

Proposed Competing Takeover Offer from Strike

Warrego Energy Limited (ASX: WGO) (**Warrego**) notes the announcement by Strike Energy Limited (ASX: STX) (**Strike**) this morning that it intends to make an off-market takeover offer to acquire all of the shares in Warrego that it does not already own for a consideration of 1 new Strike share for each Warrego share (the **Strike Takeover Offer**). Strike has indicated that it expects to lodge its Bidder's Statement in respect of its offer prior to the end of calendar year 2022. There would then be a 14 day period before Strike can open the offer, followed by a minimum offer period of one month.

Warrego shareholders **do not need to take any action** in relation to the proposed Strike Takeover Offer at this time.

As previously advised, Warrego is currently preparing its Target's Statement in response to the earlier takeover offer by Hancock Energy (PB) Pty Ltd (**Hancock**) to acquire all of the shares in Warrego at an offer price of \$0.28 per share (the **Hancock Takeover Offer**).

The Warrego Board will now also consider the proposed Strike Takeover Offer against the Hancock Takeover Offer, to determine which offer, in the Board's view, is superior. The Board's views and recommendation will be contained in the Target's Statement responding to the Hancock Takeover Offer, which will be sent to shareholders and provided to ASIC and the Australian Securities Exchange (**ASX**) on or before Thursday, 29 December 2022.¹

Shareholders are advised to **TAKE NO ACTION** in relation to either the Hancock Takeover Offer or the Strike Takeover Offer until they have considered the Target's Statement.

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.

¹ Subject to any extension granted by ASIC.