



## Announcement Summary

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**Entity name**

WINCHESTER ENERGY LTD

**Announcement Type**

New announcement

**Date of this announcement**

Wednesday May 26, 2021

**The Proposed issue is:**

A placement or other type of issue

**Total number of +securities proposed to be issued for a placement or other type of issue**

<b>ASX +security code</b>	<b>+Security description</b>	<b>Maximum Number of +securities to be issued</b>
WEL	ORDINARY FULLY PAID	312,500,000

**Proposed +issue date**

Tuesday June 1, 2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

WINCHESTER ENERGY LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ABN

**Registration Number**

21168586445

**1.3 ASX issuer code**

WEL

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

Wednesday May 26, 2021

**1.6 The Proposed issue is:**

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

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Part 7A - Conditions

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**7A.1 - Are any of the following approvals required for the placement or other type of issue?**

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 7B - Issue details

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**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

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**ASX +security code and description**

WEL : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

312,500,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.01600

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes



Part 7C - Timetable

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**7C.1 Proposed +issue date**

Tuesday June 1, 2021

Part 7D - Listing Rule requirements

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**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

103,656,733

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

Yes

**7D.1c ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

69,104,489

**7D.1c ( ii ) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate**

Placement will expedite raising. Entitlement offer completed 2019.

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

Part 7E - Fees and expenses

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**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes



**7E.1a Who is the lead manager/broker?**

CPS Capital Group Pty Ltd

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

A management fee of 2% of the total gross proceeds of the Placement, for managing the placement and CPS and/or its Nominees will receive a placing fee of 4% of the total gross proceeds of the Placement, for funds raised via the placement.

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

37,500,000 options each with a call option premium of \$0.0001 per option and a term of 47 months from the date of grant, not capable of exercise until the VWAP of the Company's shares has exceeded 3.2 cents per share for 20 consecutive trading days, but if hurdle achieved, each option will have an exercise price of A\$0.016.

Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

Funds from this capital raising will be used to fund a transformational operated drilling program on its Bast Deep prospect, workover of its Mustang wells and for general working capital purposes.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

The remaining 139,738,778 new shares not placed under LR7.1 and 7.1A along with the 37,500,000 Lead Manager options will be the subject of shareholder approval in general meeting to be held at or around the end of July 2021.