

All three Group Prospect wells connected to sales

Date: 20 January 2023

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
Non-Executive Director

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- The three successful Group Prospect wells, the Group 15A, 16A and 23A, have been connected to sales and are producing an aggregate of approximately 42 barrels of oil per day (bopd)
- Group Prospect production has been derived from the inexpensive re-entry and re-completion of existing wells and represents solid baseline revenue for the company
- Total oil and gas production for the Company is currently 235 barrels of oil equivalent¹ per day net to Winchester's working interest

Winchester Energy Limited (ASX: WEL) (Winchester or the Company) is pleased to advise that all three of the recently re-completed Group Prospect wells (Group 15A, Group 16A and Group 23A) have been connected to oil sales. In aggregate, the wells have consistently produced approximately 42 barrels of oil per day (bopd). The wells are also producing gas which will be measured to determine the feasibility of connecting one or more of the wells to gas sales.

The production at the Group Prospect has been derived from the inexpensive re-entry and re-completion of historic wells in the area, targeting known permeable oil reservoir zones which were not stimulated for oil production by previous operators. Winchester has placed pumps on the wells, installed power and production facilities and has already sold numerous oil loads from the Group Prospect.

Inclusive of the Group Prospect production, total oil and gas production for the Company is currently 235 barrels of oil equivalent per day net to Winchester's working interest.

-ENDS-

This announcement has been authorised for release by the Board.

¹ boe (barrels of oil equivalent) - gas quantities are converted to boe using 6,000 cubic feet of gas to one barrel of oil. Conversion ratio is based on energy equivalency and does not represent value equivalency. Rounded to the nearest boe. Production is 87% oil.



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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 (mmbœ) – 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.