

COMMENCEMENT OF BEACH MATCHING RIGHTS PROCESS IN RESPECT OF REVISED HANCOCK TAKEOVER OFFER

Warrego Energy Limited (ASX: WGO) (**Warrego**) refers to its announcement last Friday that Hancock Energy (PB) Pty Ltd had increased the offer price under its takeover bid for Warrego from \$0.23 per share to \$0.28 per share (**Hancock Takeover Offer**).

The Warrego Board has assessed the revised Hancock Takeover Offer and has determined that it is a Superior Proposal compared to the revised scheme proposal from Beach Energy Limited (ASX: BPT) (**Beach**) announced by Warrego on 2 December 2022 under which Beach would acquire all of the shares in Warrego for an upfront cash consideration of \$0.25 per share, plus the potential for additional scheme consideration if Warrego's Spanish assets are sold within 12 months of implementation of the scheme (**Beach Counterproposal**).

Warrego has now 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 revised Hancock Takeover Offer, expiring at 5:00pm (Perth time) on Monday, 12 December 2022. Until Beach has had an opportunity to match the revised 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 revised 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 km² (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.