



Investor Update

18-19 July 2022

Dennis Donald, Managing Director & CEO

Compliance Statements



Disclaimer

- This presentation was authorised for release by the Managing Director of Warrego Energy Limited.
- 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.
- Dates and schedules for planned EP469 activities are subject to change by the Operator.

Resources Disclosure

- The NSAI-certified Reserves, Contingent Resources and Prospective Resources for EP469 referred to in this presentation were first released to the ASX by the Company on 11 October 2021.
- 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:

Prospective Resources are those quantities of hydrocarbons which are estimated as of a given date to be potentially recoverable from undiscovered accumulations by the application of future development projects. These estimates have both an associated risk of discovery and a risk of development. The Prospective Resources shown in this announcement are probabilistically determined and unrisked and should not be construed as Reserves or Contingent Resources; they represent exploration opportunities and quantify the development potential in the event a hydrocarbon discovery is made. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Warrego uniquely positioned to meet future energy demands and optimise carbon transition



- Warrego aims to identify, appraise and develop low cost, onshore, low carbon energy solutions servicing markets with strong demand
- Focused on high value markets in Australia and Spain
- Three primary workstreams:
 - ➤ Natural Gas onshore conventional E&P focus
 - ➤ Power Generation flexible and scaleable gas to power facilities, supplemented by renewables
 - > Hydrogen & CCS new venture opportunities, carbon offsets
- Committed to net zero emissions by 2050





	Perth Basin, WA	Coolcalalaya Sub-Basin, WA	Spain
NATURAL GAS	West Erregulla Gas Project (50%) (87 TJ/d gas project, pending development approvals)	EPA-0127 (100%, Operator) (Early stage exploration, permit conversion and farm-out to Mitsui pending)	Tesorillo Project (85%, Operator) (830 Bcf gross prospective resources, appraisal pending drilling approvals)
	Erregulla Deep (50%) (Early stage exploration)		
POWER GENERATION			El Romeral Gas to Power Facility (50.1%, Operator) (Power generation, expansion pending permit approvals, adding renewables to mix with solar installation)
HYDROGEN & CCS	MWBH & CCS Feasibility Study (Blue Hydrogen & CCS feasibility study in conjunction with Pilot and APA)	Evaluating mid-term ${\rm H_2}$ and CCS potential	Evaluating long-term H ₂ and CCS potential

Note: The Prospective Resource estimate for the Tesorillo asset was first released to the ASX by the Company on 7 May 2015.



Perth Basin, WA

Development and Exploration in EP469







June 2022

Max Price \$5.85/GJ Avg Price \$5.56/GJ Min Price \$5.50/GJ

Source: Gas Trading Australia Pty Ltd, https://www.gastrading.com.au/spotmarket/historical-prices-andvolume/daily-price-history

West Erregulla Gas Project planning to supply 87 TJ/d from late 2024





Certified Gas Reserves with further upside potential







Project Finance and FID

Drill additional production well (WE-6) in 2023 ¹

First gas anticipated in late 2024 ²

Subject to JV and regulatory approvals

Refer Operator's (ASX: STX) announcement dated 28 April 2022, "1Q22 Quarterly Activities Report & 5B"

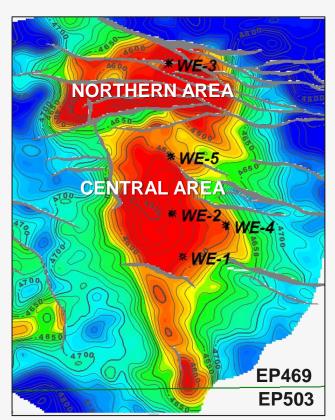
WE-3 unlocking potential of Northern Area



- WE-3 re-entered in June 2022 and successfully drilled to primary target in the Kingia
- WE-3 confirmed high quality conventional gas resource in the Northern Area of the West Erregulla gas field
- Logging and petrophysical interpretation across the Kingia¹ indicates:
 - Net pay of 38m in a 60m gross gas column
 - Average porosity of 13.8% and up to 19%
 - No gas water contact encountered
- Results in line with best results from Central Area
- Flow test planned for August 2022
- NSAI to review the Reserve and Resources booking for West Erregulla field following positive WE-3 results



WE-3 Ensign 970 Drilling Operations

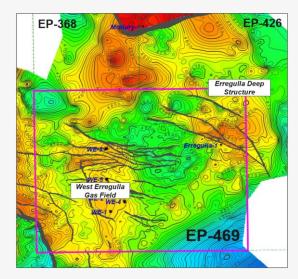


Top Kingia Porosity Depth Structure Map Post-WE-5
warregoenergy.com

Growth exploration potential at Erregulla Deep



Top Kingia depth map (EP469) of the West Erregulla Gas Field and the Erregulla Deep Structure



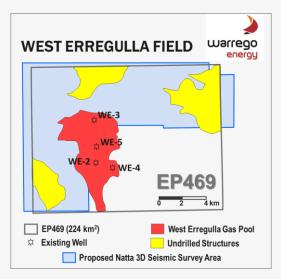


Table 1. Erregulla Deep OGIP* and unrisked Prospective Resources*, Warrego estimates at 18 May 2022

Kingia (Bcf)	Low Estimate (1U)		Best Estimate (2U)		High Estimate (3U)	
	Gross	Net	Gross	Net	Gross	Net
Original Gas in Place	230	115	370	185	560	280
Primary Sales Gas**	165	82	267	133	403	201

* Probabilistically derived estimates of OGIP and unrisked Prospective Resources inside EP469 only

Refer ASX Announcement of 9 June 2022, "Warrego highgrades Erregulla Deep Structure in EP 469"

^{**} Net of shrinkage



Coolcalalaya Sub-basin, WA

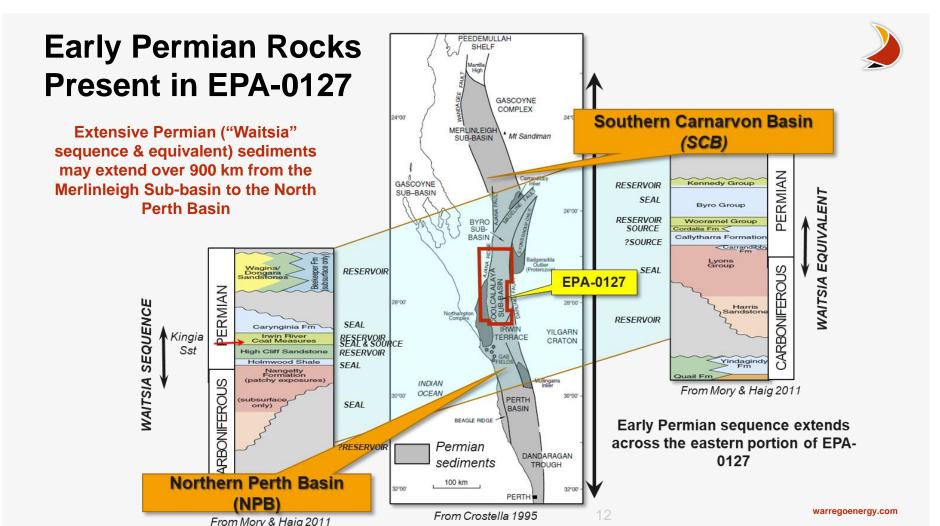
Vast exploration acreage in EPA-0127



Mitsui farmout highlights exploration potential in STP-EPA-0127

- Largest onshore Perth Basin exploration permit application 2.2 million acres (8,700 km²) across the Coolcalalaya sub-basin, WA – with proximity to pipeline infrastructure
- Warrego to farm-out 50% working interest in STP-EPA-0127 to Mitsui E&P Australia, post grant of exploration permit, in exchange for carrying Warrego's year one and two exploration costs up to \$1.5m
- Mitsui has an option to assume Operatorship from year three
- Farm-out agreement with Mitsui is subject to granting of the exploration permit and approval of the work program by DMIRS
 - Native Title negotiations at advanced stage and COVID travel restrictions lifted
 - Work program and budget is being assessed by DMIRS and awaiting approval
- Warrego and Mitsui have commenced negotiating a Joint Operating Agreement (JOA) and are considering front-ending some activity (including an airborne survey) in the early years once title is granted

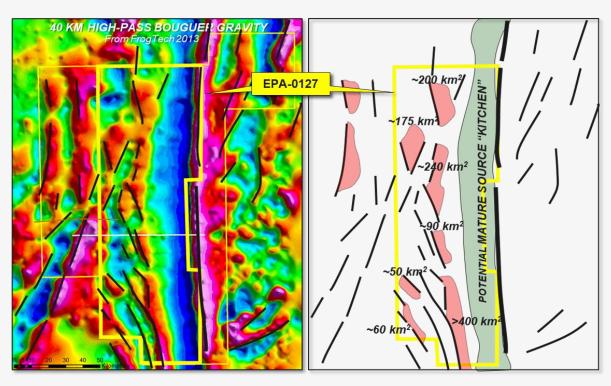




The Coolcalalaya sub-basin – linking the highly prospective Perth and Carnarvon Basins



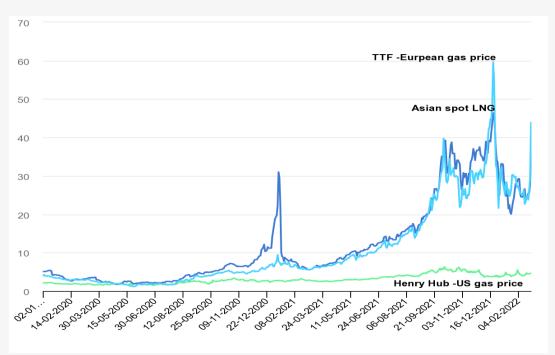
- EPA-0127 straddles a relatively unexplored major rift basin with recognised structural and stratigraphical characteristics of the Northern Perth Basin and the Southern Carnaryon Basin.
- Data suggests potential for multiple Waitsia/West Erregulla analogues and possibly liquid hydrocarbons
- EPA-0127 may also provide potential opportunities for carbon abatement projects through CCS
- Mitsui has the ability and reach to export gas to international customers, e.g. NWS, Waitsia Gas Project





Surging gas and electricity prices trigger energy policy changes in Europe





European countries to reevaluate their energy policies and supply chains including recognising gas as a key baseload fuel in the transition to renewable energy and the potential easing of restrictions for domestic resource development. Warrego has a significant advantage with an established presence in Spain and the necessary development permit applications lodged and pending approval.

Global events have caused

Source: IEA, Natural gas prices in Europe, Asia and the United States, Jan 2020-February 2022, IEA, Paris https://www.iea.org/data-and-statistics/charts/natural-gas-prices-in-europe-asia-and-the-united-states-jan-2020-february-2022

Warrego to pursue development potential of its Spanish assets



The range of strategic options available to Warrego has expanded to include:

- Maximise opportunities for the EI Romeral gas to power project, including the development of near field gas prospects for the expansion of supply to the domestic electricity market in Spain, and complementary renewable energy technologies such as solar
- Develop the Tesorillo gas project and supply the domestic gas market in Spain
- Investigate the long-term potential for gas storage, CCS and other carbon management technologies, and hydrogen production



El Romeral Gas to Power facility



- El Romeral, in the Seville Region, is generating strong revenue and cash flow
- Transition to full automation completed with the facility operating 24/7 to meet demand
- Plant at 30% capacity with potential to increase output to 100% if infill wells are approved and drilling successful
- Drilling and production permit applications were submitted to the regulator prior to the Climate Change Act being introduced and are currently being assessed
- Project Apollo, the installation of solar panels on the El Romeral facility to power ancilliary services, is underway and due for completion by the end of July 2022
- Project Helios, a proposed 5 MW solar farm adjacent to El Romeral is in FEED stage

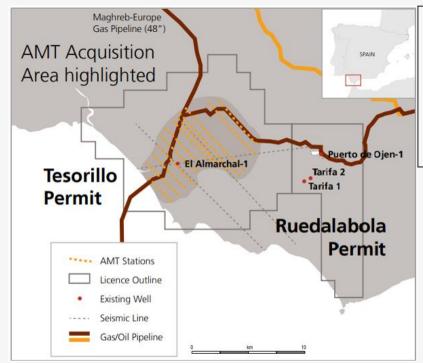


The El Romeral gas to power generation facility. Warrego has a 50.1% Operating interest in the project via the joint venture vehicle, Tarba S.L.

Tesorillo Project – 830 Bcf gross unrisked Prospective Resource



- The Tesorillo Project, in the Cadiz Region, comprises two petroleum exploration licences, Tesorillo and Ruedalabola
- The permit area features a conventional gas discovery (El Almarchal-1)
- Low drilling costs and proximity to pipeline infrastructure and markets make this a high priority opportunity
- A production permit application and field development plan were submitted to the Ministry for approval in Q4 FY21
- Discussions with the Ministry have made good progress



The Tesorillo Project, onshore Cadiz region, including the El Almarchal-1 discovery well. Warrego has an 85% Operating interest in the project via the Joint Venture vehicle, Tarha S.L.

The Prospective Resource estimate for the Tesorillo asset was first released to the ASX by the Company on 7 May 2015. The Tesorillo exploration permit has been temporarily suspended pending the outcome of the production permit apolication.



Carbon Strategy

Actively preparing for the transition to a low carbon future

Carbon strategy – net zero by 2050



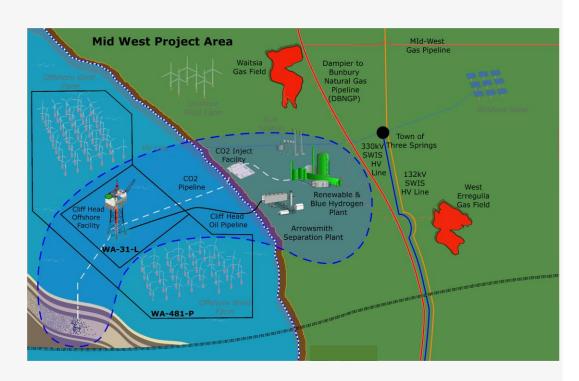


- Warrego is targeting rapid growth once the West Erregulla Gas Project is approved and drilling and production permits in Spain are granted
- Committed to net zero by 2050
- Warrego is developing a carbon strategy that can evolve with the company and its projects:
 - Adopted ESG framework with 21 core metrics and disclosures created by the World Economic Forum and subscribed to Socialsuite's 'ESG Go' reporting platform
 - Joined Mid West Blue Hydrogen and CCS consortium (Nov 2021) which is finalising a feasibility study (mid 2022)
 - Emissions associated with gas processing at West Erregulla to be managed by AGIG under the terms of the GPSA
 - In Spain, actively pursuing complementary renewable energy solutions (e.g. solar co-generation) and evaluating key technology providers to determine long-term potential for possible future hydrogen production
 - Investigating the potential for gas storage, CCS and other carbon management technologies across all assets

Mid West Blue Hydrogen & CCS project



- In November 2021, Warrego joined a consortium with APA Group and Pilot Energy to undertake and jointly fund a feasibility study for the Mid West Blue Hydrogen and Carbon Capture & Storage (CCS) project
- The feasibility study is designed to assess potential Blue Hydrogen and CCS projects that can integrate with existing upstream, midstream and downstream assets
- It will identify and select potential development projects and will form the basis for future FEED studies, partnering and other corporate initiatives.
- The study is expected to be completed in mid 2022



For more detail, refer to Warrego's ASX announcement of 4 November 2021 "Warrego joins innovative Mid West Blue Hydrogen and CCS consortium and accelerates carbon management initiatives"



Corporate and Financial

Value opportunity with multiple catalysts



Corporate Snapshot



WGO Directors

Greg Columbus (Chairman) Dennis Donald (Founder, MD & CEO) Mark Routh (Independent NED) Michael Atkins (Independent NED)



Shares on Issue
1,223,122,326
Options
9,999,999
Employee Share Rights
631,874
Performance Rights
7,934,831
Cash at 31 March 2022
\$36.15 million
Debt at 31 March 2022
\$0 (nil)

Milestones and catalysts





- Mid West Blue Hydrogen & CCS feasibility study (mid 2022)
- WE-3 flow test (August 2022)
- ☐ Drilling and permit approvals for Tesorillo and El Romeral (targeting 2H CY22)
- EPA and regulatory approvals for West Erregulla Gas project (targeting 2H CY22)
- ☐ EPA-0127 Native Title agreement (targeting 2H CY22)
- EPA-0127 conversion to exploration permit and farm-out to Mitsui (targeting 1H CY23)
- □ 3D seismic to prove up Erregulla Deep and other structures in EP469 (targeting CY23)¹
- WE-5 flow test (2023) ²
- WE-6 drilling (2023) ³
- West Erregulla first gas (anticipated late 2024) ⁴
- The planned 3D seismic survey in EP469 remains subject to feedback from the Environmental Protection Authority (EPA) and is pending a determination on the level of assessment.
- The JV is evaluating technical options. WE-5 testing likely to be undertaken in 2023 in conjunction with workovers of WE-2 and WE-4
- Subject to JV and regulatory approvals. Design work for WE-6 has commenced in anticipation of drilling in 2023
- Refer Operator's (ASX: STX) announcement dated 28 April 2022, "1Q22 Quarterly Activities Report & 5B"



energy

Research coverage

Petra Capital RBC Bridge Street Capital / K1 Kieran Barratt Gordon Ramsay John Young

Thank you

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Glossary



1H	First half
2H	Second half
3D	3 dimensional
AGIG	Australian Gas Infrastructure Group
Bcf	billion standard cubic feet
ccs	Carbon Capture & Storage
d	day
DMIRS	WA Dept of Mines, Industry Regulation and Safety
EP	Exploration Permit
EPA	Exploration Permit Application
ESG	Environment, Social, Governance
EV	Economic Value
FEED	Front End Engineering Design
FY	Financial Year
GJ	gigajoule
GPSA	Gas Processing Services Agreement
JV	Joint Venture
Km	kilometre
m	metre
MWBH2	Mid West Blue Hydrogen project
NSAI	Netherland Sewell & Associates Inc
NWS	North West Shelf facility
Q	Quarter

D	Total Depth
VDSS	True Vertical Depth Sub Sea
VA	Western Australia
VE	West Erregulla
VEGP	West Erregulla Gas Project
VGO	Warrego Energy (ASX:WGO)