 shares of Petrohawk common stock outstanding and entitled to vote, approximately 8.2% of which were owned and entitled to be voted by Petrohawk directors and executive officers and their affiliates. Also on that date, there were 598,271 shares of Petrohawk 8% cumulative convertible preferred stock outstanding and entitled to vote, none of which were owned by Petrohawk directors and executive officers and their affiliates. You can cast one vote for each share of Petrohawk common stock you owned on that date. Each holder of Petrohawk's 8% cumulative convertible preferred stock is entitled to one vote for every two shares of 8% cumulative convertible preferred stock owned on that date.

Approval of the issuance of Petrohawk common stock in the merger requires the affirmative vote of a majority of the votes cast at the meeting. Broker non-votes and abstentions have no impact on this matter provided a quorum is present. Approval of the amendment to the certificate of incorporation requires the affirmative vote of holders of a majority of the outstanding shares of Petrohawk stock entitled to vote. Consequently, broker non-votes and abstentions on this matter have the effect of a vote against the matter.

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Each of the directors nominated to serve on Petrohawk's board of directors as Class I directors are elected by a plurality of the votes of Petrohawk's stockholders present in person or represented by written proxy at the annual meeting. Any shares not voted (whether by withholding the vote, broker non-vote or otherwise) have no impact in the election of directors, except to the extent the failure to vote for an individual results in another candidate receiving a larger number of votes.

Approval of the amendment to the 2004 Employee Incentive Plan and the amendment to the 2004 Non-Employee Director Incentive Plan requires affirmative vote of a majority of the votes cast at the meeting. Broker non-votes and abstentions on these matters have no impact, provided that a quorum is present. Although action by the stockholders on the ratification of Petrohawk's Audit Committee's selection of an independent auditor is not required, the Petrohawk Audit Committee believes that it is important to seek stockholder ratification of this appointment in light of the critical role played by the independent auditor in maintaining the integrity of financial controls and reporting.

Mission Special Stockholder Meeting (Page 26)

The Mission special meeting will be held in Houston, Texas on _____, 2005 at 10:00 a.m., CDT. At the special meeting, you will be asked:

1. to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement; and
2. to transact any other business as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

You can vote at the Mission special meeting if you owned Mission common stock at the close of business on June 13, 2005. On that date, there were 41,658,013 shares of Mission common stock outstanding and entitled to vote, approximately 1% of which were owned and entitled to be voted by Mission directors and executive officers and their affiliates. Additionally, parties owning approximately 32% of Mission common stock have entered into separate voting agreements with Petrohawk and Mission pursuant to which they have agreed, among other things, to vote all shares owned by each of them in favor of the merger. You can cast one vote for each share of Mission common stock you owned on that date. In order to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, the holders of a majority of the outstanding shares of Mission common stock entitled to vote must vote in favor of doing so.

Boards of Directors Recommendations to Stockholders

The Petrohawk board of directors believes that the merger and the issuance of Petrohawk common stock in the merger is fair to and in the best interests of the Petrohawk stockholders, and recommends that Petrohawk stockholders vote FOR the issuance of Petrohawk common stock in the merger. In addition, the Petrohawk board of directors believes that the amendments to Petrohawk's certificate of incorporation, the 2004 Non-Employee Director Incentive Plan, and the 2004 Employee Incentive Plan, the election of the persons nominated as directors to the board of directors and the ratification of Deloitte & Touche LLP as independent auditors for 2005 are in the best interests of the Petrohawk stockholders and recommends that the Petrohawk stockholders vote FOR each of these proposals.

The Mission board of directors believes that the merger is fair to and in the best interests of the Mission stockholders, and recommends that Mission stockholders vote FOR the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement.

To review the background and reasons for the merger in greater detail see The Merger Background of the Merger beginning on page 34 of this document, and to review certain risks related to the merger, see Risk Factors beginning on page 19 of this document, The Merger Petrohawk's Reasons for the Merger; Recommendation of the Stock Issuance in the Merger by the Petrohawk Board of Directors beginning on page 39 of this document and The Merger Mission's Reasons for the Merger; Recommendation of the Merger by the Mission Board of Directors beginning on page 41 of this

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document. Please refer to Proposed Amendment to Petrohawk's Certificate of Incorporation beginning on page 104 of this document, Election of Petrohawk Directors beginning on page 105 of this document, Proposed Amendment to Petrohawk's 2004 Employee Incentive Plan beginning on page 122 of this document, Proposed Amendment To Petrohawk's 2004 Non-Employee Director Incentive Plan beginning on page 125 of this document, and Ratification of Independent Auditors beginning on page 138 of this document for a more complete discussion of the other Petrohawk proposals.

Comparative Market Price and Dividend Information**Comparative Market Price Information (Page 96)**

Petrohawk common stock is quoted on the Nasdaq National Market under the symbol HAWK, and Mission common stock is quoted on the Nasdaq National Market under the symbol MSSN.

The following table lists the closing prices of Petrohawk common stock and Mission common stock on April 1, 2005, the last trading day before we announced the proposed merger, and on June , 2005, the last practicable date prior to distribution of this document. The following table also presents the equivalent pro forma prices for Mission common stock on those dates, as determined by multiplying the closing prices of Petrohawk common stock on those dates by 0.7458 and , each representing the fraction of a share of Petrohawk common stock that Mission stockholders electing to receive Petrohawk common stock would receive in the merger for each share of Mission common stock, based on (1) a hypothetical Average Petrohawk Common Stock Value of \$11.53, which was the closing price of Petrohawk common stock on April 1, 2005, the business day prior to the announcement of the proposed merger and (2) a hypothetical Average Petrohawk Common Stock Value of \$ based on the volume-weighted average of the trading sale prices per share of Petrohawk common stock during the 10 consecutive trading days ending on June , 2005, respectively, and assuming no adjustment for oversubscriptions.

	Petrohawk Common Stock	Mission Common Stock	Mission Equivalent per Share
April 1, 2005	\$ 11.53	\$ 7.22	\$ 8.60
June , 2005			

The market prices of both Petrohawk common stock and Mission common stock will fluctuate prior to the merger. You should obtain current stock price quotations for Petrohawk common stock and Mission common stock. You can get these quotations from a newspaper, on the Internet or by calling your broker.

Dividend Policy of Petrohawk (Page 96)

Petrohawk has never paid any cash dividends on its common stock. Petrohawk does not expect to declare or pay any cash or other dividends in the foreseeable future on its common stock. Holders of Petrohawk's 8% cumulative convertible preferred stock are entitled to receive cumulative dividends at the annual rate of \$0.74 per share when and as declared by the board of directors of Petrohawk. No dividends may be paid on Petrohawk's common stock unless all cumulative dividends due on all of the 8% cumulative convertible preferred stock have been declared and paid. Petrohawk's existing revolving credit facility restricts the payment of cash dividends on common stock and preferred stock (other than the 8% cumulative convertible preferred stock), and Petrohawk may also enter into credit agreements or other borrowing arrangements in the future that restrict the ability to declare and pay cash dividends.

Matters to Be Considered in Deciding How to Vote**Fairness Opinion of Sanders Morris Harris Inc. to the Petrohawk Board of Directors (Page 43)**

In connection with the merger, Petrohawk retained Sanders Morris Harris Inc. (SMH) as its financial advisor. In deciding to approve the merger agreement, the Petrohawk board of directors

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considered the opinion of SMH provided to the Petrohawk board of directors on April 3, 2005, that, based upon and subject to the assumptions made, matters considered, qualifications, and limitations set forth in the written opinion, as of that date, the financial consideration to be paid by Petrohawk in the merger was fair, from a financial point of view, to Petrohawk.

The full text of the written opinion of SMH, dated April 3, 2005, which sets forth, among other things, the assumptions made, matters considered, qualifications, and limitations on the review undertaken by SMH in connection with the opinion, is attached to this document as Annex B. SMH provided its opinion for the use and benefit of the Petrohawk board of directors in connection with its consideration of the merger. The SMH opinion is not a recommendation as to how any stockholder of Petrohawk or Mission should vote or act with respect to any matter relating to the merger.

Mission's Financial Advisor and Merrill Lynch, Pierce, Fenner & Smith Incorporated's Fairness Opinion to the Mission Board of Directors (Page 51)

Under a letter agreement dated August 19, 2002, Mission retained Petrie Parkman & Co., Inc. (Petrie Parkman) to act as its financial advisor. Petrie Parkman was not requested to, and did not, render an opinion to the Mission board of directors in connection with the merger. In connection with the merger, Mission retained Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill Lynch) to opine on the fairness of the merger from a financial point of view. In deciding to approve the merger agreement, the Mission board of directors considered the opinion of Merrill Lynch provided to the Mission board of directors on April 3, 2005, that, as of the date of the opinion and based upon and subject to the matters set forth in its opinion, the consideration to be received by holders of Mission common stock (other than Petrohawk and its affiliates) in the merger was fair, from a financial point of view, to such holders.

The full text of the written opinion of Merrill Lynch, dated April 3, 2005, which sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations of the review undertaken by Merrill Lynch in rendering its opinion, is attached to this document as Annex C. Merrill Lynch provided its opinion for the information and assistance of the Mission board of directors in connection with its consideration of the transaction contemplated by the merger agreement. The Merrill Lynch opinion is not a recommendation as to how any Mission stockholder should vote on the merger.

The Merger Generally Will Be Tax-Free to U.S. Holders and Certain Non-U.S. Holders of Mission Common Stock to the Extent They Receive Petrohawk Common Stock (Page 78)

Based on the opinions of Porter & Hedges, L.L.P., outside counsel to Mission, and Thompson & Knight LLP, outside counsel to Petrohawk, we expect that the material U.S. federal income tax consequences of the merger to Mission stockholders that are U.S. persons will be as follows:

If you exchange Mission common stock solely for cash in the merger, you generally should recognize (i.e., take into account for tax purposes) capital gain or loss equal to the difference between the amount of cash received and your tax basis in the stock surrendered.

If you exchange Mission common stock solely for Petrohawk common stock in the merger, you will not recognize any gain or loss, except to the extent of the cash you receive in lieu of a fractional Petrohawk share.

If you exchange Mission common stock for a combination of cash and Petrohawk common stock in the merger, you generally will recognize gain (but not loss). Your gain recognized generally will equal the lesser of (1) the excess of the sum of the cash and the fair market value of the Petrohawk common stock received over your tax basis in the Mission stock surrendered, or (2) the amount of cash received.

Your holding period for the Petrohawk common stock received in the merger generally will include your holding period for the Mission common stock exchanged in the merger.

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Your aggregate tax basis of the shares of Petrohawk common stock received in exchange for your Mission common stock pursuant to the merger will be the same as the aggregate tax basis of your Mission common stock surrendered in the merger decreased by the amount of cash received in the merger and increased by the amount of gain recognized in the merger.

If you are a non-U.S. person that owns or has owned more than 5% of the outstanding shares of Mission common stock at any time during the shorter of (1) the five-year period ending on the effective time of the merger or (2) the period during which you held such Mission common stock (referred to as the Testing Period), and you exchange your Mission common stock solely for cash, solely for Petrohawk common stock constituting 5% or less of the outstanding shares of Petrohawk common stock, or for a combination of cash and Petrohawk common stock constituting 5% or less of the outstanding shares of Petrohawk common stock immediately after the merger, we expect the U.S. federal income tax consequences to you to be as follows:

You will recognize gain or loss measured by the difference between (1) the amount of any cash received (including cash instead of a fractional share of Petrohawk common stock) and the fair market value of the Petrohawk common stock received in the merger, and (2) the adjusted tax basis in the Mission common stock you surrender in the merger.

The aggregate tax basis of the Petrohawk common stock received in the merger will equal the fair market value of such Petrohawk common stock as of the effective time of the merger.

The holding period for the Petrohawk common stock received in the merger will begin the day after the effective time of the merger.

If you are a non-U.S. person that has owned more than 5% of the outstanding shares of Mission common stock at any time during the Testing Period, and you own more than 5% of the outstanding shares of Petrohawk common stock after the merger, we expect the U.S. federal income tax consequences to you generally to be the same as previously described with respect to a U.S. person.

We expect the tax consequences to a Mission stockholder that is a non-U.S. person and who has not held more than 5% of Mission's outstanding common stock at any time during the Testing Period to be as follows:

You will not be subject to U.S. federal income tax on any gain or loss you realize if you exchange your Mission stock solely for shares of Petrohawk stock, solely for cash or for a combination of cash and Petrohawk common stock in the merger.

The aggregate tax basis of the Petrohawk common stock received in the merger will be equal to the aggregate tax basis of the Mission common stock surrendered, decreased by the amount of cash received in the merger.

The holding period for shares of Petrohawk common stock received in exchange for shares of Mission common stock in the merger will include the holding period of your Mission common stock exchanged in the merger.

Please refer to *The Merger* Material U.S. Federal Income Tax Consequences beginning on page 78 of this document for a more complete discussion of the U.S. federal income tax consequences of the merger. Determining the actual tax consequences of the merger to you may be complex and will depend on your specific situation. You should consult your tax advisor for a full understanding of the merger's tax consequences for you.

Mission Directors and Executive Officers Have Interests in the Merger that are in Addition to their Interests as Stockholders (Page 86)

In considering the recommendation of the Mission board of directors with respect to the adoption of the merger agreement and the approval of the merger and the other transactions contemplated by the merger agreement, Mission stockholders should be aware that certain executive officers and directors of

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Mission have interests in the merger that are in addition to the interests of other stockholders of Mission generally.

Board of Directors After the Merger (Page 87)

After the merger, the board of directors of the combined company will have nine members, consisting of the seven current members of Petrohawk's board of directors and two members to be designated by Mission, which members shall be reasonably acceptable to Petrohawk.

The Merger is Expected to Occur in the Third Quarter of 2005 (Page 66)

The merger will occur after all the conditions to its completion have been satisfied or, if permissible, waived. Currently, we anticipate that the merger will occur in the third quarter of 2005. However, we cannot assure you when or if the merger will occur. If the merger has not been completed on or before December 31, 2005, either Petrohawk or Mission may terminate the merger agreement unless the failure to complete the merger by that date is due to the failure of the party seeking to terminate the merger agreement to fulfill any material obligations under the merger agreement or a material breach of the merger agreement by such party.

Completion of the Merger is Subject to Customary Conditions (Page 67)

The completion of the merger is subject to a number of customary conditions being met, including the adoption by Mission stockholders of the merger agreement and approval by Mission stockholders of the merger and the other transactions completed by the merger agreement, the approval by Petrohawk stockholders of the issuance of Petrohawk common stock in the merger and the approvals of regulatory agencies.

Where the law permits, a party to the merger agreement could elect to waive a condition to its obligation to complete the merger, even if that condition has not been satisfied. We cannot be certain when (or if) the conditions to the merger will be satisfied or waived or that the merger will be completed.

Termination of the Merger Agreement; Fees Payable (Page 76)

We may terminate the merger agreement by mutual written consent at any time. Either of us also may terminate the merger agreement if:

the merger is not completed on or before December 31, 2005 (although this termination right is not available to a party whose failure to fulfill any material obligations under, or material breach of, the merger agreement resulted in the failure to complete the merger by that date);

a court or other governmental entity of competent jurisdiction issues a final nonappealable order having the effect of permanently enjoining or otherwise prohibiting the merger;

the stockholders of Mission do not adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement at the Mission stockholders' meeting;

the stockholders of Petrohawk do not approve the issuance of Petrohawk common stock in the merger at the Petrohawk stockholders' meeting;

the other party is in breach of its representations, warranties, covenants or agreements set forth in the merger agreement and the breach rises to a level that would excuse the terminating party's obligation to complete the merger and is not cured in 30 days or cannot be cured by December 31, 2005;

prior to obtaining the requisite approval of the Mission stockholders to adopt the merger agreement and approve the merger, there occurs a change in Mission's recommendation that its stockholders adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement; or

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prior to obtaining the requisite approval of the Mission stockholders to adopt the merger agreement and approve the merger, Mission enters into an agreement or its board recommends that Mission enter into an agreement with a third party that would result in the third party owning or controlling 10% or more of Mission's common stock or assets.

The merger agreement provides that in limited circumstances described more fully beginning on page 76 of this document, if there occurs a change in Mission's recommendation that its stockholders adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, or if the merger agreement is otherwise terminated after Mission shall have received a third party acquisition proposal and Mission enters into an agreement with respect to that proposal within 12 months of termination of the merger agreement then Mission will be required to pay a termination fee of \$12.5 million to Petrohawk. The effect of this termination fee could be to discourage other companies from seeking to acquire or merge with Mission prior to completion of the merger, and could cause Mission to reject any acquisition proposal from a third party which does not take into account the termination fee.

We May Amend the Terms of the Merger and Waive Rights Under the Merger Agreement (Page 84)

We may jointly amend the terms of the merger agreement, and either party may waive its right to require the other party to adhere to any of those terms, to the extent legally permissible. However, after the Mission stockholders adopt the merger agreement, they must approve any amendment or waiver that alters or changes the form of the consideration that will be received by them, or any term of the merger agreement, if such alteration or change adversely affects the Mission stockholders.

Appraisal Rights (Page 86)

Shares of Mission common stock outstanding immediately prior to the effective time of the merger and held by a holder who has not voted in favor of, or consented in writing to, the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement and who has delivered a written demand for appraisal of such shares in accordance with Section 262 of the DGCL will not be converted into the right to receive the merger consideration, unless and until the dissenting holder fails to perfect or effectively withdraws or otherwise loses his or her right to appraisal and payment under the DGCL. If, after the effective time of the merger, a dissenting stockholder fails to perfect or effectively withdraws or loses his or her right to appraisal, his or her shares of Mission common stock will be treated as if they had been converted as of the effective time of the merger into the right to receive the merger consideration without interest or dividends thereon.

Petrohawk will Account for the Merger Using the Purchase Method of Accounting (Page 86)

Petrohawk will account for the merger as a purchase for financial reporting purposes.

Comparison of the Rights of Mission Stockholders and Petrohawk Stockholders (Page 97)

Mission stockholders who do not receive solely cash consideration in the merger will become Petrohawk stockholders upon the effective time of the merger, and their rights as such will be governed by Petrohawk's certificate of incorporation and bylaws. See Comparison of Rights of Holders of Petrohawk Common Stock and Mission Common Stock beginning on page 97 for a description of the material differences between the rights of Petrohawk stockholders and Mission stockholders.

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PETROHAWK ENERGY CORPORATION
SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA

Set forth below are highlights from Petrohawk's unaudited consolidated financial data as of and for the quarters ended March 31, 2005 and 2004, and audited consolidated financial data for the years ended December 31, 2000 through 2004. This information should be read together with Petrohawk's consolidated financial statements and related notes included in Petrohawk's quarterly report on Form 10-Q for the quarter ended March 31, 2005 and Annual Report on Form 10-K for the year ended December 31, 2004, which are incorporated by reference in this document and from which this information is derived.

	Quarter Ended March 31,		Year Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
(Thousands of dollars, except per share amounts)							
Statement of Operations Data							
Revenues	\$ 32,326	\$ 4,052	\$ 33,577	\$ 12,925	\$ 9,648	\$ 13,656	\$ 8,358
Costs and expenses	55,298	3,017	24,331	11,935	16,530	26,206	6,638
Income (loss) before taxes	(22,972)	1,035	9,246	990	(6,882)	(12,550)	1,720
Income tax provision	8,720	(23)	(1,129)	(24)		3,504	(294)
Income (loss) before cumulative effect of change in accounting method	(14,252)	1,012	8,117	966	(6,882)	(9,046)	1,426
Cumulative effect of change in accounting method, net of tax(1)				1			
Net income (loss)	\$ (14,252)	\$ 1,012	\$ 8,117	\$ 967	\$ (6,882)	\$ (9,046)	\$ 1,426
Basic earnings (loss) per share:							
Income before cumulative effect of change in accounting method	\$ (0.36)	\$ 0.14	\$ 0.71	\$ 0.08	\$ (1.18)	\$ (1.50)	0.26
Cumulative effect, net of tax(1)							
Net income (loss)	\$ (0.36)	\$ 0.14	\$ 0.71	\$ 0.08	\$ (1.18)	\$ (1.50)	\$ 0.26
Diluted earnings (loss) per share:							
Income before cumulative effect of change in accounting method	\$ (0.36)	\$ 0.14	\$ 0.36	\$ 0.08	\$ (1.18)	\$ (1.50)	\$ 0.26

method								
Cumulative effect, net of tax(1)								
Net income (loss)	\$ (0.36)	\$ 0.14	\$ 0.36	\$ 0.08	\$ (1.18)	\$ (1.50)	\$ 0.26	
Weighted average shares outstanding:								
Basic	39,980	6,215	10,808	6,216	6,209	6,184	5,308	
Diluted	39,980	6,570	25,690	6,253	6,209	6,184	5,641	
Balance Sheet Data								
Property, plant and equipment, net	\$ 495,740	\$ 41,888	\$ 486,164	\$ 41,428	\$ 41,684	\$ 48,154	\$ 53,121	
Total assets	542,610	46,772	534,199	46,115	44,753	52,629	58,466	
Long-term obligations:								
Long-term debt, net of current portion	212,500	13,285	239,500					