

HANCOCK ENERGY OFF-MARKET TAKEOVER OFFER FOR WARREGO

Warrego Energy Limited (ASX: WGO) (**Warrego**) notes the off-market takeover offer announced today 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 (**Hancock Takeover Offer**).

The takeover offer is subject to a "Pre-Emptive Rights Condition", which requires the Warrego Board to recommend in its Target's Statement or any supplementary Target's Statement that Warrego shareholders accept the Hancock Takeover Offer in the absence of a superior proposal, and a "No Prescribed Occurrences Condition". The Hancock Takeover Offer is not subject to any minimum acceptance condition.

The Warrego Board, in consultation with its advisers, will consider the Hancock Takeover Offer and will update shareholders in due course.

As shareholders would be aware, on 14 November 2022, Warrego announced a scheme proposal from Beach Energy Limited (ASX: BPT) (**Beach**). Under the Beach scheme proposal, Warrego shareholders would receive cash consideration of \$0.20 per share in return for the transfer of their Warrego shares to Beach and, if Warrego's Spanish assets are sold, and such sale completes, within 12 months of implementation of the Scheme, their pro-rata share of the proceeds of such sale net of costs and taxes.

Warrego is subject to a number of obligations under the terms of Scheme Implementation Deed with Beach (**Beach SID**), where it receives a competing proposal. The Warrego Board is considering the Hancock Takeover Offer, and in particular, whether it constitutes a "Superior Proposal" under the terms of the Beach SID. Under the Beach SID, Beach has a 5 business day matching right before the Warrego Board can change its recommendation to recommend a competing proposal. At this time, 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 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.