

Gross revenue tops US\$1M for the month of November 2021

Date: 22 December 2021

ASX Code: WEL

Capital Structure

Ordinary Shares:
1,008,212,215
Current Share Price: 1.1c
Market Cap: \$11M
Debt: Nil

Directors

James Allchurch
Non-Executive Director

Larry Liu
Non-Executive Director

Tony Peng
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winchesterenergyltd.com

- **Winchester achieves US\$996,507 (AUD\$1.4M¹) in gross oil revenue and a further US\$40,000 (AUD\$56,218¹) in gross gas revenue accruals for the month of November 2021**
- **Winchester in a strong financial position with full exposure to the oil and gas price ahead of the development of the recently acquired Varn Oil Field**

Winchester Energy Limited (ASX: WEL) (Winchester or Company) is pleased to advise that gross revenue from its lease position in the East Permian Basin, Texas exceeded US\$1M for the month of November 2021.

For the production and sale of 12,863 barrels of oil, Winchester received US\$996,507 (AUD\$1.4M¹) for the month of November. Winchester also produced 8.369 million cubic feet of gas (mmcfg) (or 1,395 barrels of oil equivalent (boe²)) which, on an accruals basis, will generate a further US\$40,000 (AUD\$56.338¹) for the same period. Total revenue for November 2021 was approximately US\$1,036,507 (AUD\$1,459,869¹).

Net of royalties and severance tax, Winchester's net revenue for November 2021 is approximately US\$739,015 (AUD\$1,040,866¹).

With strong revenue streams for the foreseeable future, Winchester is now well positioned to finalise permitting at its newly acquired Varn Oil Field ahead of drilling scheduled for early next year.

-ENDS-

This announcement has been authorised for release by the Board.

For further information, please contact:

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¹ Using exchange rate 1 AUD = 0.71 USD

² boe (barrels of oil equivalent) - gas quantities are converted to boe using 6,000 cubic feet of gas to one barrel of oil. The 6:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency. Estimates are rounded to the nearest boe.



About Winchester Energy Ltd (ASX Code: WEL)

Winchester Energy Ltd (ASX: WEL) is an Australian ASX-listed oil and gas explorer and producer with its operations base in Houston, Texas. The Company has a single focus on oil exploration, development and production in the Permian Basin of Texas and has recently acquired the Varn Oil Field which comprises Proven and Probable Reserves (2P) of 1.068 million barrels of oil equivalent (mmbœ) – comprised of over 93% oil (See ASX release of 3 December 2021).

Winchester currently produces approximately 600 barrels of oil equivalent per day (boepd) net to its Working Interests (WI).

Competent Persons Statement

The information in this report is based on information compiled or reviewed by Mr Keith Martens, consulting geologist/geophysicist to Winchester Energy. Mr Martens is a qualified petroleum geologist/geophysicist with over 45 years of Australian, North American and other international executive petroleum experience in both onshore and offshore environments. He has extensive experience of petroleum exploration, appraisal, strategy development and reserve/resource estimation. Mr Martens has a BSc. (Dual Major) in geology and geophysics from The University of British Columbia, Vancouver, Canada.