

Gross revenue of AUD\$1.25M for March 2022

Date: 19 April 2022

ASX Code: WEL

Capital Structure

Shares: 1,010,219,792
Current Share Price: 2.0c
Market Cap: \$20M
Cash: AUD\$3.8M
Debt: Nil

Directors

Doug Holland
Technical Director/Chief
Operating Officer

James Allchurch
Non-Executive Director

Larry Liu
Non-Executive Director

Tony Peng
Non-Executive Director

Lloyd Flint
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- **Winchester achieves US\$899,917 (AUD\$1,249,885¹) in gross oil and gas revenue for the month of March 2022**
- **March 2022 revenue based on an average received oil price of US\$110.20 per barrel – oil remains strong at over US\$105 per barrel**
- **Large, multi-well workover programme designed to increase production has commenced**
- **Varn unitisation hearing successfully completed – awaiting final approval**

Winchester Energy Limited (ASX: WEL) (Winchester or Company) is pleased to advise that gross March 2022 revenue from its lease position in the East Permian Basin, Texas, was AUD\$1.25M.

Winchester received US\$899,917 (AUD\$1.25M¹) for the production and sale of 9,007 barrels of oil equivalent (boe) for the month of March 2022.

Net of royalties and severance tax, Winchester's net revenue for March 2022 was approximately US\$656,387 (AUD\$911,649¹).

Winchester notes that the average sale price of oil in March 2022 was US\$110.20 per barrel. The oil price remains above US\$105 (WTI), which bodes well for Winchester's revenue going forward.

Winchester has commenced a multi-well workover programme, starting with White Hat 2106 and White Hat 3902, before moving onto several other wells with significant upside. The programme is designed to increase production in the immediate term. Winchester will keep the market apprised of the results.

The Varn Project unitisation hearing before the Texas oil regulatory body, the Texas Railroad Commission (TRC), has been successfully completed with no issues identified by the Panel. As a formality, Winchester is now awaiting final approval for unitisation before commencing operations.

-ENDS-

¹ Using exchange rate 1 AUD = 0.72 USD



This announcement has been authorised for release by the Board.

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About Winchester Energy Ltd (ASX Code: WEL)

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

Competent Persons Statement

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