

Completion of El Romeral Acquisition

Warrego Energy Limited (“Warrego” or the “Company”) (ASX: WGO) is pleased to announce the completion of the acquisition of a 50.1% interest in El Romeral, an integrated gas production and power station operation in southern Spain. El Romeral, includes three producing wells that supply gas to its own network, to a 100% project-owned 8.1MW power station. The acquisition was previously announced to the ASX on 17 December 2019.

The facility is currently exporting electricity to the Spanish grid and the medium term target at El Romeral is to increase on site gas production, and in turn electricity generation, from the current 22% towards the nameplate capacity. In the medium to long term, gas production can be increased via the drilling of new wells targeting already identified development locations and low risk prospects.

Warrego is currently examining options to increase shareholder value from its two Spanish assets, El Romeral and Tesorillo.

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Authorised by the Managing Director 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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