

First of three successful Group Prospect wells connected to sales

Date: 23 December 2022

ASX Code: WEL

Capital Structure

Shares: 1,010,219,792
Current Share Price: 1.0c
Market Cap: \$10M
Debt: Nil

Directors

Doug Holland
Technical Director/Chief
Operating Officer

James Allchurch
Non-Executive Director

Larry Liu
Non-Executive Director

Tony Peng
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- **The first of three successful Group Prospect wells, the Group 15A, has been connected to sales and is producing approximately 25-30 barrels of oil per day (bopd)**
- **Group 15A represents 'bonus' production for the company given the well was simply re-entered and placed on production at a cost of approx. \$US60,000**
- **Winchester has almost completed connection to sales of the remaining two wells (Group 16A and 23A), which will further increase production**
- **Total oil and gas production figures will be provided once the remaining wells are placed online**

Winchester Energy Limited (ASX: WEL) (Winchester or the Company) is pleased to advise that the first of three successfully re-completed Group Prospect wells, the Group 15A well, has been connected to oil sales. Over the past week, Group 15A has consistently produced between 25 and 30 bopd.

Group 15A was re-entered and swabbed from prospective intervals identified from historic logs and immediately began to produce oil and sporadically flow of its own accord. Winchester then placed a pump on the well and installed power and production facilities at the well site for an all-in cost of approximately US\$60,000.

The remaining successful workovers at the Group Prospect (Group 16A and Group 23A) are awaiting final connection to power to enable oil sales to commence within two weeks.

The oil and gas production rate for these wells, along with Winchester's revised total oil and gas production figures will be provided shortly.

-ENDS-

This announcement has been authorised for release by the Board.



For further information, please contact:

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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 (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.