

First oil produced from newly acquired Group Prospect

Date: 20 July 2022

ASX Code: WEL

Capital Structure

Shares: 1,010,219,792
Current Share Price: 1.3c
Market Cap: \$13M
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

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- **Oil recovered within three weeks of farm-in commencement**
- **Extensive work programme to deliver significant newsflow over next three months**

Winchester Energy Limited (ASX: WEL) (Winchester or the Company) is pleased to advise that oil has been successfully recovered from its first workover well (Group 4000 – 16A) at the newly acquired Group Prospect.

The well will now be placed on pump with oil sales to commence immediately. The oil production rate will be determined once the flow rate stabilises under pump.

The workover rig will now move to the second well to begin recompletion activities as part of the extensive work programme planned for the next three months.



Figure 1: Oil recovered from Group Prospect well 'Group 4000 – 16A'



On 29 June 2022, Winchester announced it would farm-in to the 1,760-acre Group Prospect, which is contiguous to the Company's 100%-owned Whiteside Prospect, for a modest upfront cost of US\$411,400.

Along with Winchester's other recent acquisition, the Varn Oil Field, the Group Prospect will contribute to a significant increase in oil production by the end of CY 2022. Knowledge gained from the performance of the Group Prospect wells will also assist with evaluation and development of the adjacent Whiteside Prospect.

The Group Prospect work programme includes a further three shallow workovers, one deep re-entry recompletion and the drilling of three new low-risk wells.

-ENDS-

This announcement has been authorised for release by the Board.

For further information, please contact:

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Director

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About Winchester Energy Ltd (ASX Code: WEL)

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

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.