

Warrego Share Purchase Plan Closed

Warrego Energy Limited (ASX:WGO) (“Warrego” or the “Company”) advises that its non-underwritten Share Purchase Plan (“SPP”) has closed.

The SPP was priced at \$0.21 per share, being the same price paid by institutional and sophisticated investors under the Placement conducted in October 2020 that successfully raised \$32 million¹.

The SPP closed on 5 November 2020 and raised a total of \$780,000. All eligible applications received under the SPP will be allocated in full and will not be subject to scale-back.

Proceeds from the SPP and the Placement will be used to fund the drilling of the WE-4 and WE-5 appraisal wells, 3D seismic over the remainder of EP469, and general working capital.

The new shares issued under the SPP will rank equally with existing Warrego ordinary shares on issue. It is expected that the new shares will be issued and allotted on 11 November 2020 and quoted on the ASX from 12 November 2020. Holding statements for the new shares will be dispatched on 12 November 2020.

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Authorised by the Board of Warrego Energy Limited and issued in accordance with Warrego’s disclosure policy.

IMPORTANT NOTICES

This announcement may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this announcement have not been and will not be registered under the United States Securities Act of 1933, as amended (the “US Securities Act”), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

This announcement contains certain ‘forward-looking statements’ within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as ‘may,’ ‘should,’ ‘expect,’ ‘anticipate,’ ‘estimate,’ ‘scheduled’ or ‘continue’ or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Warrego Energy Limited does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

¹ The Placement comprised two tranches. Tranche One of 124.0 million shares, issued within the Company’s ASX Listing Rule 7.1 capacity, raised \$26 million. Tranche Two of 28.6 million shares, subject to shareholder approval, totals an additional \$6 million.

About Warrego Energy Limited

Founded in 2007, Warrego secured 100% of EP469 located onshore Perth Basin, Western Australia, in 2008. Warrego farmed out 50% of the block and operatorship in 2018 to Strike Energy Limited. In March 2019, Warrego completed a reverse takeover of Petrel Energy Limited which was renamed Warrego Energy Limited, the ASX listing being retained. Warrego is now focused on the development of onshore assets in Western Australia and Spain. Warrego was added to the ASX All Ordinaries Index from 22 June 2020.

For further information contact:

United Kingdom

Dennis Donald
Managing Director & Group CEO
+44 7961 897 894
investors@warregoenergy.com

Australia

David Biggs
Executive Director & CEO Australia
+61 427 772 924
investors@warregoenergy.com

Matt Sullivan
Meridian Investor Relations
+61 412 157 276
meridianir@outlook.com