

Warrego completes \$12m raise via institutional placement

Warrego Energy Limited (ASX:WGO) ("**WGO**") is pleased to announce that it has completed a \$12 million institutional share placement ("**Placement**") at an issue price of A\$0.29 per share (41,379,311 fully paid ordinary shares). The Placement was made to institutional, sophisticated and professional investors and will utilise share issue capacity approved at the recent 15 August 2019 General Meeting.

The proceeds from the Institutional Placement will be used for a range of purposes:

- EP469 exploration and appraisal program
- Exploration and appraisal program in Spain
- Preliminary work on EPA-0127
- General working capital

The issue price of A\$0.29 per share represents a 4.9% discount to WGO's last closing price of A\$0.305 on 11 September 2019 and a 12.5% discount to the 5 day VWAP of A\$0.331. The Placement was not underwritten. Bridge Street Capital Partners and Royal Bank of Canada (trading as RBC Capital Markets) acted as Joint Lead Managers of the Placement.

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

"The Institutional Placement was well subscribed with strong demand from a range of new and existing institutional shareholders and sophisticated investors.

"We are looking forward to the upcoming flow test at West Erregulla-2 as well as progressing the work program for EP469 (West Erregulla), EPA-0127 (onshore Perth Basin) and Spain over the coming months," he said.

"The outstanding success of the West Erregulla-2 appraisal well has redefined the potential of the onshore Perth Basin. Significant discoveries in the basal Wagina, Kingia and High Cliff sands supports pre-drill resource estimates in excess of 1 TCF*.

"West Erregulla is a world class resource. The Kingia Sandstone at West Erregulla may be one of the highest quality gas reservoirs onshore Australia, potentially larger and better quality than the well-known Waitsia field nearby" he said.

"Following the success of the drilling program, we have taken the opportunity to introduce a number of institutions to our register via the share placement which was approved by shareholders at our recent General Meeting" he concluded.

* Strike Energy (STX) ASX Announcement, *West Erregulla – Additional Target and Final Pre-drill Prospective Estimates*, released on 5 March 2019.

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