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Investor Update

Dennis Donald Managing Director & Group CEO
David Biggs Non-Executive Director

18-20 March 2020

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Contingent and Prospective Resources



Important Notice

- The Prospective Resource estimates for the Tesorillo project, Spain, referred to in this presentation were prepared by Mr Dan Walker, a Licenced Petroleum Geologist and employee of Netherland Sewell Associates Inc (NSAI), Dallas, Texas, USA on 5 May 2015 in accordance with PRMS guidelines. These estimates were prepared using probabilistic methods in accordance with PRMS standards. These estimates are unrisksed and have an associated risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
- The Contingent and Prospective Resource estimates for EP469 referred to in this presentation were first released to the ASX by the Operator (ASX: STX) on 11 November 2019. These estimates must be read in conjunction with the full text of the Operator's announcement, "West Erregulla Resource Statement", released to the ASX on 11 November 2019.
- The estimates of net volumes provided for the El Romeral project were derived from estimates of gross contingent and prospective resources estimated as of 30 June 2019 in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE). The resource estimates were prepared by Mr. Daniel Walker a Licensed Professional Geoscientist and Mr. Gregory Cohen a Licensed Professional Engineer who are full time employees of Netherland Sewell & Associates, Inc. Dallas Texas, USA and qualified persons under the ASX Listing Rule 5.41. Netherland Sewell & Associates, Inc. has consented to the inclusion of this information in the form and context in which it appears.
- Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. The contingent resources presented herein were estimated using a combination of deterministic and probabilistic methods and have not been adjusted for development risk. As recommended in the PRMS, the 1C, 2C, and 3C resources have been aggregated beyond the field level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation.
- Prospective resources are those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. The prospective resources represent exploration opportunities and quantify the development potential in the event a petroleum discovery is made. A geologic risk assessment for the chance of discovery is not included herein. As recommended in the PRMS, the 1U, 2U, and 3U resources have been aggregated beyond the field level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation.

Warrego is well positioned



Board and Management team with significant E&P experience and plenty of skin in the game



A portfolio of material projects in Australia and Spain, each with the capacity to be transformational



No debt or external commitments; unencumbered gas portfolio



Major onshore discoveries at West Erregulla with multiple pathways to commercialisation



Significant upside potential from Tesorillo & El Romeral Projects in Spain, EPA-0127 in WA

Growth strategy built on four key projects

Portfolio of transformational projects at different stages of development



Onshore Perth Basin, Western Australia

EP 469 West Erregulla

- Permit Renewal
- Independent Reserves Certification
- Work Program
- Gas Marketing
- Commercialisation
- Basin Play

EPA-0127 Exploration Permit

- Native Title Negotiations
- Farmin Potential
- Permit Conversion

Onshore Southern Spain

Tesorillo Project

- Spanish Govt. Formed
- Drilling Approval Progress
- Possible 2D seismic
- Work Program

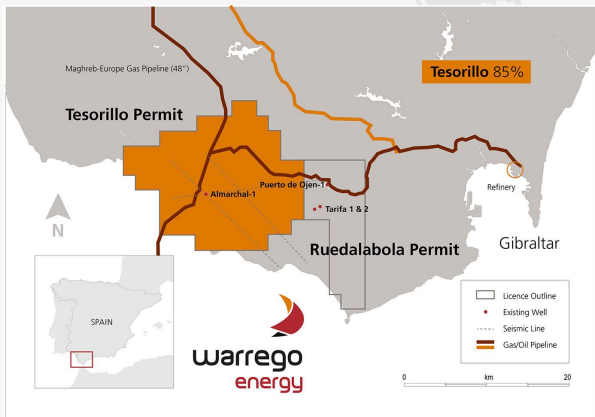
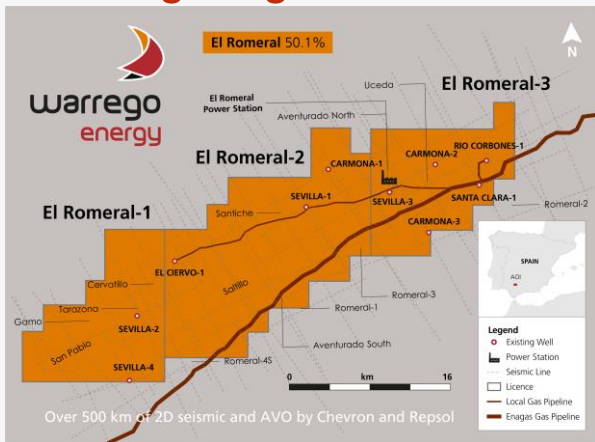
El Romeral Project

- Strategic Benefits
- Acquisition nearing completion
- Govt. approval of transfer anticipated 1H 2020
- Work Program

Corporate - Head Office Relocation, Recruitment of Key Roles, Management Reorganisation

Onshore projects with high value potential

Targeting conventional hydrocarbons close to markets and infrastructure



Spain

- El Romeral, Guadalquivir Basin
- Tesorillo Project, Cadiz Province



Australia

- EP 469 onshore Perth Basin, WA
- EPA-0127 onshore Perth Basin, WA



Low cost entry to mature, stable markets

Targeting revenue stream from Spain in 2020 & Perth Basin from 2023/24



Western Australia

- Low cost development (Vs offshore)
- Staged, scalable to match demand
- Able to profitably compete in the WA domgas market
- Export potential
- Proximity to processing, storage and pipeline infrastructure
- Experienced local workforce



Southern Spain

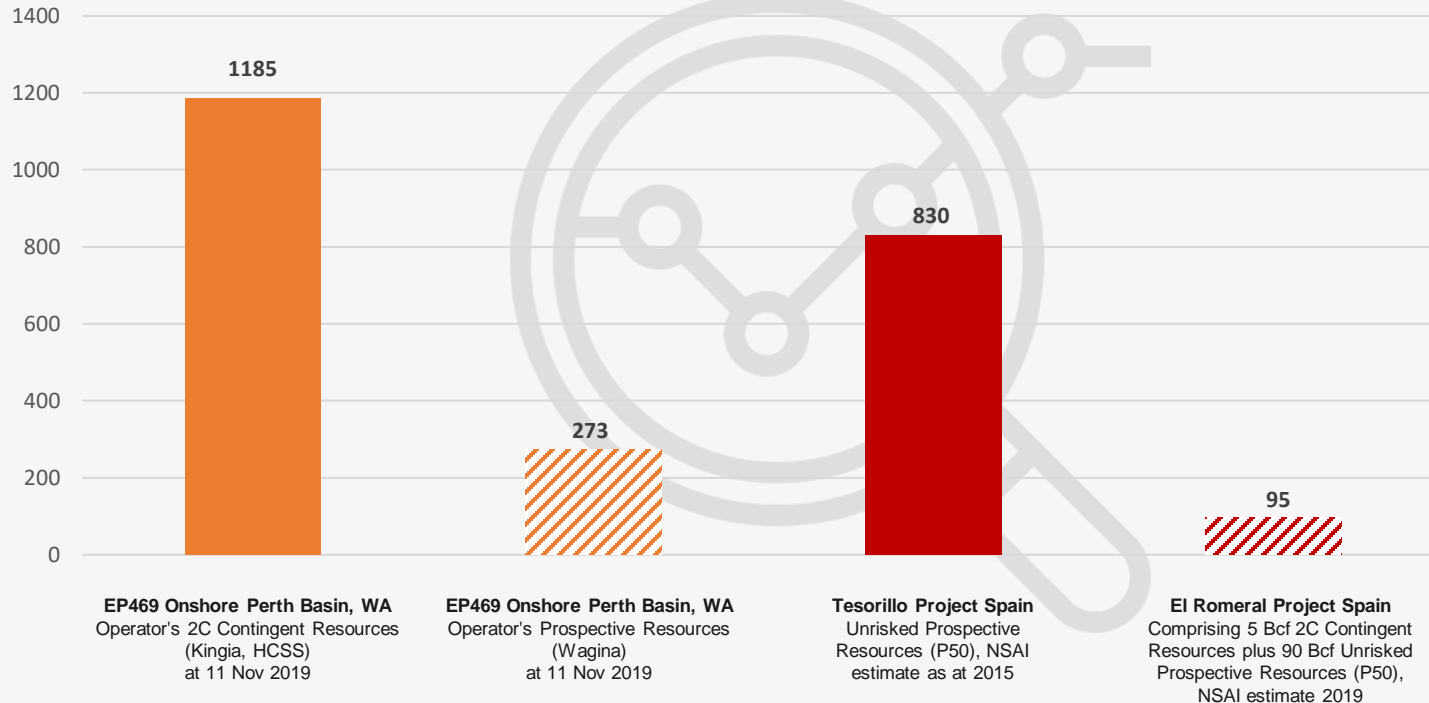
- Low cost drilling and development
- Staged, scalable to match demand
- Historically strong gas prices
- Proximity to large population centres
- Government supports gas as a vital transition fuel
- Proximity to major pipeline infrastructure

Targeting significant reserves & resources

Excellent Reserve and Resources potential within current portfolio



Potential Contingent & Prospective Resources (BCF gross)





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Western Australia

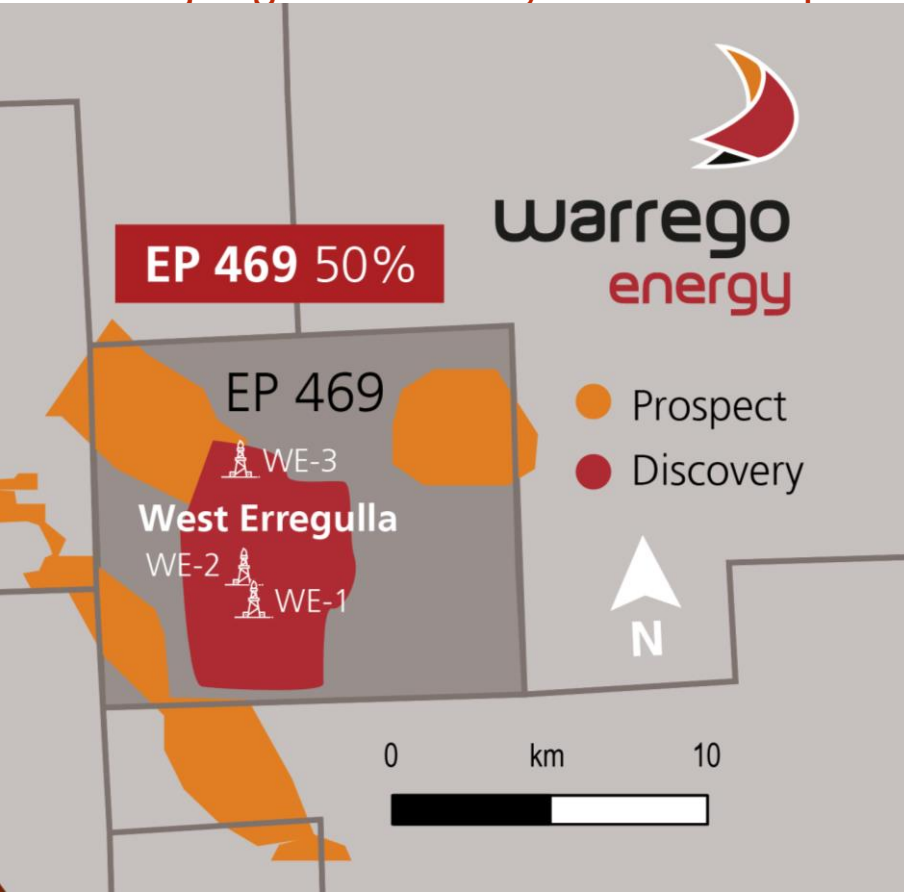
EP 469 West Erregulla, Onshore Perth Basin

EPA-0127 Exploration Permit, Onshore Perth Basin

EP 469 - West Erregulla, onshore Perth Basin



Major gas discovery and further potential within permit boundaries



- Warrego's methodical development approach aims to maximise value for the whole resource while seeking early cash flow
- Strive to minimise up front capital but preserve development options and flexibility to deliver larger volumes into the market
- JV approvals process underway to finalise work program, budget, rig selection and commercialisation pathway

Rig selection and work program

Few rigs capable of drilling to West Erregulla depths



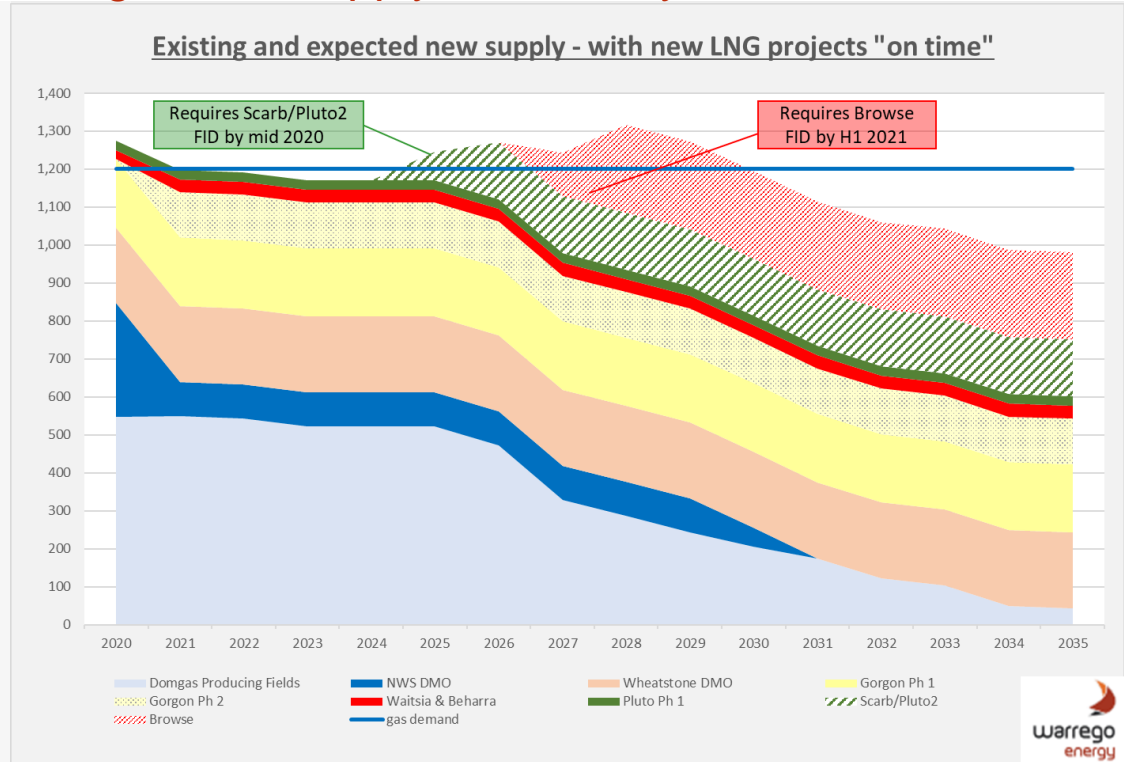
- Renewal process for Exploration Permit 469 (50% WGO) well advanced
- West Erregulla is the sweet spot – Kingia formation trends deeper to the south
- JV planning to drill WE-3 in 2H 2020
- Looking at drill rig options and close to making selection
- 3D seismic planned for 1H 2021

WA Gas Market

Gas market tightening post 2022, significant supply uncertainty from 2024



- WA gas supply/demand roughly in balance ONLY IF new LNG projects achieve FID and first gas as scheduled
- Scarborough/Pluto2 FID pushed back already, recently revised to end 2020
- Browse FID delayed multiple times, many hurdles before FID can be taken, current forecast FID is 1H 2021
- AEMO supply forecasts all include new developments and cautions shortfall if new developments are delayed or don't proceed



Source: Warrego Energy & Market Sources
Assumes 230 TJ/d for Browse and 150 TJ/d for Scarborough/Pluto2

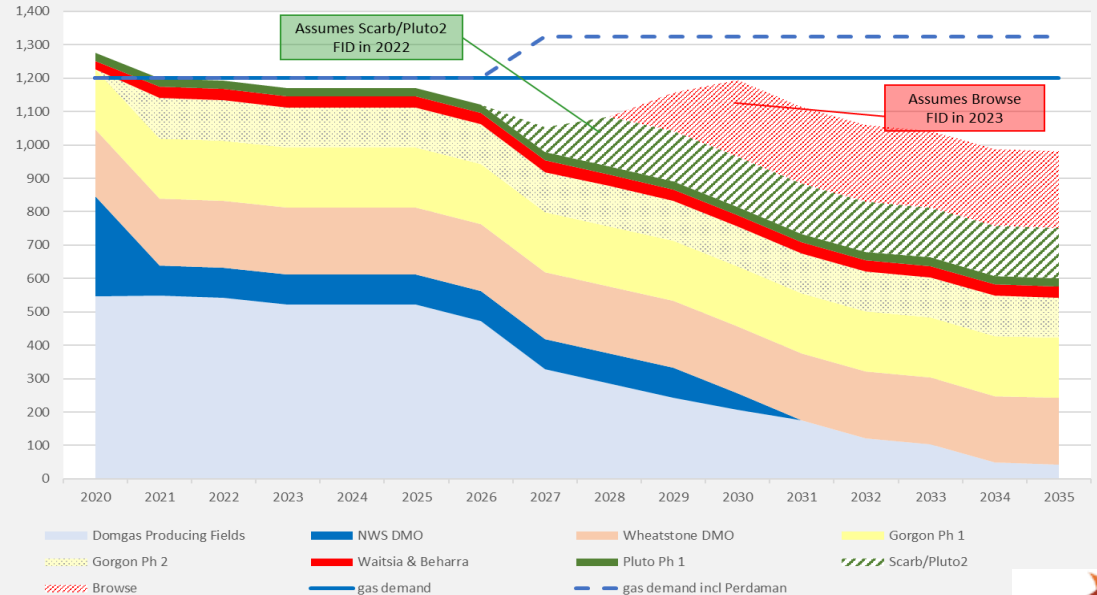
WA Gas Market (cont.)

Any delays to LNG projects will significantly tighten WA domgas market



- If Scarborough/Pluto2 and Browse are both delayed by 2 years the domestic market will tighten significantly from 2022/23 onwards.
- Potential shortfall of ~30 TJ/d in 2022/23 increases to ~ 150TJ/d in 2026/27
- Tightening will be exacerbated by Scarborough, 125 TJ/d of which is committed to Perdaman (blue dashed demand line)
- Risks to LNG project FID include soft LNG market, competing capital, technical complexities and “difficult” JV structures.
- Gorgon and Wheatstone both suffered repeated delays.

Existing and potential new supply - new LNG projects (2 year delay)



Source: Warrego Energy & Market Sources
Assumes 230 TJ/d for Browse and 150 TJ/d for Scarborough/Pluto2

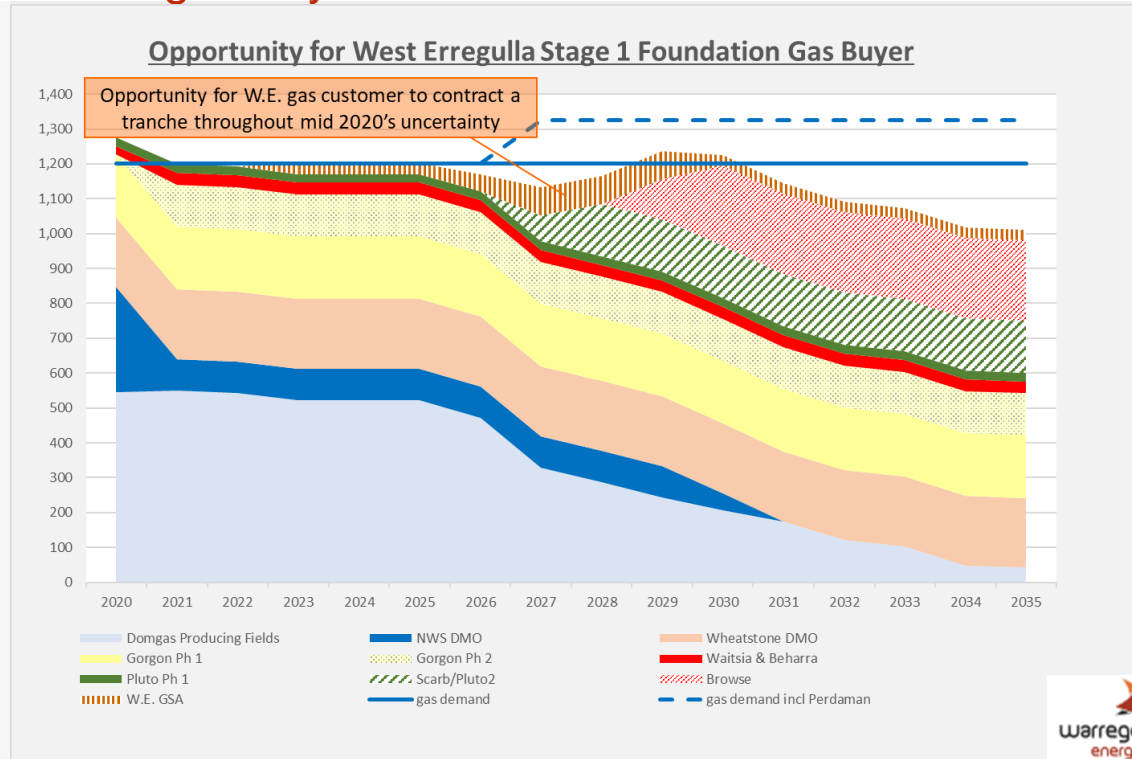


Warrego Gas Marketing

Warrego currently seeking foundation gas buyers



- WE JV gas development will be a market-driven, staged development possibly with a small Stage 1 and a larger Stage 2 later
- Processing options include use of third-party facilities or expandable stand-alone gas plant
- Stage 1 to be underpinned by one or two foundation GSA(s)
- Stage 1 foundation gas buyers can access potential longer-term benefits by contracting throughout mid 2020's period of uncertainty
- Currently working with a shortlist of customers to underpin Stage 1, targeting tranche sizes of 25-40 TJ/d



Source: Warrego Energy & Market Sources
Assumes 230 TJ/d for Browse and 150 TJ/d for Scarborough/Pluto2



Gas Marketing Strategy

Flexibility and capability to market gas for JV or separately



Appoint leading gas marketing expert

- *Appointed Cathy McKeagney as GM Commercial in January 2020*
- *Leverage long standing domestic and international customer relationships*
- *Established small Perth Office (transition Sydney office functions to Perth) to facilitate gas marketing and commercialisation*

Third party reserves certification to maximise term & price

- *Customer precondition for premium term and price*
- *Bankable – underpin reserves-based finance*
- *Independent certifier to be appointed shortly, targeting 1H 2020 for completion*
- *Focused on Kingia only (more downhole data needed from HCSS and Wagina)*

Ability to market gas separately

- *No pre-certification gas sales will maximise flexibility and realised value*
- *Working with Operator, but have capacity and capability to market separately*
- *No acquisition cost to recover*
- *Building relationships with other Basin participants*

Meetings with potential customers well advanced

- *Introductory meetings and shortlisting*
- *Moving to discussions with potential large-scale gas buyers*
- *Preparing to participate in tender processes*

Independent Resource Certification

Independent certification required to underpin GSA & maximise term/price



- Customer requirement, maximise term & price, bankable
- Independent certifier to be appointed shortly
- Focused on Kingia only – excluding HCSS and Wagina due to incomplete downhole data
- Accordingly, WGO independently certified resource estimate will be lower than Operator's published in-house resource estimate
- Targeting completion of certification in 1H 2020
- Planning to certify HCSS and Wagina resources after WE-3 drilled and tested

Multiple commercialisation pathways

Scalable development to match customers' needs



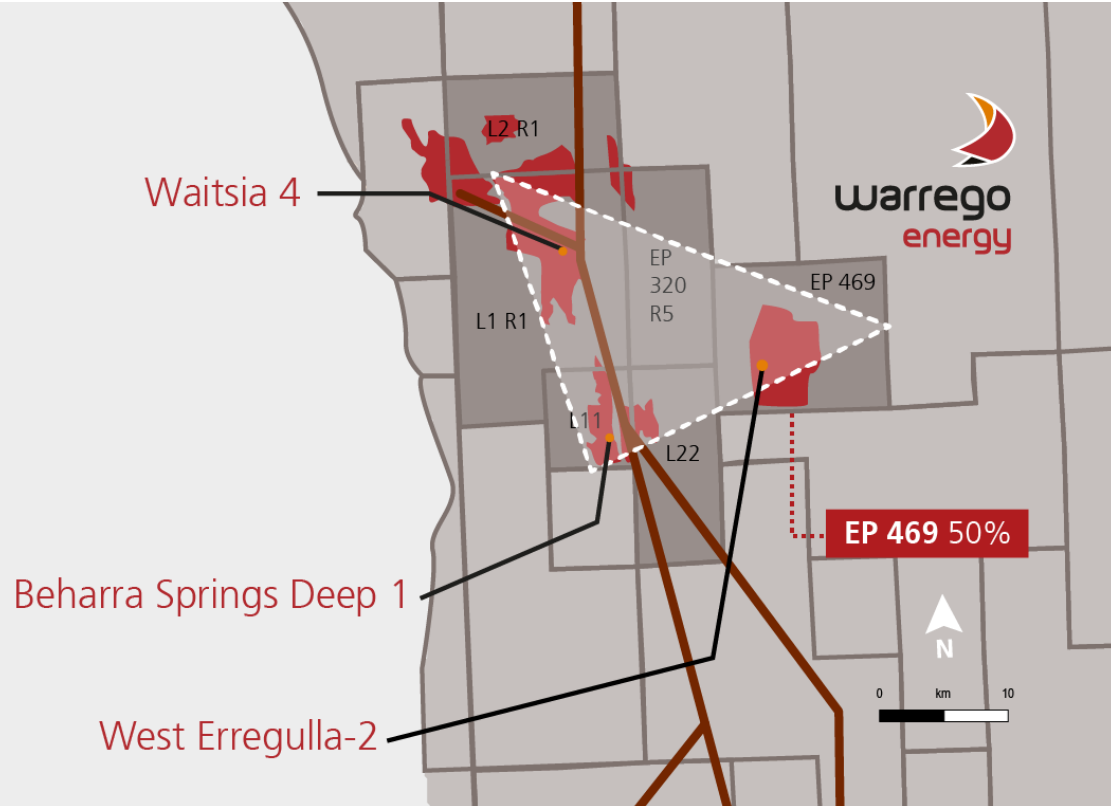
- Multiple pathways for WGO gas to market
- No acquisition cost hurdle
- No pre-sales or commitments to limit marketable volume or flexibility
- Flexibility to supply large or small volume customers (i.e. incremental development)
- Export potential



Basin play gaining traction

Upcoming wells to broaden play horizon

- Major exploration success at Waitsia, West Erregulla and Beharra Springs Deep attracted international attention
- WE-3 to spud in 2H 2020, followed by other wells, which may expand the sweet spot and increase estimated volumes
- This new, deep basin play could potentially deliver total resources of >5 TCF of gas
- Volumes would be sufficient to target export opportunities
- Potential to further reduce infrastructure costs on a shared basis among basin participants

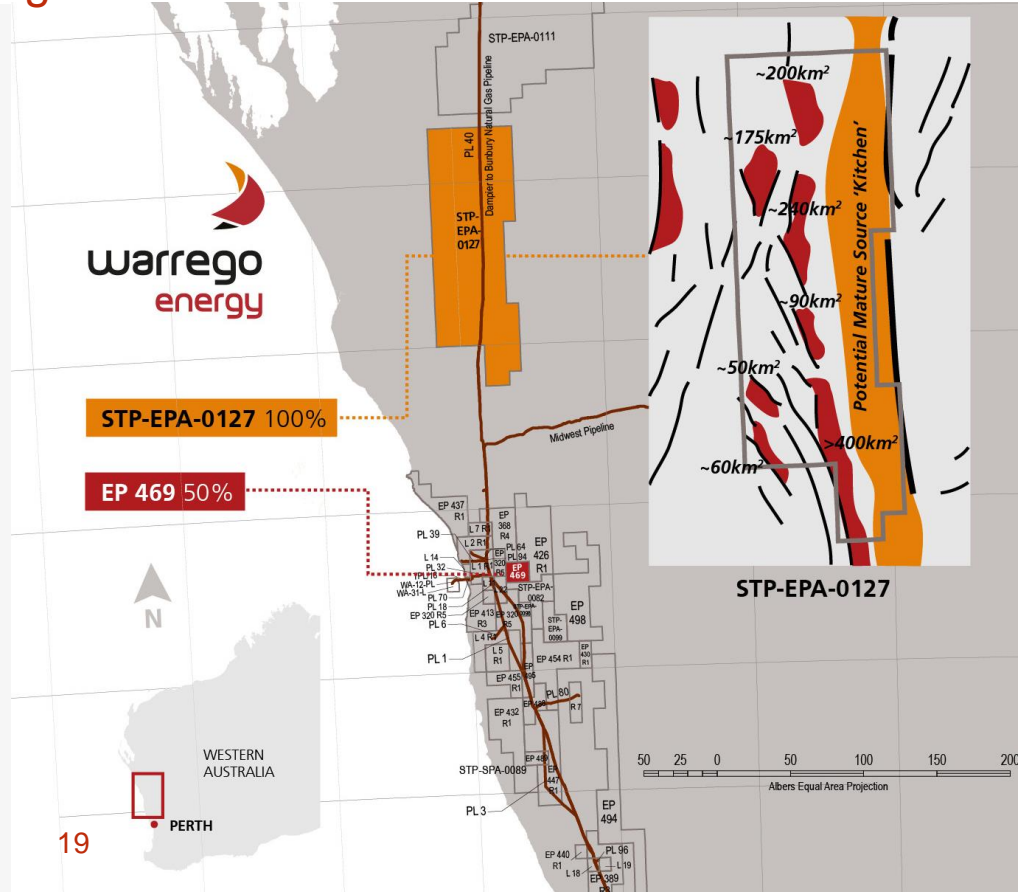


EPA-0127 – the next big thing?

Primarily focused on substantial oil targets



- Warrego holds 100% and is the Operator of EPA-0127
- EPA-0127 extends to 2.2 million acres (8,700 km²) across the Coolcalalaya sub-basin
- Traversed by the Dampier to Bunbury Gas Pipeline and immediately north of the Midwest Pipeline
- Native Title negotiations have made significant progress and are close to conclusion
- Will seek farm-in partner(s) once Native Title negotiations complete





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Southern Spain

Tesorillo Project, Cadiz Region

El Romeral Project, Onshore Guadalquivir Basin

Onshore Spain low cost entry to Europe

Historically strong EU gas prices with access to infrastructure and markets



- Well developed markets with excellent infrastructure – one of the widest gas distribution networks in Europe
- Historically strong demand and gas price – circa €5-6 per million BTU
- Dependent on transcontinental pipeline suppliers and LNG imports – adds significant transport costs and security of supply risk
- Meets EU and Spanish Government's greenhouse obligations – gas is preferred transition fuel – and eligible for subsidies
- Potential to sell gas locally:
 - Power generation
 - Industrial & manufacturing
 - Residential domgas



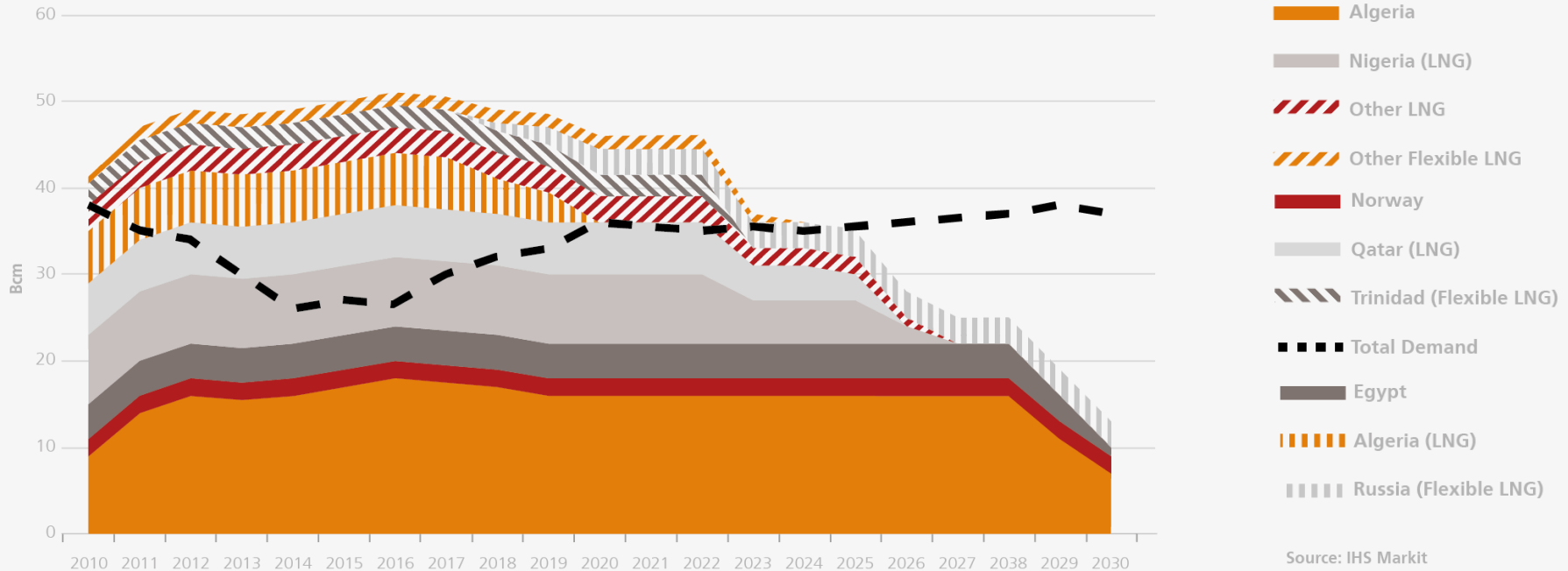
Spain's gas market reliant on imports

Demand met by pipeline and LNG imports; expensive & supply security risk



Spain - long-term pipeline and LNG contracts

Long-term contracts cover ~50% of expected demand - highlighting the scale of surplus LNG receiving capacity available

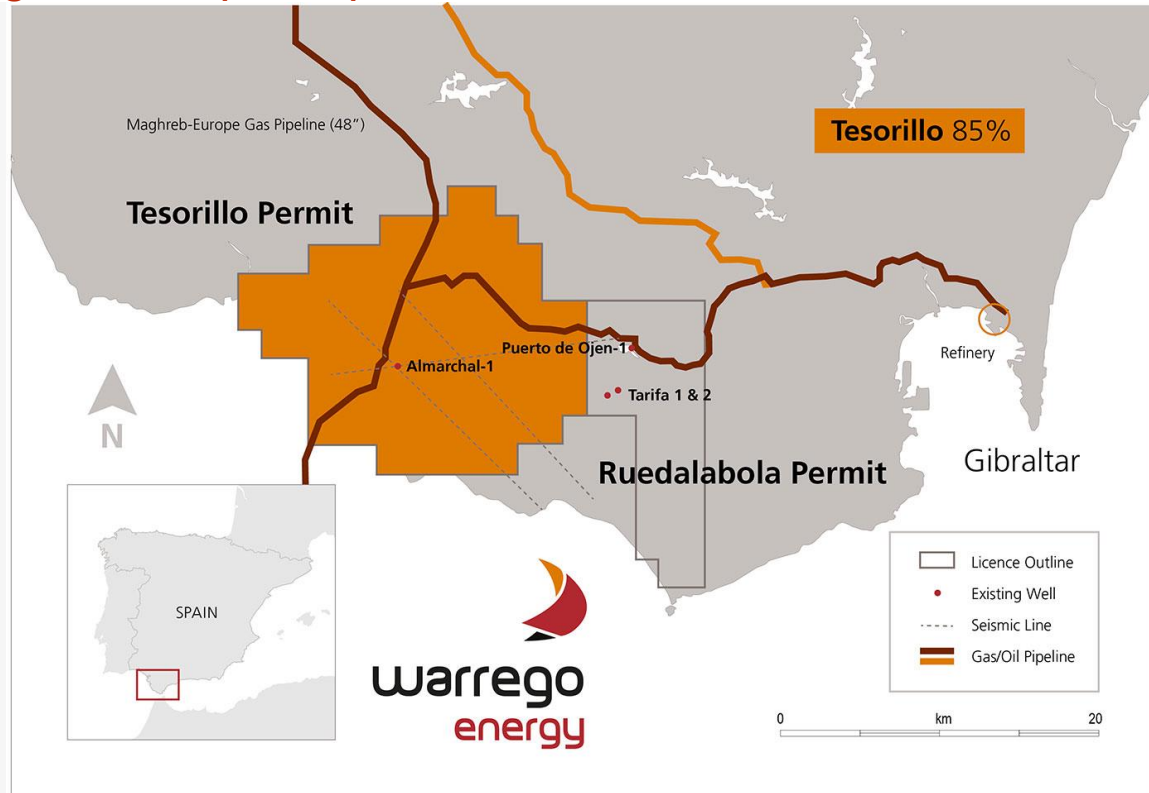


Tesorillo gas project – Cadiz Region

Undeveloped discovery with significant upside potential



- Tesorillo and Ruedalabola permits cover 380 km² in Cadiz Province, Southern Spain
- Includes Almarchal-1 gas discovery
- Warrego holds an 85% interest in Tarba Energia S.R.L., the JV that 100% owns and operates the permits
- Prospex Oil & Gas plc holds the other 15% with an option to acquire another 34.9% for €1.725 million
- Estimated 830 BCF gross unrisked prospective resources (P50) with up to 2.3TCF (P10), NSAI, 2015
- Targeting conventional sandstone gas reservoirs proximate to a known discovery ~3 km from 48" gas pipeline



Finalising Tesorillo 2020 work program

Targeting 2020 drilling approvals following formation of Spanish Govt.



Subsurface nearing completion

- AMT Tests Reprocessing
- Surface structural & geological mapping
- Reprocessing of legacy 2D seismic
- EIA close to finalisation – requires approved well location

Active work program for 2020

- Completion of geology & geophysics integration
- Possible 2D seismic
- Well location selection
- Processing drilling approvals
- Potential to spud by year end
- Low cost wells

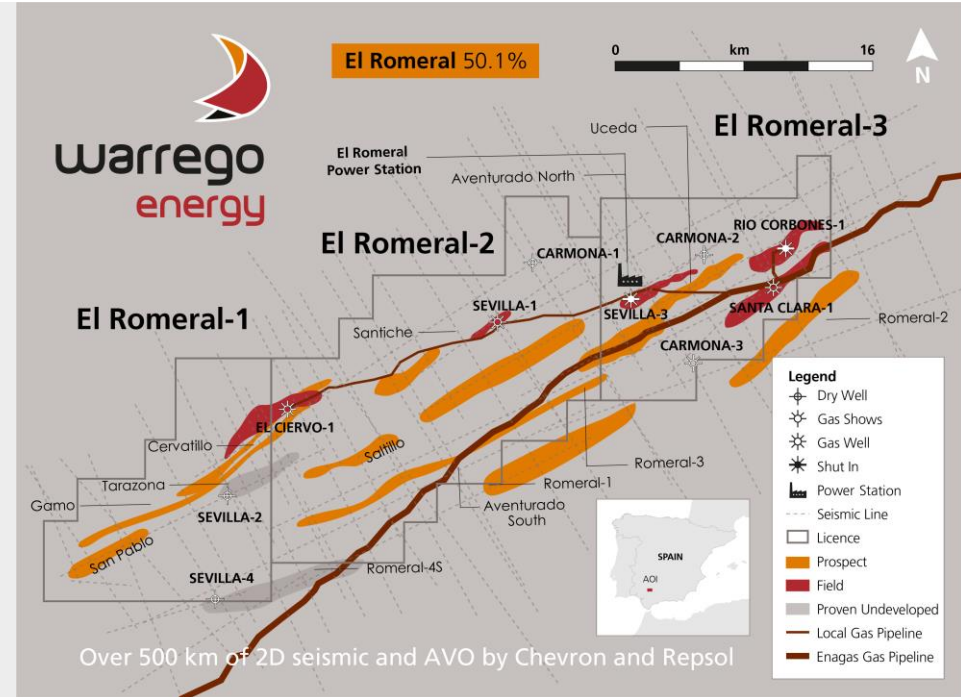
Modern drilling techniques and drill bits can unlock Almarchal-1 discovery

El Romeral project – Guadalquivir Basin

Acquisition will deliver maiden reserves and revenue in 2020



- Warrego acquired 50.1% of the El Romeral asset, via 85% owned Tarba Energia S.R.L., in Dec 2019
- Comprises power station, 3 production licences, 3 producing wells, 2 Proven Undeveloped Discoveries and 11 Prospects
- Will provide Warrego with:
 - Positive cash flow
 - Operating experience in Spain
 - Familiarisation with energy markets
 - Building market optionality (gas and energy)
- Currently produces 150 mscf/d net from 3 wells
- Targeting increased production rates and planning to drill up to 3 new wells



- 2C Contingent Resources of 5 BCF gross
- Unrisked Prospective Resources of 90 BCF gross

El Romeral power generation

Eligible for government subsidies for gas power generation



- 8.1 MW power station constructed in 2001
- 3x Jenbacher generators with total capacity of ~50,000 scmg/d
- Selling electricity direct to grid
- Connected to 25 km of project-owned gas pipeline
- In Spain price of 1 MWh is €70, including subsidy
- Power station capable of delivering €4.2 million revenue p.a.
- Currently operating ~16h/d at c. 22% capacity
- Potential to resume full utilisation possibly with only 1 new well





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Corporate Update

Board and capital structure

Extensive E&P experience including deep drilling and international expertise



Board & Management have substantial skin in the game



Greg Columbus, Chairman (non-executive)
4.7% shareholding



Dennis Donald, Group CEO & MD
Co-founder
19.99% shareholding



Duncan MacNiven, Executive Director
Co-founder
19.99% shareholding



Owain Franks, Executive Director
2.6% shareholding

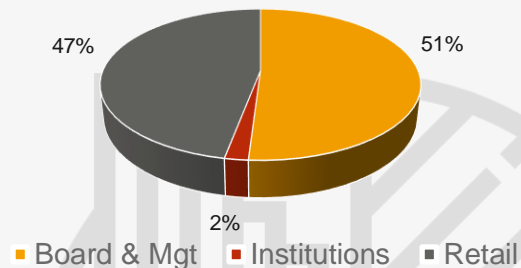


Mark Routh, Non-executive Director
2.0% shareholding



David Biggs, Non-executive Director
<1% shareholding

Register Analysis 4 March 2020



Capital Structure

Cash:	\$9.1 million (@ 31 Dec 2019)
Issued Cap:	708.3 million shares
Options:	6.7 million @ 12.4c
Employee shares & rights:	1.4 million
Unissued Shares¹:	7.1 million
Market Cap:	\$75 million ²
Debt:	zero

1. Unissued share entitlement of Co-founders

2. Undiluted market cap at ~\$0.105 share price @ 13 March 2020

Corporate reorganisation

Transitioning from exploration to production and development



- Recruited Perth-based gas marketing expert, Cathy McKeagney, in Jan 2020
- Finalising arrangements for small, low overhead office in Perth
- Transitioning Sydney office functions to Perth
- Recruiting new country manager for Australia
- Dennis Donald to relocate to Australia for a period in 2020
- Spanish operations supported in country by JV vehicle, Tarba



The road ahead 2020-21

Active work program offering significant upside potential



Australia

- Progress gas marketing and commercialisation
- Independent certification of West Erregulla resources (Kingia only) in 1H 2020
- Drill WE-3 in 2H 2020
- 3D Seismic on remainder of permit in 1H 2021
- Complete native title and commence farm-in for EPA-0127

Spain

- Complete all current subsurface work for Tesorillo in 1H 2020
- Secure Tesorillo well permit in 2H 2020
- Potential to spud late 2020 - early 2021
- Targeting 1H 2020 for El Romeral acquisition completion
- Commence well permitting for up to 3 wells at El Romeral



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Questions

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