

3 June 2019

Dear Shareholder

Share Purchase Plan

As you may be aware Warrego Energy Limited (**WGO**) completed a \$6.1 million placement at a 9.5c issue price on 30 May. Your directors are pleased to offer you the opportunity to subscribe for additional ordinary shares under a \$1 million share purchase plan (**SPP**) at the same issue price.

The SPP is offered to shareholders who at the record date of 7pm (Sydney time) on 30 May 2019 have a registered address in Australia or New Zealand (**Eligible Shareholder**).

The 9.5c issue price is a 24.6% discount to the volume average market price of shares traded on ASX in the five days up to the close of trading on 29 May 2019. The SPP issue price is the same price that was offered to placees under the share placement completed on 30 May 2019.

INVESTMENT HIGHLIGHTS

- **Drilling of the WE-2 well has commenced, offering shareholders significant near-term drill bit leverage.**
- Recent seismic reprocessing has confirmed an increased pre-drill estimate of gas in place to the point where the WE-2 well is now one of the largest pre-drill onshore gas prospects in Australia, with the main target, the Kingia-High Cliff sand sequence estimated to have a gross prospective resource of 916 BCF of gas. (estimates taken from Strike Energy's presentations).
- The WE-2 well is located 16km from the Waitsia Field, which was discovered by AWE. The Waitsia-4 well flowed ~90 mmscf/d, which is the highest flowing onshore gas wells in Australia and was largely responsible for AWE being acquired by Mitsui for over A\$600m in 2018.
- Initial assessment of the WE-2 prospect suggests that if successful, it would have sufficient gas resources to support a stand-alone development.
- EP 469 is approximately 300km north of Perth and is proximate to the Dampier to Bunbury and Parmelia Gas Pipelines, allowing a simple and cost-effective path to market for any commercial gas volumes.
- The demand for gas in the West Coast of Australia remains strong for domestic consumption and increasingly as a back-fill for depleting reserves of gas for export via the North West Shelf project.
- WGO also owns 85% of the Tesorillo Project in Spain, which is estimated by Netherland Sewell to have a prospective resource of 2.3 TCF of gas.

Proceeds from the Placement and SPP will be used primarily as working capital to progress the EP469 exploration programme which includes drilling contingency and testing of West Erregulla 2, planning and initial expenditure on next steps which may, depending on results include seismic and reserve wells.

The SPP will enable Eligible Shareholders, regardless of the number of shares they hold in WGO, to subscribe for their choice of any one of the following parcels of shares:

- 21,053 shares for the total amount of A\$2,000;
- 52,632 shares for the total amount of A\$5,000;
- 73,685 shares for the total amount of A\$7,000;
- 105,264 shares for the total amount of A\$10,000;
- 157,895 shares for the total amount of A\$15,000.

However, Eligible Shareholders who participated in WGO's share purchase plan conducted in August 2018 (**2018 SPP**) should note that they cannot subscribe for more than \$15,000 in WGO shares under both the 2018 SPP and this SPP. The SPP provides Eligible Shareholders with the opportunity to increase smaller holdings into larger and more financially viable parcels and expand shareholdings without the cost of brokerage or commission.

WGO proposes to raise up to \$1 million under the SPP. If an over subscription for shares occurs by the closing date, or if an Eligible Shareholder subscribes for such number of WGO shares under this SPP which results in the total number of WGO shares subscribed for under the 2018 SPP and this SPP being greater than \$15,000, the directors of WGO will, in their absolute discretion, scale back some or all applications. The SPP will open on Friday, 6 June 2019 and close at 5pm (Sydney time) on Friday, 21 June 2019 with shares expected to be allotted on 26 June 2019.

This SPP is optional and the offer is non renounceable. Accordingly, Eligible Shareholders cannot transfer to other parties their right to subscribe for shares under the SPP. All shares issued under the SPP will rank equally with the existing ordinary shares of WGO and will carry the same rights.

If you wish to participate in the SPP, you can choose either of the following payments methods:

- payment by BPAY® – please refer to the Biller code and Reference number on the application form and contact your participating financial institution to make your payment. You are not required to return the application form;
- payment by cheque – if paying by this method, complete the application form, attach your cheque, money order or bank draft in Australian dollars, drawn on a bank or financial institution in Australia and made payable to Warrego Energy Limited and return them in the envelope provided.

No cash or card payments will be accepted.

Full details of the SPP are set out in the attached Terms and Conditions. You should read the Terms and Conditions before making a decision regarding your participation in the SPP. Contact your professional adviser if you are uncertain as to what action you should take.

If you have any questions in relation to the SPP, please contact Boardroom Pty Limited on 1300 737 760 (from within Australia) or +61 2 9290 9600 (from outside Australia).

Yours sincerely



Greg Columbus
Chairman

WARREGO ENERGY LIMITED

ABN 82 125 394 667

Share Purchase Plan Terms and Conditions

3 June 2019

Offer

Warrego Energy Limited (**WGO**) is offering its shareholders the opportunity to purchase up to A\$15,000 of fully paid ordinary shares in WGO by way of its 2019 share purchase plan (**SPP**) to raise up to a maximum of A\$1,000,000.

The price per share under the SPP (**SPP Price**) being offered is A\$0.095 or 9.5 cents per share. This is the same price that was offered to institutional and sophisticated investors under the placement completed on 30 May 2019. The SPP Price is a 24.6% discount to WGO's 5 day volume weighted average price of shares traded in the ordinary course on ASX to close of trading on 29 May 2019.

Eligibility

All shareholders at 7pm (Sydney time) on 30 May 2019 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**), are offered participation in the SPP.

WGO has determined that it is unlawful or impractical for the SPP to be offered to a shareholder whose address on the register of members is a country outside of Australia or New Zealand.

Participation in the SPP by acceptance of the offer:

- (a) is optional for Eligible Shareholders; and
- (b) is subject to these Terms and Conditions.

Subscription

ASIC Class Order [09/425] prohibits WGO issuing WGO shares in accordance with this SPP if the aggregate subscription amount to be paid by an Eligible Shareholder, together with the aggregate amount paid for any other WGO shares applied for by that Eligible Shareholder or which a custodian has been instructed to acquire under the SPP on their behalf, or any similar arrangement operated by WGO in the 12 months before the date the application is made, exceeds A\$15,000. Eligible Shareholders who participated in the WGO share purchase plan announced on 4 July 2018 (**2018 SPP**), should take this into consideration when subscribing for shares under this SPP.

Eligible Shareholders may subscribe for any one of the following parcels (subject to any scale back described below):

	Subscription Amount	Shares to be allotted calculated at the SPP Price
Minimum application	A\$2,000	21,053
	A\$5,000	52,632
	A\$7,000	73,685
	A\$10,000	105,264
Maximum application	A\$15,000	157,895

No Eligible Shareholder may be issued with shares if the aggregate application price for those shares, together with the aggregate amount paid for any other WGO shares applied for by that Eligible Shareholder or which a custodian has been instructed to acquire under the SPP on behalf of the Eligible Shareholder, or any similar arrangement operated by WGO in the 12 months before the date the application is made (ie the 2018 SPP) exceeds A\$15,000.

Important dates

Record Date	30 May 2019 7pm (Sydney time)
Opening Date	6 June 2019
Closing Date	21 June 2019 5pm (Sydney time)
Share Issue Date	26 June 2019
First Trading Date	27 June 2019
Dispatch of Holding Statements/Confirmation advice	2 July 2019

Offers non-renounceable

Offers made under the SPP are non-renounceable. Eligible Shareholders cannot transfer their right to other parties to subscribe for shares under the SPP. Acquisition by an Eligible Shareholder of additional shares or a new separate holding of shares before the Closing Date, will not give rise to any additional right to subscribe for shares under this SPP offer.

Single Eligible Shareholders

Single Eligible Shareholders that receive more than one offer under the SPP, for example due to multiple registered holdings, may only apply for an aggregate of up to A\$15,000 worth of shares (one maximum parcel) inclusive of any shares subscribed for and issued under the 2018 SPP.

Joint Eligible Shareholders

Eligible Shareholders recorded on the register with one or more other persons as the joint holder of shares are considered to have a single registered holding for the purpose of the SPP. If the same joint holders receive more than one offer under the SPP due to multiple holdings, the joint holders may only apply for an aggregate of up to A\$15,000 worth of shares (one maximum parcel) inclusive of any shares subscribed for and issued under the 2018 SPP.

Custodians, trustees and nominees

A custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [09/425], or in any other ASIC relief granted to WGO in relation to the SPP (**Custodian**) who holds shares on behalf of one or more persons (**Participating Beneficiary**), may apply for up to a maximum of A\$15,000 worth of shares for each Participating Beneficiary, subject to providing notice in writing to WGO (by way of Custodian Certificate) certifying the following:

- (a) that the Custodian holds the shares on behalf of Participating Beneficiaries who have instructed it to apply for WGO shares on their behalf under the SPP;
- (b) the number of Participating Beneficiaries;

- (c) the name and address of each Participating Beneficiary;
- (d) the number of WGO shares that the Custodian holds on behalf of each Participating Beneficiary;
- (e) the number or dollar amount of shares which each Participating Beneficiary has instructed the Custodian, either directly or indirectly through another custodian, to apply for on their behalf;
- (f) that there are no Participating Beneficiaries in respect of which the total of the application price exceeds A\$15,000 worth of WGO shares, calculated by reference to WGO shares applied for by the Custodian on behalf of each Participating Beneficiary under:
 - (i) the SPP; and
 - (ii) any other WGO shares issued to the Custodian as custodian in the 12 months before the Custodian's application under an arrangement similar to the SPP (ie the 2018 SPP),
 in each case, as a result of an instruction given by the Participating Beneficiary to the Custodian to apply for WGO shares on their behalf;
- (g) that a copy of these Terms and Conditions was given to each Participating Beneficiary;
- (h) where shares are held by the Custodian on behalf of the Participating Beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian; and
- (i) any such additional or varied information as might be required under any more specific ASIC relief that might be granted to WGO in relation to the SPP.

The offer under this SPP is made to the Custodian as the registered holder, not to the beneficiaries directly.

For the purposes of these Terms and Conditions, a Custodian is as defined in ASIC Class Order [09/425].

If WGO shares are held as a trustee or nominee for another person, but are not a Custodian as defined in ASIC Class Order [09/425], that holder cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply.

Custodians requiring a Custodian Certificate or further information on how to apply, should contact WGO's share registry, Boardroom Pty Limited.

Overseas shareholders

This SPP does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The SPP is not being extended to, and shares will not be allotted to, shareholders with a registered address which is outside Australia or New Zealand.

Beneficial shareholders not resident in Australia or New Zealand should consult their professional advisors to determine whether any government or other consents

are required or whether formalities need to be observed to allow them to accept their entitlement.

Agreement

Eligible Shareholders may only acquire up to a maximum of A\$15,000 of shares under an SPP or similar plan in any 12 month period (i.e. the 2018 SPP). (as prescribed by ASIC Class Order [09/425]).

By submitting the application form (together with a cheque) or making a BPay® payment the Eligible Shareholder certifies:

- (a) the aggregate of the application price paid for:
 - (i) the WGO shares the subject of the application form or BPay payment; and
 - (ii) any other WGO shares applied for or which a Custodian has been instructed to acquire under the SPP, or any similar arrangement operated by WGO in the 12 months before the date of application (ie the 2018 SPP),
 does not exceed A\$15,000 (except when applying as a Custodian for one or more beneficiaries);
- (b) it agrees that the application is only effective as of the date on which the application is signed (if applicable) (**Effective Date**);
- (c) it agrees generally to otherwise be bound by these Terms and Conditions; and
- (d) it authorises WGO to place its name on the register of members in respect of the shares which are issued to the Eligible Shareholder under the SPP offer and agrees to be bound by the constitution of WGO.

WGO reserves the right and in certain circumstances may be required by ASIC Class Order [09/425] or other conditions, to reject any application for shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these Terms and Conditions or any statute, law, regulation, statutory instrument or the ASX Listing Rules.

Acceptance

Applications may only be made on the enclosed application form or via BPay® in accordance with the instructions contained in the enclosed application form. Applications will only be open for acceptance on and from 6 June 2019 (**Opening Date**) in order to comply with legal requirements. To be valid, payment via BPay® or a duly completed application form (together with a cheque, bank draft or money order) must be received by WGO's share registry at the address shown on the application form before 5pm (Sydney time) on 21 June 2019 (**Closing Date**). Applications received after that time will not be accepted. If the exact amount of application money is not tendered with the application form or via BPay®, WGO reserves the right to reject the application.

Once an application is received, the application and associated payment under the SPP may not be withdrawn and the interest (if any) accruing on the application money will accrue and be payable to WGO.

Calculation of number of shares to be issued

In the absence of scale back, and subject to the Eligible Shareholder not exceeding the A\$15,000 maximum limit provided for by ASIC Class Order [09/425] (which includes shares issued to an Eligible Shareholder under the 2018 SPP), the number of WGO shares to be issued will be calculated by dividing the value of WGO shares applied for by the offer price, then rounding up to the nearest whole share.

Scale back

WGO is seeking to raise a maximum of A\$1,000,000 under the SPP. If WGO scales back applications, the amount of the application as scaled back may not be equal to a whole number of WGO shares. In that event, the number of WGO shares to be allotted will be rounded up to the nearest whole number of WGO shares.

If WGO undertakes a scale back, Eligible Shareholders will receive the number of shares determined by WGO in its absolute discretion which may be less than the parcel of shares which was applied for. In this case, the difference between the application money received and the number of shares allocated to the Eligible Shareholder multiplied by the issue price, may be refunded by direct credit (to a nominated account if recorded on WGO's share register) or cheque as soon as practicable without interest at the time of allotment.

Price risk

Note that the market price of WGO shares may rise or fall between the date this offer was announced and made and the issue date. This means that for the same aggregate application amount, the number of shares acquired by an Eligible Shareholder under the SPP may be lower than the number of shares that may be acquired on the market on the date that the shares are issued.

This offer is not made under a prospectus or other disclosure document. Accordingly, WGO shareholders must rely on their own knowledge of WGO and previous disclosures made by WGO on ASX.

Issue of shares

Shares issued under the SPP will rank equally in all respects with all other fully paid ordinary shares in WGO on the date of issue.

Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and issue of shares under, the SPP.

Allotment and quotation dates

WGO shares are expected to be allotted under the SPP on 26 June 2019 (**Share Issue Date**) and WGO will apply for these WGO shares to be listed for quotation on ASX.

WGO expects to dispatch a holding statement or confirmation advice in respect of the WGO shares allotted under the SPP on 2 July 2019. Eligible Shareholders should confirm their holding before trading in any WGO shares that they believe have been allotted to them under the SPP.

Underwriting

The SPP is not underwritten at the time the offer is made. However, WGO reserves the right to subsequently put in place an underwriting for the whole or part of the A\$1,000,000 sought to be raised through the SPP, depending on the appetite of the underwriter(s) and the proposed commercial terms.

General

WGO may determine, in any manner it thinks fit, any disputes or anomalies which arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any Eligible Shareholder or application for shares. The decision of WGO will be conclusive and binding on all persons to whom the determination relates.

WGO reserves the right to waive compliance with any provision of these Terms and Conditions, to amend or vary these Terms and Conditions and to suspend or terminate the SPP at any time. Any variation in these Terms and Conditions will be notified by a release to the ASX.

WGO may at any time irrevocably determine that an application is valid, in accordance with these Terms and Conditions, even if the application form is incomplete, contains errors or is otherwise defective. WGO and its officers and agents are authorised to correct any error in, or omission from, an application form by the insertion of any missing details.

WGO's rights and discretions under the SPP may be exercised by the WGO directors or any delegate of WGO directors.

Please contact WGO's company secretary for WGO's privacy policy, or visit www.warregoenergy.com/privacy and click on the privacy policy link.

This offer is governed by the law of New South Wales. By accepting the offer the Eligible Shareholder submits to the non-exclusive jurisdiction of the courts of New South Wales.

ASIC Class Order [09/425]

This offer of WGO shares under the SPP is made in accordance with the requirements of ASIC Class Order [09/425]. That Class Order grants relief from the requirement to prepare a prospectus for the offer of shares under the SPP.

Independent financial and taxation advice

The offer under this SPP is not a recommendation to purchase shares. WGO recommends that Eligible Shareholders seek independent financial and taxation advice before participating in the SPP.

Questions

Any questions in respect of the SPP should be directed to WGO's share registry, Boardroom Pty Limited on:

Telephone: 1300 737 760 (from within Australia) or +612 9290 9600 (from outside Australia)

Share Purchase Plan - Application Form

Record Date: 30 May 2019

Close Date: 21 June 2019

Issue Price \$0.095

A Offer Choice

This is an important document which requires your immediate attention. If you are in doubt as to how to deal with this document please contact your professional adviser.

Before applying for shares in Warrego Energy Limited ("Warrego") (**New Shares**) under the Share Purchase Plan (**SPP**) you should read the SPP Terms and Conditions and the Declarations and Acknowledgments on the back of this Application Form. Terms not defined in this Application Form have the same meaning as in the SPP Terms and Conditions. By making a BPAY payment or completing and returning this Application Form with a cheque or money order, you agree to be bound by the Constitution of Warrego Energy Limited and the SPP Terms and Conditions (including the eligibility requirements) and you make all of the acknowledgments, representations, declarations and certifications contained in the SPP Terms and Conditions.

This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.

Custodians cannot use this form to apply for multiple parcels of shares on behalf of distinct beneficiaries. Please see over. If you do not wish to purchase New Shares under the SPP, there is no need to take any action.

B Offer Choice

Indicate your choice below by marking one box only

<input type="checkbox"/>	Offer A A\$2,000.00 21,053 shares	<input type="checkbox"/>	Offer B A\$5,000.00 52,632 shares	<input type="checkbox"/>	Offer C A\$7,000.00 73,685 shares	<input type="checkbox"/>	Offer D A\$10,000.00 105,264 shares	<input type="checkbox"/>	Offer E A\$15,000.00 157,895 shares
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C Payment Details

Payment may only be made by BPAY or cheque. Cash will not be accepted via the mail or at the Warrego Share Registry. Payments cannot be made at any bank.

Payment Option 1 - BPAY



Biller Code: 89383

Ref:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: www.bpay.com.au

© Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY please contact your participating financial institution
- If paying by BPAY you do not need to return the Application Form
- If paying by BPAY the amount of your payment received in the account divided by the issue price will be deemed to be the total number of shares you are applying for. For your application to be valid you can only make payment for one of the amounts specified above in section B.

Payment Option 2 – Cheque

Record cheque details below

Drawer	Cheque Number	BSB Number	Account No.	Amount A\$

PAYMENT INSTRUCTIONS:

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to **"Warrego Energy Limited" and crossed Not Negotiable.**
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

D Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone number	Work telephone number	Contact name

E Declarations and Acknowledgments

By lodging this form with your cheque, money order or BPAY payment you acknowledge and confirm that you have read, understood and agree to and make all representations contained in the SPP Terms and Conditions. That is, by lodging this form with your cheque, money order or BPAY payment you represent that the total application price for the following does not exceed \$15,000:

- (a) the New Shares you are applying for;
- (b) any other New Shares or interests you are applying for under this SPP, or Warrego Shares or interests in the class issued that you acquired under a similar arrangement in the 12 months before this application;
- (c) any other New Shares or interests in the class which you have instructed a custodian to acquire on your behalf under this SPP; and
- (d) any other Warrego Shares or interests in the class of shares issued to a custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the custodian or another custodian, and which resulted in you holding a beneficial interest in the Warrego Shares or interests in the class.

Any personal information collected by Warrego on this application form will be dealt with in accordance with applicable privacy requirements.

F Custodians

Custodians cannot use this form to apply for multiple parcels of shares on behalf of distinct beneficiaries. To do so please contact Boardroom Pty Limited as below. To apply for New Shares on behalf of distinct beneficiaries, custodians must obtain a separate custodian certificate from Boardroom Pty Limited. Custodians must comply with the requirements of ASIC Class Order CO 09/425 and provide evidence satisfactory to Warrego of the distinct holdings when accepting the offer. Each beneficial holder on whose behalf a custodian submits an application must be named in the custodian certificate and must have a registered address in either Australia or New Zealand at 7.00pm (Sydney time) on the Record Date.

G Enquiries

If unsure how to complete this form, please contact the Warrego Shareholder Information Line on 1300 737 760 or +612 9290 9600 if outside Australia.

NO SIGNATURE IS REQUIRED ON THIS FORM

THIS OFFER IS NON-RENOUNCEABLE

Application Forms and cheques must be received **no later than 5.00 pm (Sydney time) on 21 June 2019** at:

MAILING ADDRESS
Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

DELIVERY ADDRESS
Boardroom Pty Limited
Level 12
225 George Street
SYDNEY NSW 2000

You should allow sufficient time for this to occur. The postal acceptance rule does not apply to the SPP.