

New substantial shareholder highlights Warrego's value potential

Warrego Energy Limited ("Warrego" or the "Company") (ASX: WGO) notes today's ASX announcement by Strike Energy Limited ("Strike") (ASX: STX) that it has acquired 8.16% of the listed securities of Warrego.

Warrego and Strike both have a 50% interest in the EP469 Joint Venture, which includes the West Erregulla Gas Project, and Strike is the Operator.

Strike's \$22.3 million investment in Warrego demonstrates the significant value potential of Warrego shares as well as the importance of West Erregulla as the principal asset, and only discovery to date, for both parties. Strike's investment is also an acknowledgement of Warrego's ability to generate superior cashflow and returns from Phase 1 of the West Erregulla Gas Project.

Warrego notes that Strike joins founders Dennis Donald and Duncan MacNiven (the largest shareholders in Warrego with a combined holding in excess of 25%) as a substantial shareholder on the Warrego register, which also includes a number of large institutional shareholders and a broad range of retail shareholders. Warrego does not consider Strike to be independent, as it is a party in Warrego's primary asset, West Erregulla, through its Joint Venture relationship.

With Phase 1 of the West Erregulla Gas Project moving from development planning into construction, and with spot gas price forecasts trending above \$5/GJ¹ reflecting the growing demand for Phase 2 gas, Warrego is excited about the future of West Erregulla.

###

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

About Warrego Energy Limited

Warrego Energy is focused on the development of onshore assets in Australia, primarily in Western Australia. It holds a 50% interest in EP469, including the West Erregulla gas project, and 100% of EPA-0127, potentially the largest exploration block in the Perth Basin. Warrego was admitted to the ASX All Ordinaries Index in June 2020.

For further information contact:

Investor Relations

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

Media

Cameron Morse
FTI Consulting
+61 433 886 871
cameron.morse@fticonsulting.com

¹ Gas Trading Australia Pty Ltd, Forecast vs Actual, <http://www.gastrading.com.au/spot-market/historical-prices-and-volume>