

Investor Presentation – E&P success in the Perth Basin

Warrego Energy Limited (“Warrego” or the “Company”) (ASX: WGO) is pleased to provide a copy of the Investor Presentation “E&P success in the Perth Basin” to be presented by Mr David Biggs this evening to a webinar hosted by Scottish Enterprise.

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

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.

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E&P success in the Perth Basin

David Biggs, Executive Director and CEO Australia
Scottish Enterprise Webinar, 20 January 2021

Compliance Statements



Disclaimer

- This presentation does not constitute investment advice. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.
- This presentation may include forward looking statements. Forward looking statements are only predictions and are subject to known and unknown risks, uncertainties and assumptions which are outside the control of Warrego. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this presentation.
- Future appraisal and development projects are subject to approvals such as government approvals, joint venture approvals and Board approvals.

Resources Disclosure

- The Contingent and Prospective Resource estimates for EP469 referred to in this presentation were first released to the ASX by the Company on 18 May 2020.
- These estimates must therefore be read in conjunction with the full text of the ASX releases referred to. The Company is unaware of any new information that materially impacts the information in these releases and confirms that all the material assumptions and technical parameters underpinning the estimates in these releases continue to apply and have not materially changed.
- **Cautionary Statement on Prospective resources**
Estimates of quantities of petroleum that may be potentially recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates should have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is therefore required to determine the existence of a significant quantity of potentially movable hydrocarbons.

Health, safety & environment

Meeting the challenge in 2020



Our performance

- No fatalities
- No Lost Time Incidents
- No reportable environmental incidents
- No cases of COVID-19 in workforce

Health

The health and wellbeing of our people is central to our approach

Safety

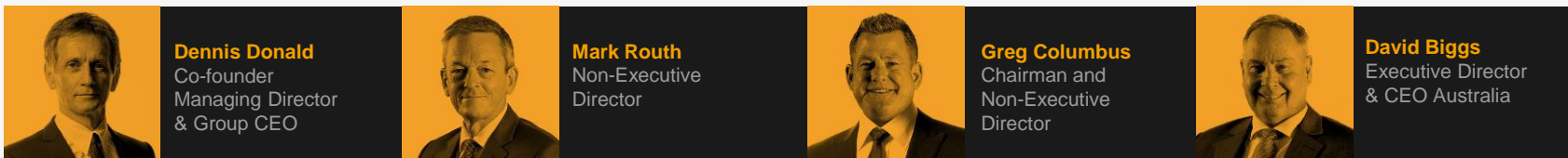
We operate in a manner that protects people from harm and complies with legislation and regulation

Environment

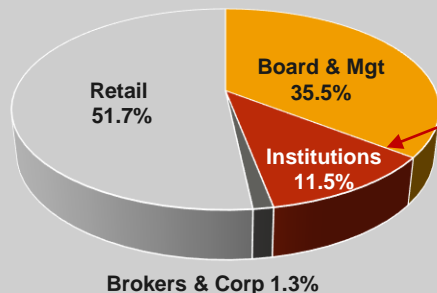
In all our endeavours, we aim to tread lightly on the land

Board, Funding and Capital Structure

Strong market support has helped Warrego achieve its planned objectives



Register Analysis 17 December 2020



Institutional investors, predominantly Value and GARP, continue to increase their share (up from 8% in November 2019)

Capital Structure

Issued capital:	987.1 million shares
Options:	6.7 million @ 12.4c
Employee shares & rights:	1.4 million
NED options:	10.0 million @ 0.28c
Market cap:	\$241.8 million ¹
Cash:	\$11.4 million @ 30 Sept 2020 ²
Debt:	nil

1. Undiluted market cap at ~\$0.245 share price @ 15 January 2021
2. Unaudited and prior to \$32m capital raise in October 2020

Building a platform for growth in WA



Commercialisation of West Erregulla gas is Warrego's primary focus



Perth Basin, onshore Western Australia

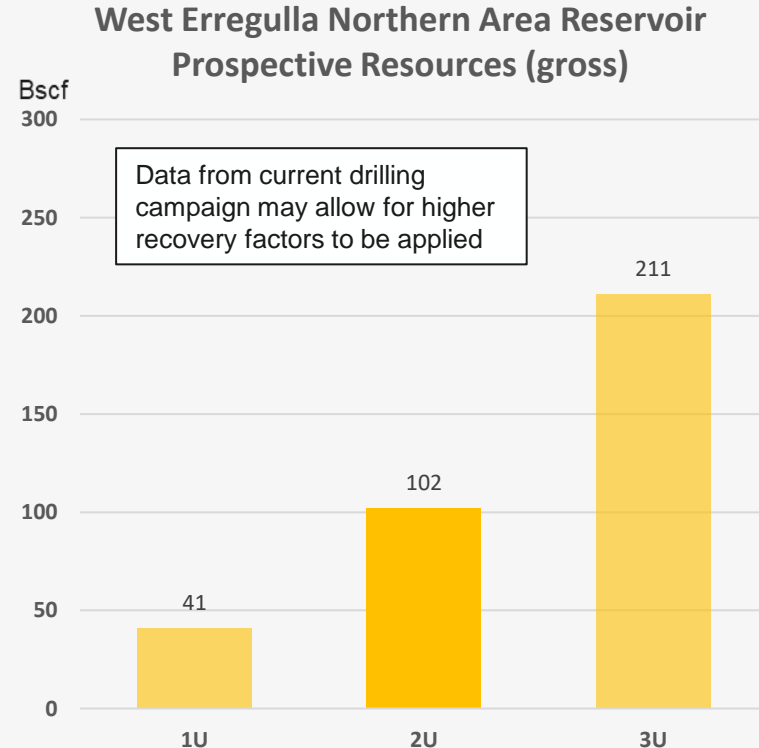
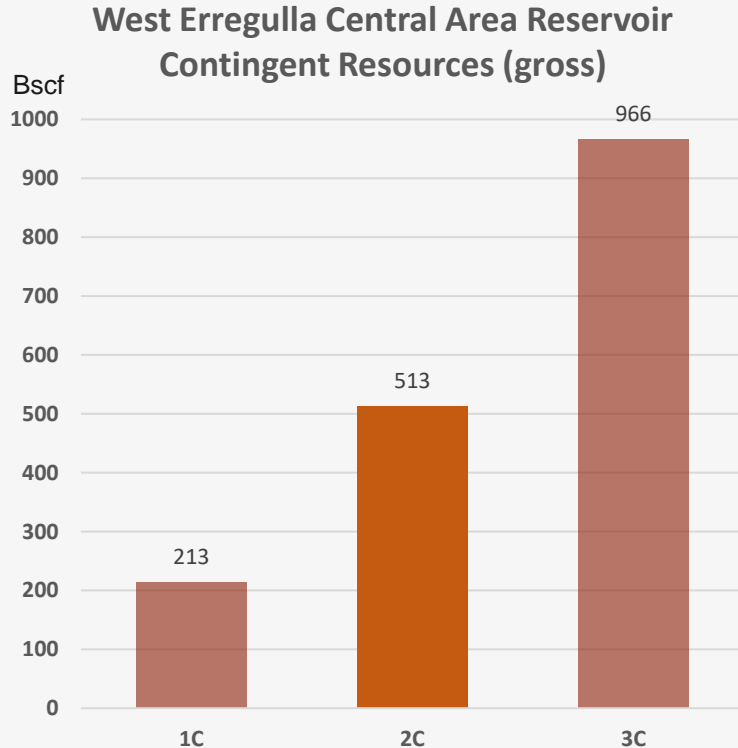
- West Erregulla gas project, EP469, 50% interest
- EPA-0127 exploration permit application, 100% interest

West Erregulla provides an excellent platform for future revenue and growth

- Experienced and dedicated team based in Perth
- Transformational assets close to infrastructure and markets
- Well funded with significant commercial and technical expertise
- Excellent platform for generating long term revenue to underpin growth
- Potential to increase reserves and resources via current drilling campaign
- Warrego (ASX: WGO) provides low cost exposure to world-class West Erregulla asset

Certified resources with upside potential

2C of 513 Bscf (gross), independently certified, from a single well



Note: Warrego's Contingent and Prospective Resource estimates for EP469 West Erregulla announced to ASX on 18 May 2020

Creating value in the Perth Basin

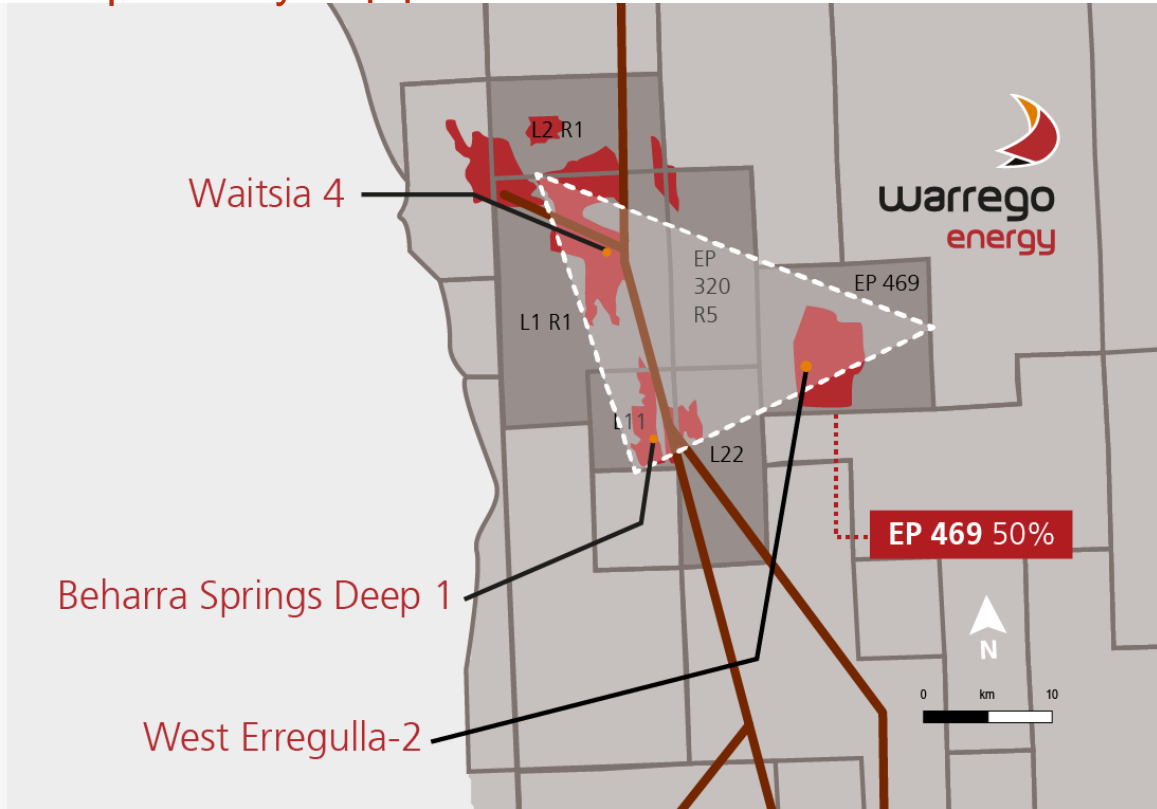


West Erregulla in Perth Basin sweet spot

Prolific gas province with excellent proximity to pipelines and infrastructure



- Prolific onshore gas province with excellent prospectivity
- Major exploration success at West Erregulla (Warrego), Waitsia, and Beharra Springs Deep
- Excellent reservoir quality and productivity
- Low cost of development (versus offshore)
- Tightening WA domestic gas market
- West Erregulla well positioned to meet growing domestic demand



Successful vision for commercialisation

Clear strategy to achieve optimal gas sales and processing outcomes



- Relocated Australian HQ to Perth and assembled a small, dynamic and experienced team focused on commercializing the West Erregulla discovery
- Appointed Perth Basin expert, RISC Advisory, to undertake independent resource evaluation and certification – provided certainty to gas buyers
- Signed a long-term (at least 10 years duration), large-scale (155 PJ) gas sales agreement with tier 1 customer, Alcoa of Australia, which has underpinned the West Erregulla development
- Binding heads of agreement (HOA) with JV partner for the joint development of West Erregulla
- HOA ensures alignment on Phase 1 development plan, gas balancing and gas sales, with work on Phase 2 to commence post Phase 1 FID



Representatives from Warrego Energy and Alcoa of Australia execute landmark gas sales agreement. Sept 2020

Clear development pathway

Heads of Agreement provides clarity and alignment for West Erregulla JV



AGIG remains preferred proponent to build, own and operate the gas processing facility – supplementary FEED study for larger capacity plant due by end Q1 CY2021

- Phase 1 Development plan upsized to 80 TJ/d delivered to the DBNGP
- Gas balancing arrangement ensures differences in total contracted volumes and contract start dates for each foundation GSA do not impact delivery
- Currently targeting Phase 1 FID before the end of H1 CY2021 with production from 2H 2022 - first new source of onshore domestic supply in some years
- JV partners seeking financing for construction of Phase 1 development on a co-ordinated basis
- Marketing of additional capacity over and above the foundation GSAs will continue, although further gas sales are not needed to achieve FID.

WA domestic gas market tightening



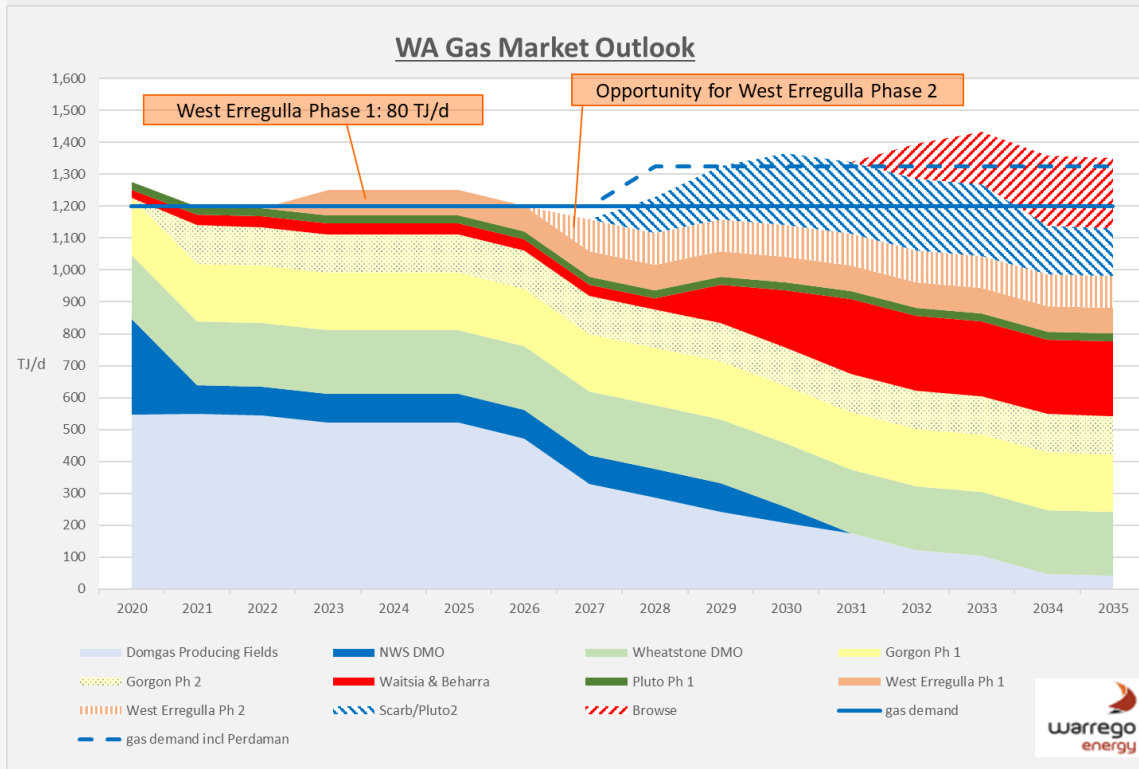
West Erregulla Phase 1 set at 80 TJ/d, planning for Phase 2

West Erregulla Phase 1 planned for 80 TJ/d from 2022/23:

- Sufficient GSAs to underpin FID
- Gas processing negotiations progressing well
- Marketing small remaining volume available in Phase 1

West Erregulla Phase 2:

- Opportunity in mid-2020's as other projects approach end of plateau
- Strong interest from gas buyers concerned about continued delays of Scarborough/Pluto and Browse
- Market tightening widely accepted, experienced gas buyers planning to secure supply ahead of 2025
- Illustrated here as 100 TJ/d

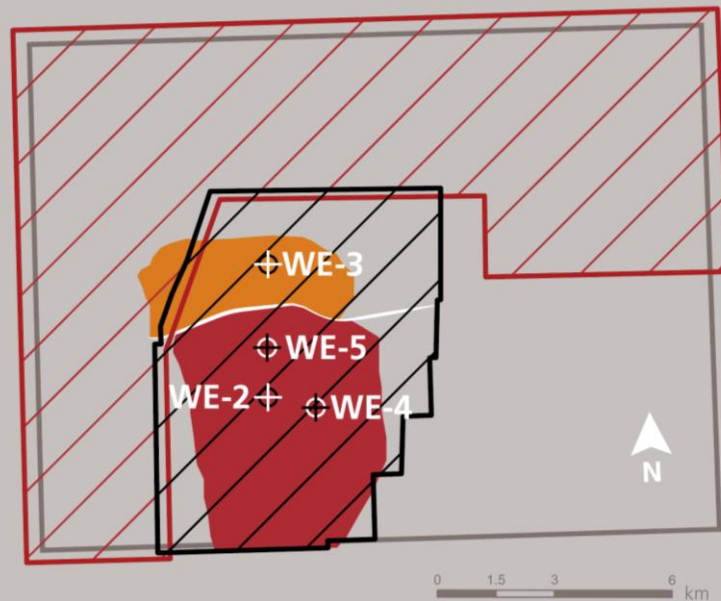


2020-21 appraisal drilling campaign in EP469



Three well appraisal drilling campaign underway

- Three well appraisal campaign commenced in September 2020
- The Ensign 970 drilling rig contracted – all wells to be completed for production
- WE-3 targeting the undrilled Northern Area of the field
- WE-4 and WE-5 are step out wells in the Central Area
- Data from the drilling campaign are important inputs for Phase 1 FID
- Additional 3D seismic to be shot over 2/3 of unmapped area of EP469 block in 2021



West Erregulla Field

- | | |
|--|-------------------|
| □ EP 469 224km ² | ↖ Fault Structure |
| ⊕ Existing Well | ■ Northern Area |
| + Proposed Wells | ■ Central Area |
| ▨ 80km ² Existing 3D seismic | |
| ▨ 121km ² Proposed 3D seismic | |



WE-3 appraisal well update

WE-3 encounters significantly overpressured gas column



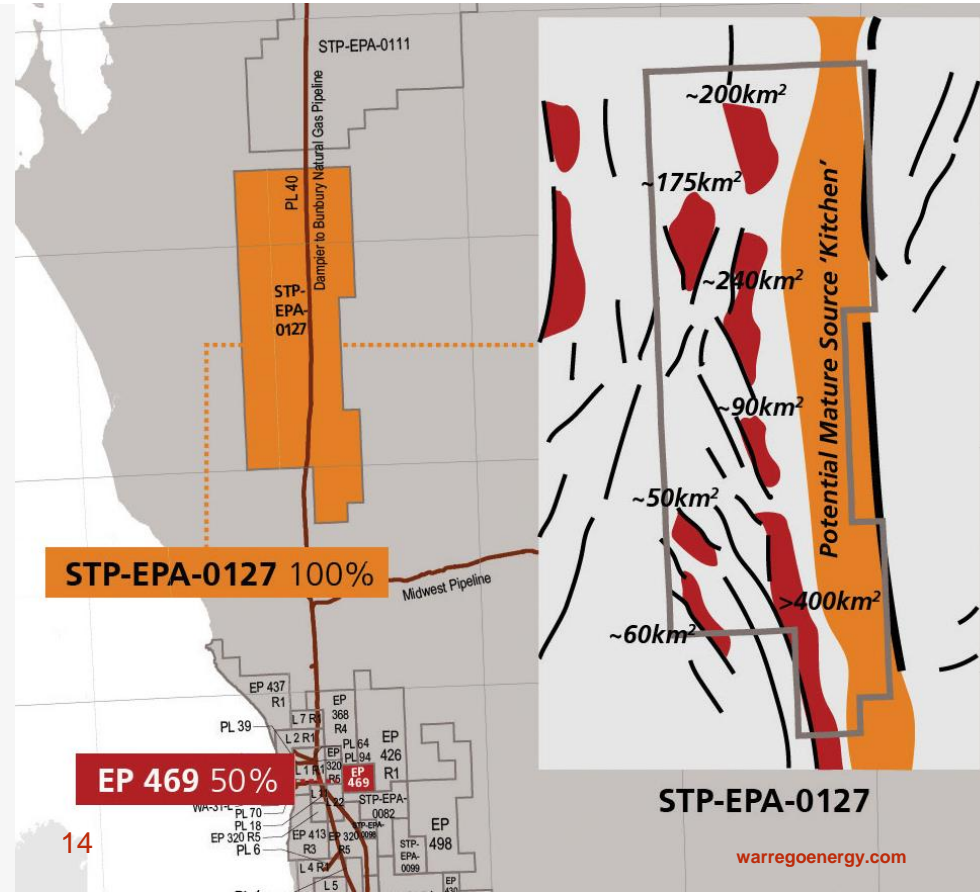
- WE-3 drilled to 4,294m before encountering a significantly overpressured Permian gas column (estimated reservoir pressure of ~9,700psi)
- Additional engineering, materials procurement and equipment required to safely drill ahead to target reservoirs (Kingia and HCSS)
- To maximise rig efficiency, WE-3 temporarily suspended and rig moved to drill WE-4
- Once necessary processes are completed, rig will return and resume drilling WE-3
- WE-5 may follow WE-4 if preparations to resume drilling WE-3 are incomplete

EPA-0127 – steady progress

Warrego holds 100% and is the Operator



- Largest onshore Perth Basin exploration permit - 2.2 million acres (8,700 km²) across the Coolcalalaya sub-basin
- Relatively unexplored link between the Perth and Carnarvon Basins - data suggests potential for liquid hydrocarbons
- Identified structuring; known reservoir quality; potential source rocks in deep kitchen
- Proximity to pipeline infrastructure
- Native Title negotiations, suspended due to COVID-19, have recommenced and are at an advanced stage
- Will seek farm-in partner(s) once Native Title negotiations complete and application to convert to Exploration Permit successful





An exciting year ahead

Priorities for 2021

Perth Basin, Western Australia



- West Erregulla Phase 1 FID, financing and development
- Secure additional gas sales
- Successfully complete drilling campaign
- Grow Resources and convert to Reserves
- Identify additional leads and prospects in EP469
- Complete native title negotiations for EPA-0127, convert to exploration permit, and commence farm-in process



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Thank you

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