WARREGO COMMENCES MATCHING RIGHTS PROCESS IN BEACH SCHEME IMPLEMENTATION DEED IN RESPECT OF HANCOCK TAKEOVER OFFER

Warrego Energy Limited (ASX: WGO) (**Warrego**) refers to the off-market takeover offer from Hancock Energy (PB) Pty Ltd to acquire all of the fully paid ordinary shares in Warrego at an offer price of $0.23 per share (**Hancock Takeover Offer**).

The Warrego Board has assessed the Hancock Takeover Offer and has determined that it is a Superior Proposal compared to the scheme proposal from Beach Energy Limited (ASX: BPT) (**Beach**) announced by Warrego on 14 November 2022.

Warrego has today issued a notice to Beach under the matching rights regime in the Beach Scheme Implementation Deed, which gives Beach 5 business days to match the Hancock Takeover Offer, expiring at 5:00pm (Perth time) on Thursday, 8 December 2022. Until Beach has had an opportunity to match the Hancock Takeover Offer, the Warrego Directors maintain their existing recommendation in favour of the Beach scheme proposal.

The Warrego Board advises shareholders to **TAKE NO ACTION** in relation to the Hancock Takeover Offer until they receive further advice from the Warrego Board.

This announcement has been authorised for release by the Board of Warrego.

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About Warrego Energy Limited

Warrego Energy is focused on the development of onshore assets in Australia and Spain. In Western Australia's prolific Perth Basin, the Company holds a 50% interest in EP469, including the West Erregulla gas project, and 100% of STP-EPA-0127, covering 8,700 km^2 (or 2.2 million acres).

In Spain, the Company holds an 85% working interest in the Tesorillo gas project in the Cadiz region and a 50.1% working interest in the El Romeral gas to power facility in the Seville region.