

Update on Target's Statement

Warrego Energy Limited (ASX: WGO) (**Warrego**) refers to its announcement last Friday in relation to the takeover offer from Hancock Energy (PB) Pty Ltd (**Hancock**) to acquire all of the fully paid ordinary shares in Warrego at an offer price of \$0.28 per share (the **Hancock Takeover Offer**).

Warrego advises that the Australian Securities & Investments Commission (**ASIC**) has granted Warrego relief so that, instead of receiving a hard copy of the Target's Statement:

- * Warrego shareholders who have nominated an electronic address for the purposes of receiving electronic copies of shareholder communications will receive an email with a link to an electronic copy of the Target's Statement; and
- * Warrego shareholders who have not nominated an electronic address for the purposes of receiving electronic copies of shareholder communications will receive a letter from Warrego to their registered postal address, which will contain details of a link to an electronic copy of the Target's Statement.

Once the Target's Statement is released, Warrego shareholders may also request a hard copy of the Target's Statement be sent to them (if in Australia, by pre-paid ordinary post or by courier, or, if outside Australia, by pre-paid airmail post or by courier) by contacting the Warrego Shareholder Information Line on 1300 130 401 (within Australia) or +61 02 9066 4063 (outside Australia), Monday to Friday between 9.00am and 5.00pm (Sydney time).

As previously advised, the detailed reasons for the Warrego Board's recommendation that shareholders accept the Hancock Takeover Offer in the absence of a superior proposal will be set out in Warrego's Target's Statement. Shareholders are advised to **TAKE NO ACTION** in relation to the Hancock Takeover Offer until they have considered the Target's Statement.

The Target's Statement will be sent to shareholders (in the manner described above) and provided to ASIC and the Australian Securities Exchange (**ASX**) on or before Thursday, 29 December 2022.

ASIC has advised that the fact that it has granted relief in connection with the Hancock Takeover Offer should not be taken as a reflection of ASIC's views on any other aspect of the Hancock Takeover Offer.

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

- ENDS -

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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.