



30 March 2022

Dear Shareholder

ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of Winchester Energy Limited (the **Company**) advises that it will be holding the annual general meeting at Level 1, 10 Outram Street, West Perth, Western Australia on Friday 6 May 2022 at 10.00am (WST).

Notice of Meeting

In accordance with current applicable regulatory requirements, you will not be mailed a physical copy of the Notice of Meeting this year. This reflects changes made by the Commonwealth Government in response to the COVID-19 pandemic, which allow notices of meeting and other information regarding a meeting to be provided online. You may contact Automic to obtain a hard copy Voting Form which will be mailed to you.

The Notice is made available to shareholders electronically and can be viewed and downloaded online from the Company's website at the following link: <https://www.winchesterenergy.com.au/investors/announcements> . A personalised proxy form will be attached to this letter.

Voting

All resolutions at the annual general meeting will be decided on a poll.

The poll will be conducted based on votes submitted by proxy and those cast at the meeting by shareholders who attend in-person.

To vote by proxy, please use one of the following methods:

By hand: Automic, Level 5, 126 Philip Street, Sydney NSW 2000

By post: Automic, GPO Box 5193, Sydney NSW 2001

By email: meetings@automicgroup.com.au

By fax: +61 2 8583 3040

Your proxy instructions must be received not later than 48 hours before the commencement of the meeting, being 10.00am (WST) on 4 May 2022. Proxy Forms received later than this time will be invalid. Shareholders who wish to participate and vote at the annual general meeting are strongly encouraged to complete and submit their proxies as early as possible.



The Chairperson intends to vote all open proxies **in favour** of all resolutions, where permitted.

Questions

Shareholders will be able to ask questions at the annual general meeting.

Shareholders are also encouraged to submit questions in advance of the annual general meeting to the Company. Questions must be submitted by email to admin@winchesterenergyLtd.com or in writing to the Company's office by 5.00pm (WST) on Friday 29 May 2022.

There will be no presentation at the meeting.

Approved for release by the Board of Directors

Lloyd Flint
Company Secretary
Winchester Energy Limited

WINCHESTER ENERGY LIMITED
ACN 168 586 445
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)
DATE: Friday, 6 May 2022
PLACE: Level 1
10 Outram Street
WEST PERTH WA 6005
Australia

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on Wednesday, 4 May 2022.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2021."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – DOUGLAS HOLLAND

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Douglas Holland, a Director who was appointed as an additional Director on 7 February 2022, retires, and being eligible, is elected as a Director."

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – JAMES ALLCHURCH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.2 of the Constitution, and for all other purposes, James Allchurch, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF CONSULTANCY SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,853,295 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF CONSULTANCY OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY - DOUGLAS HOLLAND

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 20,000,000 Performance Rights to Douglas Holland (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – ISSUE OF OPTIONS TO RELATED PARTY - JAMES ALLCHURCH

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 15,000,000 Options to James Allchurch (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – ISSUE OF OPTIONS TO RELATED PARTY - LARRY LIU

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Larry Liu (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

9. RESOLUTION 9 – ISSUE OF OPTIONS TO RELATED PARTY – TONY PENG

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Tony Peng (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

10. RESOLUTION 10 – ISSUE OF OPTIONS TO RELATED PARTY - DOUGLAS HOLLAND

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 12,500,000 Options to Douglas Holland (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

11. RESOLUTION 11 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Dated: 30 March 2022

By order of the Board

**Lloyd Flint
Company Secretary
Winchester Energy Limited**

Voting Prohibition Statements

<p>Resolution 1 – Adoption of Remuneration Report</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
<p>Resolution 6 – Issue of Performance Rights to Related Party - Douglas Holland</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 7 – Issue of Options to Related Party - James Allchurch</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and

	<p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 8 – Issue of Options to Related Party - Larry Liu</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 40px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 40px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 9 – Issue of Options to Related Party - Tony Peng</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 40px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 40px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Resolution 10 – Issue of Options to Related Party - Douglas Holland	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Ratification of prior issue of Consultancy Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely, the Consultant) or an associate of that person or those persons.
Resolution 5 – Ratification of prior issue of Consultancy Options	
Resolution 6 – Issue of Performance Rights to Related Party - Douglas Holland	Douglas Holland (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Issue of Options to Related Party - James Allchurch	James Allchurch (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Issue of Options to Related Party - Larry Liu	Larry Liu (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Issue of Options to Related Party - Tony Peng	Tony Peng (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 – Issue of Options to Related Party - Douglas Holland	Douglas Holland (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9200 3743.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.winchesterenergy.com.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

1.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – DOUGLAS HOLLAND

2.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Douglas Holland, having been appointed by other Directors on 7 February 2022 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

2.2 Qualifications and other material directorships

Douglas Holland, a petroleum engineer and professional with over 25 years' experience in the U.S. onshore industry, received his B.S. in chemical engineering from Texas A&M University and his MBA from the University of Houston Bauer School of Business. Mr. Holland started his oilfield career as a field hand and EIT with Mobil E&P US in Southern Louisiana and South Texas. Since that time, he has worked in ever increasing roles of responsibility in Operations, Drilling, Completions, Production, Reservoir, and management with companies including Sonat/El Paso, Newfield, Eaglerock Energy, Rosetta/Noble, and most recently, prior to WEL, serving as CEO of Clearly Petroleum, a combination of three Carlyle portfolio companies.

Douglas Holland has extensive onshore experience in Texas, Louisiana, Alabama, Oklahoma, Arkansas, and Mississippi, and has been with Winchester since February 2020.

2.3 Independence

Douglas Holland has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his/her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board does not consider Mr Holland will be an independent Director.

2.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Holland.

Douglas Holland has confirmed that he considers he will have sufficient time to fulfil his responsibilities as Technical Director and Chief Operation Officer of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as Technical Director and Chief Operation Officer of the Company.

2.5 Board recommendation

The Board has reviewed Mr Holland's performance since his appointment to the Board and considers that Mr Holland's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Holland and recommends that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – JAMES ALLCHURCH

3.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

James Allchurch, who has served as a Director since 1 April 2020 and elected on 29 May 2020, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

James Allchurch holds a BSc (Hons) and is a geologist with over 19 years' experience in mineral exploration, geotechnical assessment and mining operations. Mr Allchurch was the Managing Director of ASX-listed company Monto Minerals which controlled copper mining and tin exploration operations in Queensland and has held various Board positions over the previous 10 years including ASX-listed Bligh Resources and various private entities. More recently Mr Allchurch founded a Chilean cobalt mining exploration company, executing detailed exploration activities prior to a cash sale to a US-based fund.

James Allchurch spent six years working at Ascent Capital and has considerable expertise in the identification and assessment of resource projects over a broad range of commodities in geographies including Europe, Australia, Africa and South America.

James Allchurch is currently the managing director of ASX listed company, Mandrake Resources Limited (ASX: MAN).

3.3 Independence

If re-elected the Board considers Mr Allchurch will be an independent Director.

3.4 Board recommendation

The Board has reviewed Mr Allchurch's performance since his appointment to the Board and considers that Mr Allchurch's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Allchurch and recommends that Shareholders vote in favour of Resolution 3.

4. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF CONSULTANCY SECURITIES

4.1 Consultancy Agreement

On 17 March 2021, the Company entered into a consulting agreement with Martens Petroleum Consulting Pty Ltd (ACN 125 335 104) (**Consultant**) whereby the Company agreed to engage the Consultant to provide exploration and drilling services between 1 January 2021 and 31 December 2021 (**Consultancy Agreement**).

In accordance with the terms of the Consultancy Agreement, the Company agreed to:

- (a) pay a monthly fee of \$20,000 (plus GST) to the Consultant for the exploration and drilling services provided between 1 January 2021 and 31 December 2021, of which:
 - (i) 50% may be paid in cash; and
 - (ii) 50% may be paid in Shares at a deemed issue price equal to the 30-day volume weighted average price of Shares in the respective invoice month (**Consultancy Shares**); and
- (b) issue 2,000,000 Options to the Consultant (or its nominee) on the terms and conditions set out at Schedule 1 on successful completion of the Consultancy Agreement (**Consultancy Options**).

Shares issued under the Consultancy Agreement are subject to a 12 month voluntary escrow period from their date of issue.

4.2 General

Pursuant to the terms of the Consultancy Agreement, the Company issued Consultancy Shares to the Consultant as set out in the table below.

Month	Deemed Issue Price	Consultancy Shares	Issue Date
Jul 21 to Sep 21	\$0.016	1,845,718	08/11/2022
Oct 21 to Dec 21	\$0.015	2,007,577	04/02/2022
Total	-	3,853,295	-

Additionally, following the successful completion of the Consultancy Agreement, the Consultancy Options were issued to the Consultant on 4 February 2022.

Together, the Consultancy Shares and Consultancy Options, are referred to as the **Consultancy Securities**.

4.3 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 11 being passed by the requisite majority at this Meeting.

The issue of the Consultancy Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Consultancy Securities.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consultancy Securities.

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consultancy Securities.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Consultancy Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consultancy Securities.

If Resolutions 4 and 5 are not passed, the Consultancy Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consultancy Securities.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 11 being passed at this Meeting.

4.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Consultancy Securities were issued to the Consultant;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 3,853,295 Consultancy Shares and 2,000,000 Consultancy Options were issued;
- (d) the Consultancy Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Consultancy Options were issued on the terms and conditions set out in Schedule 1;
- (f) the Consultancy Securities were issued on the following dates:
 - (i) 1,845,718 Consultancy Shares were issued on 8 November 2021;
 - (ii) 2,007,577 Consultancy Shares were issued on 4 February 2022; and
 - (iii) the Consultancy Options were issued on 4 February 2022;
- (g) the Consultancy Securities were issued at a nil issue price, in consideration for services provided by the Consultant. The Company has not and will not receive any other consideration for the issue of the Consultancy Securities (other than in respect of funds received on exercise of the Consultancy Options);
- (h) the purpose of the issue of the Consultancy Securities was to satisfy the Company's obligations under the Consultancy Agreement; and
- (i) the Consultancy Securities were under the Consultancy Agreement. A summary of the material terms of the Consultancy Agreement is set out in Section 4.1 above.

5. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – DOUGLAS HOLLAND

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 20,000,000 Performance Rights (**Performance Rights**) to Douglas Holland (or his nominee) on the terms and conditions set out below.

The Performance Rights will be split in three tranches and vest as follows:

Class	Performance Rights	Vesting Milestone	Expiry Date
Tranche A	5,000,000	Upon the organic (ie exclusive of any purchased production assets) production of 750 barrels of oil equivalent per day (boepd) for 15 consecutive days.	Two (2) years from the date of issue
Tranche B	5,000,000	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.	Three (3) years from the date of issue
Tranche C	10,000,000	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.	Four (4) years from the date of issue

The terms and conditions of the Performance Rights are set out in Schedule 2.

Resolution 6 seeks Shareholder approval for the issue of the Performance Rights to Douglas Holland (or his nominee).

5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Performance Rights to Douglas Holland (or their nominee) constitutes giving a financial benefit and Mr Holland is a related party of the Company by virtue of being a Director.

The Directors (other than Douglas Holland who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Holland is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Performance Rights to Douglas Holland within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Performance Rights.

5.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 6:

- (a) the Performance Rights will be issued to Douglas Holland (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Mr Holland is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued is 20,000,000;
- (c) the terms and conditions of the Performance Rights are set out in Schedule 2;

- (d) the Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;
- (e) the issue price of the Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights;
- (f) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for Douglas Holland to motivate and reward their performance as a Director and to provide cost effective remuneration to Mr Holland, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Holland;
- (g) the current total remuneration package for Douglas Holland is \$270,600 comprising of directors' salary and fees. If the Performance Rights are issued, the total remuneration package of Mr Holland will increase by \$440,000 to \$710,600, being the value of the Performance Rights;
- (h) the value of the Performance Rights is set out in Schedule 4; and
- (i) the Performance Rights are not being issued under an agreement.

6. RESOLUTIONS 7 TO 10 – ISSUE OF OPTIONS TO RELATED PARTIES

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 37,500,000 Options to James Allchurch, Larry Liu, Tony Peng and Douglas Holland (or their nominee) (**Related Parties**) comprising of:

- (a) 25,000,000 Class A Director Options exercisable at \$0.035 each on or before the date that is three (3) years from the date of issue (**Class A Director Options**); and
- (b) 12,500,000 Class B Director Options exercisable at \$0.060 each on or before the date that is five (5) years from the date of issue (**Class B Director Options**),

(**Director Options**).

The Director Options will be issued to the Related Parties in the amounts as set out in the table below.

Related Party	Class A Director Options	Class B Director Options	Total number of Director Options
James Allchurch	10,000,000	5,000,000	15,000,000
Larry Liu	5,000,000	-	5,000,000
Tony Peng	5,000,000	-	5,000,000
Douglas Holland	5,000,000	7,500,000	12,500,000

The terms and conditions of the Director Options are set out in Schedule 3.

Resolutions 7 to 10 seek Shareholder approval for the issue of the Director Options to the Related Parties.

6.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 5.2 above.

The issue of Director Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Director Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Options. Accordingly, Shareholder approval for the issue of Director Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

6.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 5.3 above.

The issue of Director Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 7 to 10 seek the required Shareholder approval for the issue of the Director Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 7 to 10 are passed, the Company will be able to proceed with the issue of the Director Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 to 11 are not passed, the Company will not be able to proceed with the issue of the Director Options.

6.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 7 to 10:

- (a) the Director Options will be issued to the following persons:
 - (i) James Allchurch (or his nominee) pursuant to Resolution 7;
 - (ii) Larry Liu (or his nominee) pursuant to Resolution 8;

- (iii) Tony Peng (or his nominee) pursuant to Resolution 9; and
 - (iv) Douglas Holland (or his nominee) pursuant to Resolution 10,
- each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Director Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 37,500,000 comprising:
 - (i) 15,000,000 Options to James Allchurch (or his nominee) pursuant to Resolution 7;
 - (ii) 5,000,000 Options to Larry Liu (or his nominee) pursuant to Resolution 8;
 - (iii) 5,000,000 Options to Tony Peng (or his nominee) pursuant to Resolution 9; and
 - (iv) 12,500,000 Options to Douglas Holland (or his nominee) pursuant to Resolution 10,
 - (c) the terms and conditions of the Director Options are set out in Schedule 3;
 - (d) the Director Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Options will occur on the same date;
 - (e) the issue price of the Director Options will be nil. The Company will not receive any other consideration in respect of the issue of the Director Options (other than in respect of funds received on exercise of the Director Options);
 - (f) the purpose of the issue of the Director Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
 - (g) the Director Options are unquoted Options. The Company has agreed to issue the Director Options to the Related Parties subject to Shareholder for the following reasons:
 - (i) the Director Options are unquoted; therefore, the issue of the Director Options has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Director Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Director Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability

arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and

- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options on the terms proposed;
- (h) the number of Director Options to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;
- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year (FY22)	Previous Financial Year (FY21)
James Allchurch	US\$233,296 ¹	US\$135,774 ²
Larry Liu	US\$80,859 ³	US\$27,052
Tony Peng	US\$80,859 ⁴	US\$27,300
Douglas Holland	US\$384,414 ⁵	US\$341,250 ⁶

Notes:

1. Comprising Directors' salary and fees of US\$98,764 and a superannuation payment of US\$2,592 (including an increase of US\$131,940, being the value of the Options).
 2. Comprising Directors' salary and fees of US\$133,136 and a superannuation payment of US\$2,638.
 3. Comprising Directors' salary and fees of US\$38,811 (including an increase of US\$42,048, being the value of the Options).
 4. Comprising Directors' salary and fees of US\$38,811 (including an increase of US\$42,048, being the value of the Options).
 5. Comprising Directors' salary and fees of US\$270,600 (including an increase of US\$113,814, being the value of the Options).
 6. Mr Holland was appointed COO effective 1 February 2021 and comprises consultancy fees US\$57,000, salary of US\$239,250 and US\$45,000 bonus.
- (j) the value of the Director Options and the pricing methodology is set out in Schedule 4;
 - (k) the Director Options are not being issued under an agreement;
 - (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares ¹	Options	Performance Rights
James Allchurch	5,870,154 ²	Nil	Nil
Larry Liu	34,408,672 ³	Nil	Nil
Tony Peng	Nil	Nil	Nil
Douglas Holland	Nil	2,500,000 ⁴	Nil

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: WEL).
 2. Comprising:
 - (a) 1,363,754 Shares held directly by James Allchurch;
 - (b) 2,800,000 Shares held indirectly by James Allchurch AFT Manstein Holdings A/C;
 - (c) 1,518,900 Shares held indirectly by Knispel Pty Ltd (an entity controlled by James Allchurch); and
 - (d) 187,500 Shares held indirectly by Gruppe Stemmermann Pty Ltd ATF Henry John super fund A/C (an entity controlled by James Allchurch).
 3. Comprising:
 - (a) 13,334,292 Shares held jointly by Larry Liu and Lili Ye; and
 - (b) 21,074,380 Shares held indirectly by Inventive Holdings Limited (an entity controlled by Larry Liu).
 4. Unquoted Options exercisable at \$0.054 each on or before 31 December 2025.
- (m) if the Director Options issued to the Related Parties are exercised, a total of 37,500,000 Shares would be issued. This will increase the number of Shares on issue from 1,008,212,215 (being the total number of Shares on issue as at the date of this Notice) to 1,045,712,215 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.59%, comprising 40% by James Allchurch, 13.33% by Larry Liu, 13.33% by Tony Peng and 33.33% by Douglas Holland;
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.027	27/04/2021
Lowest	\$0.011	17/12/2021
Last	\$0.022	29/03/2022

- (o) each Director has a material personal interest in the outcome of Resolutions 7 to 10 on the basis that all of the Directors (or their nominees) are to be issued Director Options should Resolutions 7 to 10 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 7 to 10 of this Notice; and
- (i) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 7 to 10.

7. RESOLUTION 11 – APPROVAL OF 7.1A MANDATE

7.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$22,180,669 (based on the number of Shares on issue and the closing price of Shares on the ASX on 29 March 2022).

Resolution 11 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 11 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 11 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

7.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 11:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 11(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company may issue Equity Securities under the 7.1A Mandate as cash consideration in which case the Company intends to use funds raised for existing project development, investing in new business opportunities including an acquisition of new projects or businesses and expenses associated therewith and/or general working capital.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 11 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 29 March 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.011	\$0.022	\$0.03
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	1,012,065,510 Shares	101,206,551 Shares	\$1,113,272	\$2,226,544	\$3,339,816
50% increase	1,518,098,265 Shares	151,809,826 Shares	\$1,669,908	\$3,339,816	\$5,009,724
100% increase	2,024,131,020 Shares	202,413,102 Shares	\$2,226,544	\$4,453,088	\$6,679,632

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 1,012,065,510 Shares on issue comprising:
 - (a) 1,008,212,215 existing Shares as at the date of this Notice of Meeting; and
 - (b) 3,853,295 Shares which will be issued if Resolution 4 is passed at this Meeting.
2. The issue price set out above is the closing market price of the Shares on the ASX on 29 March 2022 (being \$0.022).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
 - (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
- (e) Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;

- (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 14 May 2021 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 6 May 2021, the Company issued 69,104,489 pursuant to the Previous Approval (**Previous Issue**), which represent approximately 9.35% of the total diluted number of Equity Securities on issue in the Company on 6 May 2021, which was 738,694,887.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: 3 June 2021 Date of Appendix 2A: 3 June 2021
Recipients	Professional and sophisticated investors as part of a placement announced on 26 May 2021. The placement participants were identified through a bookbuild process, which involved CPS Capital Group Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under Guidance Note 21.
Number and Class of Equity Securities Issued	69,104,489 Shares ¹
Issue Price and discount to Market Price² (if any)	\$0.016 per Share (at a discount 33.33% to Market Price).
Total Cash Consideration and Use of Funds	Amount raised: \$1,105,672 Amount spent: \$1,105,672 Use of funds: to fund an accelerated oil exploration and production in its 16,650-acre lease hold position in the Permian Basin, Texas. Amount remaining: Nil Proposed use of remaining funds³: Not applicable

Notes:

1. Fully paid ordinary shares in the capital of the Company, ASX Code: WEL (terms are set out in the Constitution).
2. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

7.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 7.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Class A Director Options has the meaning set out in Section 6.1.

Class B Director Options has the meaning set out in Section 6.1.

Closely Related Party of a member of the Key Management Personnel means:

- (i) a spouse or child of the member;
- (ii) a child of the member's spouse;
- (iii) a dependent of the member or the member's spouse;
- (iv) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (v) a company the member controls; or
- (vi) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Winchester Energy Limited (ACN 168 586 445).

Constitution means the Company's constitution.

Consultant means Martens Petroleum Consulting Pty Ltd (ACN 125 335 104).

Consultancy Agreement has the meaning set out in Section 4.1.

Consultancy Options has the meaning set out in Section 4.1.

Consultancy Securities has the meaning set out in Section 4.2.

Consultancy Shares has the meaning set out in Section 4.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Director Options has the meaning set out in Section 6.1.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Rights has the meaning set out in Section 5.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2021.

Related Parties has the meaning set out in Section 6.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

US\$ means United States Dollars.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF CONSULTANCY OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.054 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option-holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

Set out below are the terms and conditions of the Performance Rights:

(a) **Milestones**

The milestones attaching to the Performance Rights (**Milestones**) are as follows:

Class	Performance Rights	Vesting Milestone
Tranche A	5,000,000	Upon the organic (ie exclusive of any purchased production assets) production of 750 barrels of oil equivalent per day (boepd) for 15 consecutive days.
Tranche B	5,000,000	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.
Tranche C	10,000,000	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.

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

(c) **Conversion**

Subject to paragraph (p), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

Each Performance Right shall otherwise expire on the following dates (each an **Expiry Date**):

Class	Expiry Date
Tranche A	On or before the date that is two (2) years from the date of issue
Tranche B	On or before the date that is three (3) years from the date of issue
Tranche C	On or before the date that is four (4) years from the date of issue

If the relevant Milestone attached to the Performance Right has been achieved by the relevant Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

(e) **Lapsing Otherwise**

If the holder (or the effective holder where a nominee has been appointed) of the Performance Right's engagement with the Company (or one of its

subsidiaries) is terminated for whatever reason, any unvested Performance Rights held by that relevant holder will automatically lapse.

(f) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(g) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(h) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(i) **Timing of issue of Shares on conversion**

Within 5 business days after date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under (i)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(j) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(k) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(l) **Reorganisation of capital**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the *Corporations Act 2001* (Cth) at the time of reorganisation.

(m) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

(n) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(o) **Change in control**

Subject to paragraph (p), upon:

- (i) a takeover bid under Chapter 6 of the *Corporations Act* having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Performance Rights shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Rights that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue as well as on a pro rata basis for each holder of Performance Rights. Performance Rights that are not converted into Shares under this paragraph will continue to be held by the holders on the same terms and conditions.

(p) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of

the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (p)(i) within seven (7) days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(q) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(r) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(s) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 3 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be as follows:

Class	Exercise Price
Class A Director Options	\$0.035
Class B Director Options	\$0.060

(each an **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the following dates (each an **Expiry Date**):

Class	Expiry Date
Class A Director Options	On or before the date that is three (3) years from the issue date
Class B Director Options	On or before the date that is five (5) years from the issue date

An Option not exercised before the relevant Expiry Date will automatically lapse on the relevant Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the relevant Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the relevant Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the relevant Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option-holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 4 – VALUATION OF PERFORMANCE RIGHTS AND DIRECTOR OPTIONS PERFORMANCE RIGHTS

The Performance Rights were ascribed the following value:

Class	Number of Performance Rights	Value	Closing Price as at 9 March 2022	Value ascribed
Tranche A	5,000,000	Non-market underlying share price –	\$0.022	\$110,000
Tranche B	5,000,000	Non-market underlying share price –	\$0.022	\$110,000
Tranche C	10,000,000	Non-market underlying share price –	\$0.022	\$220,000

DIRECTOR OPTIONS

Using the Black & Scholes option pricing model and based on the assumptions set out below, the Options were ascribed the following value range:

Assumptions:		
Valuation date	9 March 2022	
Market price of Shares	\$0.022	
Risk free interest rate	1.62% (Class A); 1.94% (Class B)	
Volatility (discount)	100%	
Indicative value per Class A Director Option	\$0.01168	
Indicative value per Class B Director Option	\$0.01329	
	AUD	USD
Total Value of Options	\$458,125	US\$329,850
- James Allchurch (Resolution 7)	\$183,250	US\$131,940
- Larry Liu (Resolution 8)	\$58,400	US\$42,048
- Tony Peng (Resolution 9)	\$58,400	US\$42,048
- Douglas Holland (Resolution 10)	\$158,075	US\$113,814

Note: The valuation ranges noted above are not necessarily the market prices that the Options could be traded at and they are not automatically the market prices for taxation purposes.

Holder Number:

Your proxy voting instruction must be received by **10:00am (WST) on Wednesday, 4 May 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Contact

Return your completed form

BY MAIL

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL

meetings@automicgroup.com.au

BY FACSIMILE

+61 2 8583 3040

All enquiries to Automic

PHONE

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1: Appoint Your Proxy

Complete and return this form as instructed only if you do not vote online

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Winchester Energy Limited, to be held at **10:00 am (WST) on Friday, 6 May 2022 at Level 1, 10 Outram Street, West Perth WA 6005** hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting Direction

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Issue of Options to Related Party - James Allchurch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Director - Douglas Holland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Issue of Options to Related Party - Larry Liu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-Election of Director - James Allchurch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Issue of Options to Related Party - Tony Peng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of Prior Issue of Consultancy Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Issue of Options to Related Party - Douglas Holland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of Prior Issue of Consultancy Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Issue of Performance Rights to Related Party - Douglas Holland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

***Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3: Sign Here + Contact Details

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

WEL

