

## Warrego appoints CEO for Australian operations and outlines strategic responsibilities

- Warrego director, David Biggs, appointed to executive role as CEO Australia commencing 1 August 2020, reporting to Group CEO and MD, Dennis Donald
- David Biggs to lead the Perth-based Australian team focused on commercialising the West Erregulla gas field and developing complementary opportunities
- Dennis Donald to co-ordinate group activities, build out European operations and maximise shareholder value from current appraisal and production projects in Spain

Warrego Energy Limited (ASX:WGO) (“Warrego” or the “Company”) today announced that it had appointed Mr David Biggs as CEO of its Australian operations from 1 August 2020, reporting to Mr Dennis Donald, Group CEO and Managing Director. David, currently a non-executive director, will remain on the Warrego Board as an Executive Director.

David has more than 35 years’ experience in the upstream oil and gas sector working for large multinational and smaller scale organisations across Australia, New Zealand, UK, the Middle East, Africa, Indonesia and the Americas. His extensive commercial, gas marketing, project development and leadership skills, built in key senior roles at BHP Petroleum and more recently as CEO of both AWE and Cue Energy, will provide considerable momentum to Warrego’s Australian operations.

He will lead the Perth-based Australian team which is focused on commercialising the Company’s 50% interest in the West Erregulla gas field, progressing the EPA-0127 permit in Western Australia and pursuing further exploration opportunities.

The decision to appoint an experienced country CEO follows the appointment of gas marketing expert Cathy McKeagney as GM Commercial and the transfer of Warrego’s Australian HQ from Sydney to Perth. It completes the reorganisation of Warrego’s Australian operations and delivers four key strategic outcomes:

- Strengthens the leadership team in order to operate effectively in the COVID environment, where travel is, and will remain for some time, severely restricted;
- Allows the parallel development of projects in geographically diverse regions appropriate to market conditions;
- Aligns the Company’s resources with project maturity and time zones to enhance responsiveness and enable more proactive initiatives; and
- Provides a synergistic platform to accelerate growth and create value in each region for shareholders.

Announcements on further management changes will follow when appropriate.

### Warrego Energy Group CEO & Managing Director, Dennis Donald, said:

“David’s appointment materially enhances our Australian operations. We can now fully utilise his extensive network of domestic and international industry contacts as we develop our Western Australian assets. His considerable experience and track record will prove invaluable during this busy phase of advanced negotiations for gas sales agreements and preparations for the exciting 2020/21 drilling campaign at West Erregulla.

“With David focused on our Australian operations, I will remain in the UK to oversee our non-Australian portfolio including building-out our European operating strategy, maximising shareholder value from both the very promising Tesorillo project and the El Romeral gas power project acquisition in Spain, and engaging European investors,” Mr Donald concluded.

Directors are aware that, as a result of David Biggs’ appointment as CEO Australia, the board will consist of a majority of executive directors and steps are being taken to address that imbalance.

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Authorised by the Board of Warrego Energy Limited and issued in accordance with Warrego’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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### **ATTACHMENTS**

1. Terms for Executive Director’s Remuneration - Mr David Biggs

### Terms for Executive Director's Remuneration – Mr David Biggs

1. Base salary effective 1 August 2020
  - a. A\$400,000 per annum inclusive of superannuation.
2. Salary review at 30 June 2021.
3. Short Term Incentives (STI)
  - a. STI – over the relevant period to 30 June “at risk” STI up to a maximum of 50% of the Base Salary for the relevant fiscal year.
4. Long Term Incentives (LTI)
  - a. LTI – “At risk” LTIs will be defined over the coming quarter; and
  - b. Will be aligned with the overarching strategy of the Company.
5. Notice period for termination will be 6 months’ written notice given by either party.
6. Non-executive roles may be taken by the Executive as long as they:
  - a. Do not conflict with Warrego’s business;
  - b. Do not require any significant amount of time which should be devoted to Warrego;
  - c. Do not expose Warrego to any risk indirectly through the activity; and
  - d. Are disclosed to the Board and approved.