

INCREASE IN OFFER PRICE UNDER HANCOCK ENERGY TAKEOVER OFFER FOR WARREGO

Warrego Energy Limited (ASX: WGO) (**Warrego**) refers to its previous announcements in relation to the scheme proposal from Beach Energy Limited (ASX: BPT) (**Beach**) and in relation to the off-market takeover bid by Hancock Energy (PB) Pty Ltd (**Hancock**) to acquire all of the fully paid ordinary shares in Warrego.

Warrego notes the announcement today by Hancock that it has increased the offer price under its takeover bid from \$0.23 per Warrego share to \$0.28 per Warrego share. The other terms of its offer remain unchanged.

The Warrego Board, in consultation with its advisers, will consider the improved Hancock takeover offer and will update shareholders in due course. 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.