

## COUNTERPROPOSAL FROM BEACH ENERGY

Warrego Energy Limited (ASX: WGO) (**Warrego**) refers to its previous announcements in relation to the scheme proposal from Beach Energy Limited (ASX: BPT) (**Beach**) and in relation to the off-market takeover bid by 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.

Warrego advises that it has received a counterproposal from Beach under which it has increased the upfront cash consideration portion of their scheme proposal from \$0.20 to \$0.25 (**the Beach Counterproposal**). Accordingly, the consideration under the Beach Counterproposal is \$0.25 per share cash consideration plus, if Warrego's Spanish assets are sold, and such sale completes, within 12 months of implementation of the Scheme, each Warrego Shareholder's pro-rata share of the proceeds of such sale net of costs and taxes. The Beach Counterproposal is otherwise on the same terms as the scheme implementation deed between Warrego and Beach announced on 14 November 2022.

The Warrego Board, in consultation with its advisers, will consider the Beach Counterproposal and will update shareholders in due course. The Warrego Board advises shareholders to **TAKE NO ACTION** in relation to the Hancock takeover offer and the Beach Counterproposal in the meantime.

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<sup>2</sup> (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.