



# ASX Announcement

## Counterproposal to acquire Warrego

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Reference #044/22

Date 2 December 2022

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As announced on 14 November 2022, Beach Energy Limited (ASX: BPT, Beach) entered into a Scheme Implementation Deed (SID) with Warrego Energy Limited (ASX: WGO, Warrego) under which Beach would acquire all the issued shares in Warrego for \$0.20 cash per share, plus any net proceeds received from the sale of Warrego's Spanish assets, by way of a members' scheme of arrangement.

On 1 December 2022, the Warrego Board announced that an off-market takeover offer received 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 was determined to be a Superior Proposal, as defined in the SID.

In accordance with clause 11.5 of the SID (Beach matching right), Beach advises that on 1 December 2022 it submitted a Counterproposal to acquire all the issued shares in Warrego for \$0.25 per share cash consideration, plus any net proceeds received from the sale of Warrego's Spanish assets (the "Counterproposal").

The Counterproposal is a revision to the cash element of the offer price only and there are no other changes to the terms of Beach's initial proposal contemplated by the SID.

The Beach Board considers that the Counterproposal would provide a superior outcome to Warrego shareholders than the Hancock off-market takeover offer.

### Authorisation

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

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