



WARREGO ENERGY LIMITED
ACN 125 394 667
(Company)

Notice of Extraordinary General Meeting

The Extraordinary General Meeting of the Company will be held as a virtual meeting, online at <https://web.lumiagm.com/344-680-275> on 10 August 2021 at 3.00 pm (Perth time).

The Notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by email at companysecretary@warregoenergy.com

Due to the continuing developments in relation to the COVID-19 situation and public health concerns, the Extraordinary General Meeting of the Company (**EGM**) will be held as a virtual meeting. Shareholders and proxyholders are advised that attendance in person at the EGM is not possible as there will not be a physical meeting.

Shareholders and proxyholders will have a number of options available to them to participate in the EGM, including the ability to ask questions online or by telephone in the lead up to the meeting. Please refer to the Important Information section of this Notice of Meeting for further details.

Shareholders and proxyholders can register for the EGM online from 2.00 pm (Perth time) on <https://web.lumiagm.com/344-680-275> Warrego recommends that participants register at least 15 minutes before the EGM is scheduled to commence.

In the current pandemic climate, Shareholders are urged to vote by proxy in advance of the Meeting

WARREGO ENERGY LIMITED
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(Company)

Notice of Extraordinary General Meeting

Notice is given that the extraordinary general meeting of Warrego Energy Limited will be held as a virtual meeting, online at <https://web.lumiagm.com/344-680-275> on 10 August 2021 at 3.00 pm (Perth time) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Approval of Long Term Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That the employee incentive scheme of the Company known as the "Warrego Long Term Incentive Plan" and the issue of Securities under that plan are approved under and for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval of potential termination benefits under the Long Term Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, conditional on Resolution 1 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the "Warrego Long Term Incentive Plan", the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is given under and for the purposes of Part 2D.2 of the Corporations Act, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Performance Rights to Directors

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, subject to Resolution 1 being passed, the issue of:

- (a) *up to 1,912,568 Performance Rights to Mr Dennis Donald (or his nominee/s); and*
- (b) *up to 1,092,896 Performance Rights to Mr David Biggs (or his nominee/s),*

under the LTI Plan is approved under and for the purposes of Listing Rule 10.14 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Ratification of prior issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That the issue of 147,077,439 Shares at \$0.22 per Share (**Tranche 1 Placement Shares**) is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 5 – Approval to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That the issue of up to 80,195,289 Shares at \$0.22 per Share (**Tranche 2 Placement Shares**) is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 6 – Approval to issue Tranche 2 Placement Shares to Mr Greg Columbus

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That the issue of up to 1,136,365 Tranche 2 Placement Shares to Mr Greg Columbus (or his nominee/s) is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Replacement of Constitution

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That the annulment of the Company's existing Constitution and adoption of a new constitution in its place, in the form of the document tabled at the Meeting and signed by the Chair for the purposes of identification, is approved under and for the purposes of section 136(2) of the Corporations Act and for all other purposes, with effect from the close of the Meeting.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1 by or on behalf of a person who is eligible to participate in the LTI Plan, or any of their respective associates;
- (b) Resolution 3(a) to (b) (inclusive) by or on behalf of Mr Dennis Donald, Mr David Biggs (or their respective nominees) or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTI Plan, or any of their respective associates;
- (c) Resolution 4 by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates;
- (d) Resolution 5 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates; and
- (e) Resolution 6 by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shares held by or for an employee incentive scheme must only be voted on a Resolution under the Listing Rules if and to the extent that they are held for the benefit of a nominated participant in the scheme; the nominated participant is not excluded from voting on the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

Voting prohibitions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1, 2 or 3 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

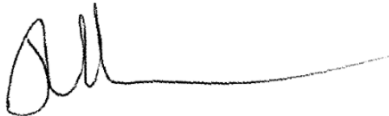
- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on Resolution 2 must not be cast by any participants or potential participants in the LTI Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (c) the person is appointed as proxy by writing that specifies the way the proxy is to vote on Resolution 2; and
- (d) it is not cast on behalf of the person or an associate of the person.

BY ORDER OF THE BOARD



John Newman
Company Secretary
Warrego Energy Limited
Dated: 9 July 2021

WARREGO ENERGY LIMITED
ACN 125 394 667
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held as a virtual meeting, online at <https://web.lumiagm.com/344-680-275> on 10 August 2021 at 3.00 pm (Perth time) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes information about the following to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Resolution 1 – Approval of Long Term Incentive Plan
Section 4	Resolution 2 – Approval of potential termination benefits under the Long Term Incentive Plan
Section 5	Resolution 3 – Approval to issue Performance Rights to Directors
Section 6	Resolution 4 – Ratification of prior issue of Tranche 1 Placement Shares
Section 7	Resolution 5 – Approval to issue Tranche 2 Placement Shares
Section 8	Resolution 6 – Approval to issue Tranche 2 Placement Shares to Mr Greg Columbus
Section 9	Resolution 7 – Replacement of Constitution
Schedule 1	Definitions
Schedule 2	Summary of LTI Plan

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

In light of the COVID-19 situation and public health concerns, the Meeting will be held as a virtual Meeting. Shareholders and proxyholders are advised that attendance in person at the Meeting is not possible as there will not be a physical meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

2.2 How to participate live online

(a) Login

Log into <https://web.lumiagm.com/344-680-275> using your username (the Voter Access Code from your Proxy Form or Notice of Meeting e-mail) and password (the postcode of your registered address, or 3 country code for holdings outside Australia).

The Meeting ID is: 344-680-275

If you experience difficulty logging into the Meeting please contact 1300 737 760 or +61 2 9090 9600 from outside Australia.

(b) Shareholder login details

Shareholders will need the following information in order to login to the Lumi online platform:

- (i) **Username:** the Voter Access Code printed on the front of the proxy form, or contained in the Notice of Meeting E-mail.
- (ii) **Password:** the postcode of the holder's registered address. If the address is outside Australia, the Password is the 3 letter country code from the final page of the Online Voting Guide.

(c) Proxyholder login details

Proxyholders will need to contact Boardroom Pty Limited on 1300 737 760 or +61 2 9090 9600 from outside Australia between 8:30 am to 5:30 pm (AEST) Monday to Friday the day before the Meeting to obtain their login details to participate online during the Meeting.

(d) How to ask questions

(i) Before the Meeting

Please submit questions to companysecretary@warregoenergy.com by 4pm (AEST) on 3 August 2021 to allow the Company time to respond during the Meeting.

(ii) At the Meeting

Within the Lumi platform, click on the question icon. Type your question and click the Send icon.

2.3 Voting Entitlement

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that those persons set out in the Company's share register as at 7:00pm (Perth time) on 8 August 2021 will be entitled to attend and vote at the Meeting. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

2.4 Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

2.5 How to vote

Shareholders and proxyholders can watch and participate in the Meeting virtually by visiting <https://web.lumiagm.com/344-680-275> on a computer, smartphone or tablet. Participating in the meeting online enables shareholders and proxyholders to view the Meeting live, ask questions and cast their votes during the meeting.

For further detail, please refer to the User Guide attached to this Notice.

2.6 Live Voting online – during the Meeting

You will be able to live vote in real-time during the meeting when invited by the Chairman. You will be able to vote for, against or abstain on each item through the online platform. Please refer to the Online User Guide attached to this Notice for practical information about how to vote online.

If you have any questions regarding the matters set out in this explanatory statement (or elsewhere in this Notice), you may contact the Company's share registry, Boardroom Pty Limited, as follows:

Telephone: 1300 737 760 (within Australia)
+61 2 9290 9600 (outside Australia)

between 8:30 am and 5:00 pm (AEST) Monday to Friday (except public holidays).

2.7 Voting by proxy

Shareholders may appoint a proxy to attend the meeting and vote on their behalf. To vote by proxy, please appoint a proxy online at <https://www.votingonline.com.au/wgoegm2021>

Alternatively Shareholders may complete and sign the Proxy Form to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form by:

- (a) **post** (in the reply paid envelope) to Warrego Energy Limited, C/- Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia;
- (b) **in person** to Warrego Energy Limited, C/- Boardroom Pty Limited, Level 12, 225 George Street Sydney NSW 2000; or
- (c) **facsimile** to Warrego Energy Limited C/- Boardroom Pty Limited on facsimile number +61 2 9290 9655,

so that it is received not later than 3.00 pm (Perth time) on 8 August 2021. Proxy Forms received later than this time will be invalid and not accepted.

Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in the Notice) voting at the Meeting in person.

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

In the current pandemic climate, Shareholders are strongly encouraged to vote your shares by proxy in advance of the Meeting.

2.8 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3. Resolution 1 – Approval of Long Term Incentive Plan

3.1 General

The Company considers that it is desirable to adopt a long term incentive plan pursuant to which the Company can issue performance rights to employees, board members and their associates (**Eligible Employees**). The purpose of the long term incentive plan is to motivate and attract Eligible Employees, and enable them to share in the rewards of the future success of the Company. Whilst the Company already has an Employee Share Option Plan in effect, the Board is of the view that the long term incentive plan will better enable the Company to motivate and reward Eligible Employees in the long run. As there are securities on issue under the existing Employee Share Option Plan, there are no immediate plans for its termination.

Resolution 1 seeks Shareholders' approval for the adoption of the employee incentive scheme titled 'Warrego Long Term Incentive Plan' (**LTI Plan**) in accordance with Listing Rule 7.2 exception 13(b).

Under the LTI Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of performance rights in the Company as the Board may decide and on the terms set out in the LTI Plan, a summary of the key terms and conditions of which is in Schedule 2. In addition, a copy of the LTI Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the LTI Plan can also

be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

3.2 **Listing Rules 7.1 and 7.2, exception 13(b)**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. This 15% limit can be increased by a further 10% if the Company's shareholders pass a resolution in accordance with Listing Rule 7.1A.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to issue performance rights under the LTI Plan to Eligible Employees over a period of three years up to a nominated maximum amount without using the Company's 15% (and additional 10%, if applicable) annual placement capacity under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to issue performance rights under the Plan to eligible participants without using the Company's 15% (and additional 10%, if applicable) limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following any such issue.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolution 3(a) and (b) for the issue of the Performance Rights to certain Directors pursuant to the LTI Plan (refer to Resolution 3).

3.3 **Specific information required by Listing Rule 7.2, exception 13(b)**

Under and for the purposes of Listing Rule 7.2, exception 13(b), the following information is provided in relation to the LTI Plan:

- (a) the material terms of the LTI Plan are summarised in Schedule 2;
- (b) the LTI Plan is a new employee incentive scheme and has not previously been approved by Shareholders, accordingly, no Equity Securities have previously been issued under the LTI Plan;
- (c) the maximum number of Equity Securities proposed to be issued under the LTI Plan following approval of Resolution 1 shall not exceed 100,000,000 which is equal to approximately 9% of the Company's post-Placement issued share capital, subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules; and
- (d) a voting exclusion statement is included in the Notice.

3.4 **Board recommendation**

Resolution 1 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 1.

4. **Resolution 2 – Approval of potential termination benefits under the Long Term Incentive Plan**

4.1 **General**

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the LTI Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the LTI Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of LTI Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 2.

Resolution 2 is conditional on the passing of Resolution 1. If Resolution 1 is not approved at the Meeting, Resolution 2 will not be put to the Meeting.

4.2 **Part 2D.2 of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 1, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the LTI Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the LTI Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, any amendment to the terms of any granted Plan Security is (unless otherwise specified) without prejudice to the existing and accrued rights of LTI Plan participants in respect of Plan Securities granted before such amendment is made and, in any event, is subject to any necessary Shareholder (or other) approval required under any applicable law first being obtained.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities. The LTI Plan currently contemplates, and the Board's current intention is, for this discretion to only be exercised where the person leaves employment or office without fault on their part.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the LTI Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

4.3 Value of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the LTI Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

4.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

5. Resolution 3 – Approval to issue Performance Rights to Directors

5.1 General

The Company is proposing, subject to obtaining Shareholder approval and the adoption of the LTI Plan (refer to Resolution 1), to issue up to a total of 3,005,464 performance rights

(Performance Rights) to Messrs Dennis Donald and David Biggs (**Related Parties**), or their respective nominees, as follows:

Related Party	Performance Rights
Mr Dennis Donald	956,284 Absolute TSR 956,284 Relative TSR
Mr David Biggs	546,448 Absolute TSR 546,448 Relative TSR
TOTAL	3,005,464

The Performance Rights are to be issued under the Company's LTI Plan, the terms of which are summarised in Schedule 2.

Subject to adoption of the LTI Plan (refer to Resolution 1), Resolution 3(a) to (b) (inclusive) seek Shareholder approval for the issue of up to a total of 3,005,464 Performance Rights under the LTI Plan to the Related Parties, or their respective nominees, under and for the purposes of Listing Rule 10.14.

5.2 **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Related Party elects for the Performance Rights to be granted to their nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 3(a) to (b) (inclusive) are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties and the Related Parties will be remunerated accordingly.

If Resolution 3(a) to (b) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Related Parties and the Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

5.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) The Performance Rights will be issued under the LTI Plan to Messrs Dennis Donald and David Biggs (or their respective nominees).
- (b) Each of the Related Parties is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a nominee of a Related Party, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of Performance Rights to be issued to the Related Parties (or their respective nominees) under the LTI Plan is 3,005,464 in the proportions set out in Section 5.1 above.
- (d) The current total remuneration package for each of the Related Parties as at the date of this Notice are set out below:

Remuneration (per annum)	Mr Dennis Donald	Mr David Biggs
Salary and fees inclusive of superannuation	\$490,000	\$400,000
Short Term Incentive (STI)	Maximum payment is 50% of base salary or ~\$232,500	Maximum payment is 35% of base salary or ~\$131,250
Share-based payments	N/A	N/A
TOTAL	\$722,500 (assuming maximum STI)	\$531,250 (assuming maximum STI)

- (e) The LTI Plan is a new employee incentive scheme. Accordingly, the Related Parties have not previously been issued Securities under the LTI Plan.
- (f) Upon vesting, each Performance Right will be exercisable over one (1) Share in the Company. Shares will be issued upon exercise of the Performance Rights for nil consideration, and exercise will occur immediately upon vesting of the Performance Right (subject to Corporations Act and Listing Rule limitations).

The Performance Rights will vest subject to the satisfaction of performance measures over the relevant performance periods. 50% of the Performance Rights will vest if the Company exceeds certain "Absolute TSR" hurdles and the other 50% will vest if the Company exceeds certain "Relative TSR" hurdles.

"Absolute TSR" means total shareholder return (**TSR**) as applied to the Company defined as (A) the Share Price at the end of the applicable Measurement Period minus the Share Price at the beginning of the applicable Measurement Period, plus

dividends and distributions made during the applicable Measurement Period, divided by (B) the Share Price at the beginning of the applicable Measurement Period, expressed as a percentage return.

“Measurement Period” means the period of 3 years from the date of grant of the Performance Rights. The grant date of the Performance Rights is the date of approval of the relevant grant by the Board of the Company.

Share Price is determined as the 20 day VWAP as at the first day of the Measurement Period and the last day of the Measurement Period.

"Relative TSR" means the change in TSR over a Measurement Period when compared to a comparator group of companies, measured as Warrego's percentile ranking in the comparator group, where TSR for Warrego and for each company with this comparator group is its Absolute TSR, calculated on the basis specified in the definition of Absolute TSR above. The comparator group of companies will be determined by the Board.

The proportion of the Performance Rights which vest subject to each of the performance measures is as follows:

Absolute TSR	
Hurdles	Vesting Percentage
<10%	0
10% to <15%	25%
15% to <20%	50%
20% to <25%	75%
25% or more	100%

Relative TSR	
Hurdles	Vesting Percentage
<50 th percentile	0
50 th to <60 th percentile	25%
60 th to <70 th percentile	50%
70 th to <80 th percentile	75%
80 th percentile or higher	100%

- (d) The Board considers that the issue of the Performance Rights, which are subject to the performance hurdles described above, provide an additional incentive to the Related Parties to work towards maximising returns to shareholders and to encourage

the Related Parties' retention. The Board also considers the use of the Performance Rights is superior to alternative forms of incentives, such as cash, on the basis that the Performance Rights vesting and becoming exercisable, and the consequential issuing of Shares in the capital of the Company to the Related Parties, mean that their shareholding in the Company increases, and this creates further incentives for them to work towards maximising returns to shareholders.

- (e) The Company has calculated the allocation of the Performance Rights based on the 20 day VWAP of an ordinary share of the Company as at market close on 2 June 2021 (which was the day before the date the Remuneration and Nomination Committee recommended the relevant award to the Board for approval). Under the Company's LTI Policy, Mr Donald as the Company's Managing Director is entitled to an allocation equivalent to 100% of his total fixed remuneration (\$490,000) in the form of a LTI and Mr Biggs as a member of Key Management Personnel is entitled to an allocation of 70% of his total fixed remuneration (namely, \$280,000 being 70% of his total fixed remuneration of \$400,000) in the form of a LTI.

Related Party	Value of Performance Rights	TOTAL
Mr Dennis Donald	\$245,000 Absolute TSR \$245,000 Relative TSR	\$490,000
Mr David Biggs	\$140,000 Absolute TSR \$140,000 Relative TSR	\$280,000

- (g) If Resolution 3(a) to (b) (inclusive) are passed, the Performance Rights are intended to be issued to Messrs Dennis Donald and David Biggs on or around 14 August 2021.
- (h) Shares issued upon exercise of a vested Performance Right will be issued within 3 months of the relevant measurement period.
- (i) In any event, securities which are the subject of Resolution 3(a) to (b) (inclusive) will not be issued later than 3 months after the date of this Meeting.
- (j) A summary of the material terms of the LTI Plan is set out in Schedule 2.
- (k) No loan will be provided to the Related Parties in relation to the issue of the Performance Rights.
- (l) Details of any Securities issued under the LTI Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the LTI Plan after any or all of Resolution 3(a) to (b) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (m) A voting exclusion statement is included in the Notice.

5.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

The Board (other than Messrs Donald and Biggs who have a material personal interest in Resolution 3(a) to (b) respectively) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights as the agreements to grant the Performance Rights, as part of Messrs Donald and Biggs remuneration packages, is considered reasonable remuneration in the circumstances.

6. Resolution 4 – Ratification of prior issue of Tranche 1 Placement Shares

6.1 General

On 25 June 2021 the Company announced that it had received binding commitments for a placement to raise approximately \$50,000,000 before costs (**Placement**) by the issue of Shares at \$0.22 each (**Placement Shares**) to sophisticated and professional investors (**Placement Participants**).

On 2 July 2021 the Company issued 147,077,439 Placement Shares to Placement Participants using the Company's placement capacity under Listing Rule 7.1 to raise approximately \$32,357,000 before costs (**Tranche 1 Placement Shares**).

Resolution 4 seeks the approval of Shareholders to ratify the issue of the Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4.

6.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have

been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval to ratify the issue of 147,077,439 Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Tranche 1 Placement Shares.

If Resolution 4 is not passed, the Tranche 1 Placement Shares will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following the issue of those Tranche 1 Placement Shares.

6.3 **Specific information required by Listing Rule 7.5**

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) the Tranche 1 Placement Shares were issued to the Placement Participants, being sophisticated and professional investors to whom a disclosure document does not need to be provided under the Corporations Act, none of whom is a related party of the Company.
- (b) a total of 147,077,439 Tranche 1 Placement Shares were issued on 2 July 2021;
- (c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 1 Placement Shares were issued at \$0.22 per Share;
- (e) the proceeds from the issue of the Tranche 1 Placement Shares are intended to be used towards West Erregulla ('WE') project long lead items for the AGIG gas processing plant, WE Permitting, WE-3 re-entry, WE seismic and other project costs, WE gathering system and long lead items, EPA-127 exploration as well as costs of the Placement and general working capital;
- (f) there are no additional material terms with respect to the agreements for the issue of the Tranche 1 Placement Shares; and
- (g) a voting exclusion statement is included in the Notice.

6.4 **Board recommendation**

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

7. **Resolution 5 – Approval to issue Tranche 2 Placement Shares**

7.1 **General**

The Company seeks Shareholder approval to issue the remaining 80,195,289 Shares under the Placement (**Tranche 2 Placement Shares**) for the purpose of preserving the Company's capacity under Listing Rules 7.1.

Resolution 5 seeks the approval of Shareholders for the issue of up to 80,195,289 Tranche 2 Placement Shares to Placement Participants to raise approximately \$17,643,000 under and for the purposes of Listing Rule 7.1. The Company is also separately seeking Shareholder approval under Resolution 6 for Mr Greg Columbus to participate in the Tranche 2 Placement Shares.

7.2 **Listing Rule 7.1**

As noted above at section 6.2, subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of Tranche 2 Placement Shares does not fit within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

To this end, Resolution 5 seeks the required Shareholder approval to the issue of the Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the issue of Tranche 2 Placement Shares will be able to proceed. In addition, the Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the issue of Tranche 2 Placement Shares will not be able to proceed and the Company will not be able to raise the funds from the Tranche 2 Placement.

7.3 **Specific information required by Listing Rule 7.3**

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Shares:

- (a) the Tranche 2 Placement Shares will be issued to Placement Participants, being sophisticated and professional investors to whom a disclosure document does not need to be provided under the Corporations Act. Other than the Director for whom separate Shareholder approval is being sought (refer to Resolution 6), none of the Placement Participants will be related parties of the Company.
- (a) a maximum of 80,195,289 Shares are to be issued as Tranche 2 Placement Shares;
- (b) the Tranche 2 Placement Shares will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;

- (c) the Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). It is intended that the Tranche 2 Placement Shares will be issued no later than 7 days after the Meeting.
- (d) the Tranche 2 Placement Shares will be issued at \$0.22 per Share;
- (e) the Company intends to use the funds raised from the issue of the Tranche 2 Placement Shares to fund WE project long lead items for the AGIG gas processing plant, WE Permitting, WE-3 re-entry, WE seismic and other project costs, WE gathering system and long lead items, EPA-127 exploration as well as costs of the Placement and general working capital;
- (f) there are no additional material terms with respect to the agreements for the issue of the Tranche 2 Placement Shares; and
- (g) a voting exclusion statement is included in the Notice.

7.4 **Board recommendation**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

8. **Resolution 6– Approval to issue Tranche 2 Placement Shares to Mr Greg Columbus**

8.1 **General**

Pursuant to Resolution 5, the Company is seeking Shareholder approval for the issue of up to 80,195,289 Tranche 2 Placement Shares at an issue price of \$0.22 each to raise up to approximately \$17,643,000 (before costs).

Director Mr Greg Columbus wishes to participate in the Placement, subject to Shareholder approval being obtained.

Resolution 6 seeks the approval of Shareholders for the issue of up to 1,136,365 Tranche 2 Placement Shares to the Mr Greg Columbus (or his nominee) arising from Mr Columbus' participation in the Placement (**Participation**) under and for the purposes of Listing Rule 10.11.

8.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the

board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issues of Tranche 2 Placement Shares to Mr Columbus (or his respective nominee) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval to the proposed issue of Tranche 2 Placement Shares to Mr Columbus under and for the purposes of Listing Rule 10.11.

If Resolution 6 is passed, the Company will be able to proceed with the issue of Tranche 2 Placement Shares to Mr Columbus (or his respective nominee) and the Company will raise up to a total of \$250,000.

If Resolution 6 is not passed, the Company will not be able to proceed with the issues of Tranche 2 Placement Shares to Mr Columbus (or his respective nominees) and the Company may need to raise additional funds from other third party investors. Failure to obtain sufficient financing for the Company's activities and projects may result in delay and indefinite postponement. In turn, this could result in the Company's tenements being subject to forfeiture, and could affect the Company's ability to operate as a going concern. There can be no assurance that additional finance will be available when needed or, if available, that the terms of the financing will be favourable to the Company.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Shares to Mr Columbus will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

8.3 **Specific information required by Listing Rule 10.13**

Under and for the purposes of Listing Rule 10.13, the following information is provided in relation to the proposed Participation:

- (a) the Shares will be issued to Director Greg Columbus (or his respective nominee);
- (b) Mr Columbus is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1. In the event the Tranche 2 Placement Shares are issued to a nominee of Mr Columbus, that person will fall into the category stipulated by Listing Rule 10.11.4;

- (c) the maximum number of Tranche 2 Placement Shares to be issued to Mr Columbus (or his nominee) is 1,136,365;
- (d) the Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 2 Placement Shares will be issued to Mr Columbus (or his respective nominee) no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the issue price will be \$0.22 per Share, being the same issue price as all other Shares issued under the Placement;
- (g) the funds raised will be used for the same purposes as all other funds raised under the Placement (as set out in Section 7.3(e));
- (h) the Participation is not intended to remunerate or incentivise Mr Columbus;
- (i) there are no additional material terms with respect to the agreements for the proposed issue of the Tranche 2 Placement Shares; and
- (j) a voting exclusion statement is included in the Notice.

8.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and Mr Columbus is a related party of the Company by virtue of being a Director.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mr Columbus on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

8.5 **Board recommendation**

Resolution 6 is an ordinary resolution.

The Board (other than Mr Columbus who has a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 6.

9. Resolution 7 – Replacement of Constitution

9.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 7 seeks the approval of Shareholders to repeal the Company's existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares.

The Proposed Constitution incorporates amendments to the Corporations Act and the Listing Rules since the current Constitution was adopted in January 2012. The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary.

Shareholders are invited to contact the Company if they have any queries or concerns.

9.2 Summary of material amendments

(a) Restricted Securities (article 42)

In December 2019 ASX amended the escrow regime in the Listing Rules to introduce a two-tier escrow regime where ASX can and will require certain more significant holders of Restricted Securities (as defined by the Listing Rules) and their controllers to execute a formal escrow agreement in the form of Appendix 9A, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of Restricted Securities and to simply give a notice to the holder of Restricted Securities in the form of a new Appendix 9C advising them of those restrictions.

Under article 42 of the Proposed Constitution, holders of Restricted Securities will be taken to have agreed in writing that those Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the applicable escrow period. Holders of Restricted Securities will also not be entitled to participate in any return of capital on those Securities during the applicable escrow period, except as permitted by the Listing Rules or ASX.

While the original Constitution included a provision regarding restricted securities, this provision has been amended for currency in the Proposed Constitution.

(b) **Partial (proportional) takeover provisions (article 110)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

While the original Constitution included a provision regarding proportional takeover bids, this provision has ceased to have effect.

9.3 **Information required by section 648G of the Corporations Act**

(a) **Effect of proposed proportional takeover provisions**

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(b) **Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(c) **Knowledge of any acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Potential advantages and disadvantages of proportional takeover provisions**

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (i) proportional takeover bids may be discouraged;
- (ii) lost opportunity to sell a portion of their Shares at a premium; and
- (iii) the likelihood of a proportional takeover bid succeeding may be reduced.

(e) **Recommendation of the Board**

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 7.

9.4 **Board recommendation**

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 7.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
Absolute TSR	has the meaning given in Section 5.3(f).
AEST	means Australian Eastern Standard Time, being the time in Sydney, New South Wales.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Warrego Energy Limited (ACN 125 394 667).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Eligible Employees	has the meaning given in Section 3.1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Performance Rights	means up to 3,005,464 performance rights to be issued to the Related Parties on the terms and conditions set out in Resolution 3.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.

Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of extraordinary general meeting.
LTI Plan	means the Company's Long Term Incentive Plan which is the subject of Resolution 1, a summary of which is set out in Schedule 2.
Proposed Constitution	means the proposed new constitution of the Company, a copy of which may be sent to Shareholders upon request to the Company Secretary, which is the subject of Resolution 7.
Proxy Form	means the proxy form attached to the Notice.
Placement	has the meaning given in Section 6.1.
Placement Participants	means the sophisticated and professional investors who participated in the Placement.
Placement Shares	has the meaning given in Section 6.1.
Plan Securities	has the meaning given in Section 4.1.
Related Parties	means Messrs Dennis Donald and David Biggs for the purposes of Resolution 3.
Relative TSR	has the meaning given in Section 5.3(f).
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
TFR	means total fixed remuneration.
TSR	means total shareholder return.
Tranche 1 Placement Shares	means the 147,077,439 Shares issued on 2 July 2021 to the Placement Participants under the Placement, which are the subject of Resolution 4.
Tranche 2 Placement Shares	means up to 80,195,289 Shares to be issued at \$0.22 each to the Placement Participants under the Placement, which are the subject of Resolution 5.

Schedule 2 Summary of LTI Plan

A summary of the key terms of the LTI Plan is set out below:

1. **Eligibility:** a person may participate in the LTI Plan if:
 - (a) the Board considers that person to be an employee of the Company, its Associated Bodies Corporate, or any other entity in the Group, or is an associate of the employee (whether full-time, part-time and whether past, current or prospective); or
 - (b) the person is a director (whether executive or non-executive) of the Company, its Associated Bodies Corporate, or any other entity within the Group,

(Eligible Employees).
2. **Administration of the LTI Plan:** The Company's Board is responsible for operation of the LTI Plan and may determine which Eligible Employees will be offered Performance Rights under the LTI Plan.
3. **Comparator Group:** means Strike Energy Limited, Cooper Energy Limited, Galilee Energy Limited, Senex Energy Limited, Empire Energy Limited, Blue Energy Limited, Central Petroleum Limited, Comet Ridge Limited and Armour Energy Limited.
4. **Measurement Period:** the period commencing on the Grant Date and ending on the 3 year anniversary of the Grant Date.
5. **Offer:** The Board may issue an Eligible Employee with an invitation to apply for any number of performance rights, on such terms as the Board determines.
6. **Renounceable:** An invitation to an Eligible Employee to apply for performance rights may be renounced to:
 - (a) an immediate family member;
 - (b) a company whose members comprise no persons other than the Eligible Employee or their immediate family members; and
 - (c) a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee.
7. **Performance Rights:** Performance rights issued pursuant to the LTI Plan are rights that vest and may be exercised into shares based on vesting conditions determined by the Board.
8. **Restriction on Transfer:** Performance rights may not be transferred, assigned, encumbered or otherwise disposed of by the participant except by transmission on the death of the participant or with the written agreement of the Board.
9. **Vesting:** Performance rights will vest in accordance with their vesting conditions which are determined by the Board. The Board may accelerate the vesting of performance rights or, by notice to the relevant participant, vary or waive vesting conditions, or bring forward the date on which the performance rights vest.

10. **Exercise:** Subject to any restrictions in the Corporations Act or the Listing Rules, a performance right is automatically exercised upon its vesting.
11. **Rights attaching to shares:** Shares issued upon exercise of a performance right will be fully paid ordinary shares which rank equally with all existing shares from the date of issue of such shares.
12. **Bonus issues:** If there is a bonus issue while a participant holds a vested performance right, the number of shares a participant will receive upon exercise of their performance rights will increase by the number of shares the participant would have received if the participant had exercised their performance right before the record date of the bonus issue.
13. **Variations:** If there is a variation in the share capital of the Company, the number of shares over which a performance right is exercisable will be adjusted in the manner determined by the Board to be fair and reasonable. If the variation affects the potential for the satisfaction of a vesting condition, the Board may adjust those vesting conditions in a manner it determines to be fair and reasonable, and so as to ensure that no participant is advantaged or disadvantaged by the variation. Any adjustments pursuant to a variation will be subject to the limitations in the Corporations Act and the Listing Rules.
14. **Expiry:** The Board will determine the expiry date for performance rights. A performance right may only be exercised if it vests before its expiry date. If a participant becomes a good leaver, the Board may determine what number of that participant's unvested performance rights shall vest and the rest of the unvested performance rights will immediately expire. If a participant becomes a bad leaver, all performance rights granted to that participant will automatically expire.
15. **Termination:** The Board may terminate or suspend the operation of the LTI Plan, or cancel the LTI Plan. Performance rights granted prior to such termination or suspension shall continue, and their terms will be governed by the LTI Plan as if it had not been suspended or terminated.
16. **Change in Control:** If a takeover bid is made for the Company, a Court orders a meeting of the Company to consider a scheme of arrangement, or the Board determines another transaction has occurred, or is likely to occur, the Board may determine that some, or all, performance rights that have not vested will vest on a date determined by the Board.



All Correspondence to:

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YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 3:00 pm (Perth Time), 5:00pm (Sydney Time) on Sunday, 8 August 2021.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/wgoegm2021>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **5:00pm (Sydney Time) on Sunday, 8 August 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/wgoegm2021>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Warrego Energy Limited

ACN 125 394 667

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Warrego Energy Limited** and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at the **virtual meeting on Tuesday, 10 August, 2021 at 3:00pm (Perth Time), 5:00pm (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 1, 2, 3a and 3b** I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolutions 1, 2, 3a and 3b** are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including **Resolutions 1, 2, 3a and 3b**). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Approval of the Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of the potential termination benefits under the Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3a	Approval to issue Performance Rights to Dennis Donald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3b	Approval to issue Performance Rights to David Biggs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Tranche 2 Placement Shares to Mr Greg Columbus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021

Online Voting User Guide

Getting Started

ILumi AGM can be accessed using any web browser on a PC, tablet or smartphone device. To use this method, please go to <https://web.lumiagm.com>.

To log in to the portal, you will need the following information:

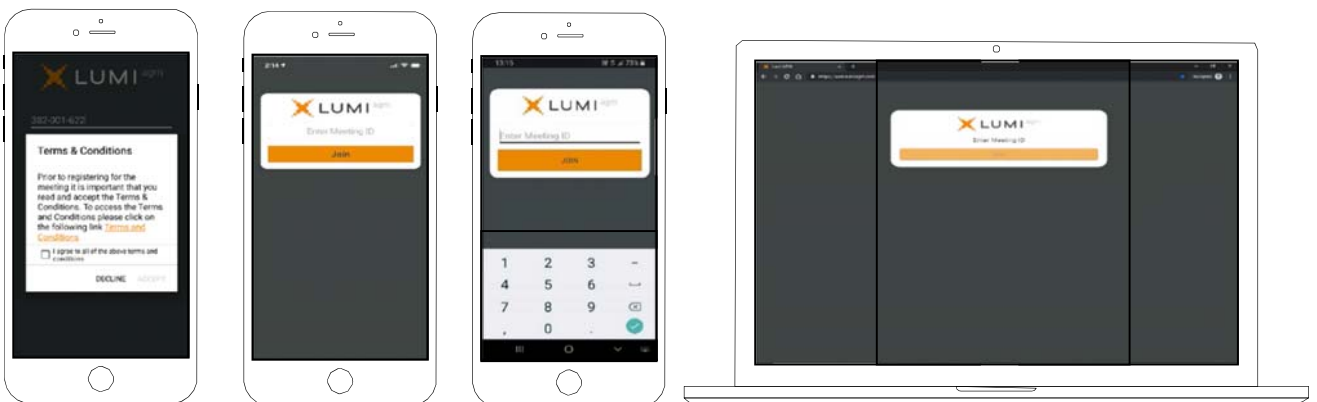
Meeting ID: 344-680-275

Australian Residents Username - **Voting Access Code (VAC*)** and **Password** (postcode of your registered address) *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email)

Overseas Residents Username - **Voting Access Code (VAC*)** and **Password** (three character country code e.g. New Zealand – NZL. A full list of country codes can be found at the end of this guide.) *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email). A full list of country codes can be found at the end of this guide.

Appointed Proxy To receive your Username and Password, please contact our share registry, Boardroom Pty Ltd on **1300 737 760** or **+61 2 9290 9600** between 8:30am to 5:30pm (Sydney Time) Monday to Friday the day before the meeting.

To join the meeting, you will be required to enter the above unique 9 digit meeting ID and select 'Join'. To proceed to registration, you will be asked to read and accept the terms and conditions.



If you are a Shareholder, select 'I have a login' and enter your Username VAC (Voting Access Code) and Password (postcode or country code). If you are a Proxyholder you will need to enter the unique Username and Password provided by Boardroom and select 'Login'.

If you are not a Shareholder, select 'I am a guest'. You will be asked to enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions at the meeting.



Navigating

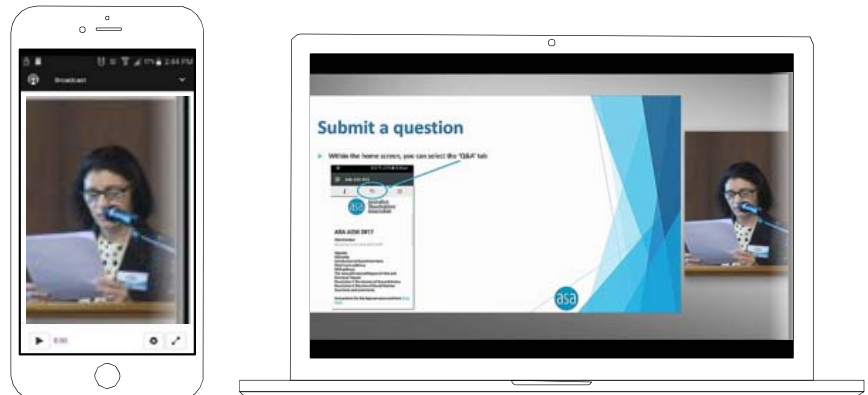
Once you have registered, you will be taken to the homepage which displays your name and meeting information.



To activate the webcast, please click on the **Broadcast bar** at the bottom of the screen. If prompted you may have to click the play button in the window to initiate the broadcast.



Once you select to view the webcast from a smartphone it can take up to approximately 30 seconds for the live feed to appear on some devices. If you attempt to log into the website before the Meeting commences, a dialog box will appear.

NOTE: We recommend once you have logged in, you keep your browser open for the duration of the meeting. If you close your browser you will be asked to repeat the log in process.

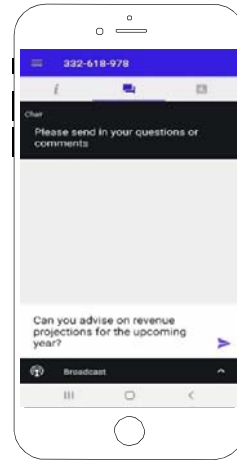


To ask a Question

If you would like to ask a question:

1. Select the question icon 
2. Compose your question.
3. Select the send icon 
4. You will receive confirmation that your question has been received.

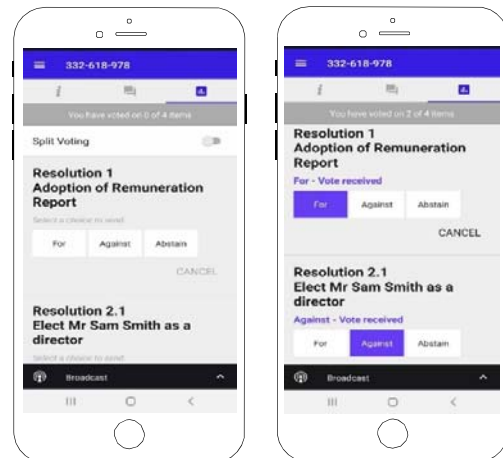
The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the Meeting.



To Vote

If you would like to cast a vote:

1. When the Chair declares the polls open, the resolutions and voting choices will appear.
2. Press the option corresponding with the way in which you wish to vote.
3. Once the option has been selected, the vote will appear in blue.
4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.



Need help? If you require any help using this system prior to or during the Meeting, please call **1300 737 760** or **+61 2 9290 9600** so we can assist you

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Btn
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	British Isles
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Lao Pdr
LBN	Lebanon

LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar Re
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
TCD	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	East Timor
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe