

Experienced Oil and Gas Professional Appointed to the Board as Executive Technical Director

Date: 7 February 2022

ASX Code: WEL

Capital Structure

Ordinary Shares:
1,010,219,792
Current Share Price: 1.4c
Market Cap: \$14M
Debt: Nil

Directors

Doug Holland
Technical Director/Chief
Operating Officer

James Allchurch
Non-Executive Director

Larry Liu
Non-Executive Director

Tony Peng
Non-Executive Director

Lloyd Flint
Company Secretary

Contact Details

Australia

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winchesterenergyltd.com

- **Current Winchester Chief Operating Officer (COO) and accomplished Petroleum Engineer Doug Holland appointed as Executive Technical Director**
- **Mr Holland has over 25yrs experience in US oil and gas with major organisations such as EL Paso Corporation and Noble Energy and, more recently, as CEO of several successful PE groups**
- **The appointment of Mr Holland is a critical step for the Company with production at all-time highs and the imminent commencement of the Varn Oil Field development**

Winchester Energy Limited (ASX: WEL) (Winchester or Company) is pleased to advise of the appointment of existing Chief Operating Officer (COO) Doug Holland to the Board in the position of Executive Technical Director.

After joining the company in March 2020 as Operation Manager, Mr Holland has been chiefly responsible for streamlining the business and increasing oil and gas production which has culminated in the Company's first cash-flow positive quarter (December 2021 quarter).

Mr Holland has over 25yrs experience in US oil and gas with major organisations such as EL Paso Corporation and Noble Energy. Since 2016, Mr Holland has managed high quality oil and gas assets on behalf of private equity groups. In 2019 Mr Holland, as Executive Vice President, played an active role in identifying, modeling and executing a US\$100 million Purchase and Sale Agreement for an oil and gas asset with a major public operator on behalf of Churchill Oil and Gas LLC.

Director James Allchurch, commented:

'I am delighted to have appointed Doug to the Board of Winchester. His extensive background in identifying high quality assets as well as his experience and track record in oil and gas will add value to Board and shareholders alike'.



Doug Holland Service Contract – Material Terms

Effective Date

Monday 7 February 2022

Salary

US\$22,550 per month

Termination

3 months' salary

Incentive Package (subject to shareholder approval)

Performance rights

- Upon the organic (ie exclusive of any purchased production assets) production of 750 barrels of oil equivalent per day (boepd) for 15 consecutive days – 5,000,000 shares
- Upon the organic (ie exclusive of any purchased production assets) production of 1,250 barrels of oil equivalent per day (boepd) for 15 consecutive days – 5,000,000 shares
- Upon the organic (ie exclusive of any purchased production assets) production of 2,000 barrels of oil equivalent per day (boepd) for 15 consecutive days – 10,000,000 shares

Options

5,000,000 options at an exercise price of 3.5c - 3yr term

7,000,000 options at an exercise price of 6c - 5 yr term

-ENDS-

This announcement has been authorised for release by the Board.

For further information, please contact:

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Director

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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 (mmbobe) – 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.

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Winchester Energy Limited
ABN	21 168 586 445

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Douglas Holland
Date of appointment	7 February 2022

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	Nil

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	N/a
Name of registered holder (if issued securities)	N/a
No. and class of securities to which interest relates	N/a

+ See chapter 19 for defined terms.