

**Gross revenue of US\$847,414
(AUD\$1.19M) for January 2022**

Date: 16 February 2022

ASX Code: WEL

Capital Structure

Ordinary Shares:
1,010,219,792
Current Share Price: 1.6c
Market Cap: \$16M
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

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- **Winchester achieves US\$847,414 (AUD\$1,193,541¹) in gross oil and gas revenue for the month of January 2022**
- **January 2022 revenue based on an average received oil price of US\$81.98 per barrel – oil now US\$95.13 (WTI oil price 15 Feb 2022) - Winchester in a strong financial position with full exposure to the oil and gas price**
- **Inexpensive well workovers designed to increase production will commence shortly**
- **Permitting of the newly acquired Varn Project in the final stages – drilling operations to commence late next month**

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 AUD\$1M for the month of January 2022.

For the production and sale of 11,027 barrels of oil equivalent¹ (boe), Winchester received US\$847,414 (AUD\$1.193M¹) for the month of January 2022.

Net of royalties and severance tax, Winchester's net revenue for January 2022 is approximately US\$619,175 (AUD\$872,077¹).

Winchester notes that the average sale price of oil in January 2022 was US\$81.98 per barrel. The oil price in February has climbed to a current price of \$95.13 (WTI oil price 15 February 2022), which bodes well for revenue in the current month.

With strong revenue streams for the foreseeable future, Winchester will shortly commence an inexpensive well workover programme with a view to increasing production. Further, the Company is in the final stages of permitting the newly acquired Varn Project ahead of drilling operations scheduled for late next month.

-ENDS-

This announcement has been authorised for release by the Board.

¹ Using exchange rate 1 AUD = 0.71 USD



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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 (mboe) – 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.