
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

DATE: 29 May 2025

PLACE: Level 8, 99 St Georges Terrace, Perth WA 6000, Australia

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

This Notice 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 on 27 May 2025.

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 2024 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 2024.”

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 – RE-ELECTION OF DIRECTOR – IAIN SMITH

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, Listing Rule 14.4 and for all other purposes, Iain Smith, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – RICARDO GARZON RANGEL

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, Listing Rule 14.4 and for all other purposes, Ricardo Garzon Rangel, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 4 – 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.”

5. RESOLUTION 5 – APPOINTMENT OF HALL CHADWICK WA AUDIT PTY LTD AS AUDITOR

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

“That, for the purpose of 327B of the Corporations Act 2001 (Cth) and for all other purposes, Hall Chadwick WA Audit Pty Ltd, having been nominated by a Shareholder and consented in writing to act as auditor of the Company, be appointed auditor of the Company, effective immediately.”

6. RESOLUTION 6 – APPROVAL TO ISSUE CONSIDERATION SHARES

In the event that the Consideration Shares have not been issued prior to the date of the Meeting, to consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 167,000,000 Consideration Shares, on the terms and conditions set out in the Explanatory Statement.”

Note: Resolution 6 will be withdrawn at the Meeting in the event the Consideration Shares have been issued prior to the date of the Meeting, in which case Resolution 7 then applies.

7. RESOLUTION 7 – RATIFICATION OF 7.1 ISSUE - CONSIDERATION SHARES

In the event that the Consideration Shares have been issued prior to the date of the Meeting, to consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 167,000,000 Consideration Shares issued under the Company’s Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Statement.”

Note: Resolution 7 will be withdrawn at the Meeting in the event the Consideration Shares have not yet been issued prior to the date of the Meeting, in which case Resolution 6 then applies.

Dated: 24 April 2025

By order of the Board

**Daniel Smith
Company Secretary**

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (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.

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:

- (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:
 - (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.

Voting Exclusion Statement

Resolution 6 – Approval to issue Consideration Shares	<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 person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the Jaguar Exploration (and/or its nominees)); or(b) an associate of that person or those persons. <p>However, this does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none">(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or(b) the Chair of the meeting 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:<ul style="list-style-type: none">(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from the 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.
Resolution 7 - Ratification of 7.1 Issue - Consideration Shares	<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 person who participated in, or who obtained a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the Jaguar Exploration (and/or its nominees)); or(b) an associate of that person or those persons. <p>However, this does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none">(d) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or(e) the Chair of the meeting 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(f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none">(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from the voting, and is not an associate of a person excluded from voting, on the Resolution; and <p>the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p>

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 Shareholder 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.

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9486 4036.

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.

1. 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 2024 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.winchesterenergyld.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 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.

2.2 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.

2.3 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 Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – IAIN SMITH

3.1 General

Listing Rule 14.4 and clause 14.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Iain Smith, who has served as a Director since 3 June 2024, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Smith's qualifications and experience are set out in the Company's 2024 Financial Report.

Mr Smith is currently is CEO of Pancontinental Energy Limited and was previously a Non-executive Director of Norwest Energy NL.

3.3 Independence

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

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Iain Smith will be re-elected to the Board as a Director.

In the event that Resolution 2 is not passed, Mr Iain Smith will not join the Board as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3.5 Board recommendation

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

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – RICARDO GARZON RANGEL

4.1 General

Listing Rule 14.4 and clause 14.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is

more than one managing director, only one is entitled to be exempt from this rotation requirement.

Ricardo Garzon Rangel, who has served as a Director since 12 June 2024, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Mr Garzon Rangel's qualifications and experience are set out in the Company's 2024 Financial Report.

Ricardo Garzon Rangel does not currently hold any directorships in other listed entities. He was previously a Non-executive Director of Condor Energy Limited.

4.3 Independence

If re-elected the Board considers Mr Ricardo Garzon Rangel will be an independent Director.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Ricardo Garzon Rangel will be re-elected to the Board as a Director.

In the event that Resolution 3 is not passed, Mr Ricardo Garzon Rangel will not join the Board as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4.5 Board recommendation

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

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 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 \$1.36 million

(based on the number of Shares on issue and the closing price of Shares on the ASX on 23 April 2025).

Resolution 4 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.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 4 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 4 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.

5.2 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 :

(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 for cash consideration 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 5.2(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 4 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 9 April 2025.

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		
			\$0.001	\$0.002	\$0.003
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	1,363,018,946 Shares	136,301,895 Shares	\$204,453	\$272,604	\$408,906
50% increase	2,044,528,419 Shares	204,452,842 Shares	\$306,679	\$408,906	\$613,359
100% increase	2,726,037,892 Shares	272,603,789 Shares	\$408,906	\$545,208	\$817,811

*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 1,363,018,946 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 9 April 2025 (being \$0.002).
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 31 May 2024 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 31 May 2024, the Company issued 102,042,190 Shares pursuant to the Previous Approval (**Previous Issue**), which represented approximately 10% of the total diluted number of Equity Securities on issue in the Company on 31 May 2024, which was 1,020,421,907.

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: 27 June 2024 Date of Appendix 2A: 27 June 2024
Recipients	Sophisticated and professional investors. The participants in the placement were material investors that are required to be disclosed pursuant to Guidance Note 21.
Number and Class of Equity Securities Issued	102,042,190 ²
Issue Price and discount to Market Price¹ (if any)	\$0.003 per Share (at a nil discount to the Market Price).
Total Cash Consideration and Use of Funds	Amount raised: \$306,000 Amount spent: \$306,000 Use of funds: The net proceeds of the Placement were utilised towards: 1. Operational activities; 2. Evaluation and review of new project opportunities; and 3. general working capital requirements

1. 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 the proposed issue of the relevant Equity Securities (refer Appendix 3B dated 19 June 2024).
2. Fully paid ordinary shares in the capital of the Company, **ASX Code: WEL** (terms are set out in the Constitution).

5.3 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.

6. RESOLUTION 5 – APPOINTMENT OF HALL CHADWICK WA AUDIT PTY LTD AS AUDITOR

6.1 General

As announced on the ASX on 5 June 2024, Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) was appointed auditor of the Company following the resignation of BDO Audit (WA) Pty Ltd (BDO). ASIC consented to the resignation in accordance with section 329(5) of the Corporations Act.

As a result of the timing of the change, Hall Chadwick filled a casual vacancy in accordance with section 327C(1) of the Corporations Act. Under section 327C(2) of the Corporations Act, an auditor who has been appointed under section 327C(1) only holds office until the Company's next annual general meeting. The Company is required to appoint an auditor to fill any vacancy at each annual general meeting (after its first annual general meeting) pursuant to section 327B(1)(b) of the Corporations Act.

Pursuant to section 328B(1) of the Act, the Company received a valid notice of nomination from a Shareholder for Hall Chadwick to be appointed as the Company's auditor. A copy of the nomination is attached as Annexure A to this Notice.

Hall Chadwick has provided the Company with its written consent to act as auditor of the Company in accordance with s328A(1) of the Act, subject to Shareholder approval being obtained at this Meeting.

If Resolution 5 is passed, the appointment of Hall Chadwick as the Company's auditor will take effect from the close of this meeting.

6.2 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

7. BACKGROUND TO RESOLUTIONS 6 & 7

On 20 March 2025, the Company announced that it had signed a non-binding term sheet (**Term Sheet**) with Jaguar Exploration, Inc (a USA based company) (**Jaguar Exploration**) for the application and potential development of two offshore exploration blocks in Peruvian waters.

The key terms of the Term Sheet are as follows:

- (a) Non-binding and subject to execution of definitive binding agreements.
- (b) Jaguar has granted the Company exclusivity until definitive binding agreements are entered into, which is anticipated to occur upon successful grant of one or both of the Technical Evaluation Agreements (**TEAs**).
- (c) The parties have jointly prepared and submitted an application as part of a competitive process to enter into TEAs in respect of Block PI-XP-001 and Block Pisco Oeste which cover an area of approximately 8,060km² in the Lima and Pisco Basins, offshore Peru.
- (d) If the applications for one or both of the TEAs is successful, the parties will form a joint venture in respect of each TEA. The initial working interests of the Company and Jaguar will be 80% and 20% respectively. Jaguar's interest will be free-carried from the date of grant of the TEA up until completion of the first exploration well. It is anticipated that a third-party farm-in partner will ultimately be introduced to fund the drilling of any exploration well in the event suitable prospects are identified within the Block.
- (e) The consideration payable by the Company to Jaguar in the event that the TEAs are awarded will be as follows:

- i. US\$12,500 on signature of the Term Sheet;
 - ii. US\$40,000 as cost reimbursement for preparing and submitting the TEA applications;
 - iii. US\$270,000 in cash; and
 - iv. US\$300,000 in Winchester fully paid ordinary shares, subject to shareholder approval if required, at a deemed issue price of \$0.003 (amounting to approximately 167,000,000 fully paid ordinary shares in the capital of the Company) (**Consideration Shares**). At the date of the agreement to issue the Consideration Shares (being 20 March 2025), the Company had available capacity under LR7.1.
- (f) In the event that only one TEA is obtained, the Company shall pay to Jaguar US\$229,500 cash and US\$255,000 in fully paid ordinary shares (subject to shareholder approval if required) in lieu of the amounts in points (iii) and (iv) above.
- (g) The Term Sheet will terminate in the event that both applications for the TEAs are unsuccessful. Either party may withdraw from the joint venture if it does not wish to proceed to a license contract.

Jaguar is an independent geoscience company founded in 2000. Jaguar has been responsible for the compilation of all historic 2D and 3D data for the TEAs as well as the compilation of all historic well data (petrophysical logs and well/production data). Jaguar has also identified several oil and gas prospects within the TEA areas. Given this is the core business of Jaguar (Geoscience business), it is anticipated that Jaguar will continue to play an active role in the development of the TEAs.

8. RESOLUTION 6 – APPROVAL TO ISSUE CONSIDERATION SHARES

8.1 General

Resolution 6 seeks approval for the issue of up to 167,000,000 Shares (**Consideration Shares**) to Jaguar Exploration, as consideration under the Term Sheet (details provided in Section 7 above).

Note: Resolution 6 will be withdrawn at the Meeting in the event the Consideration Shares have been issued prior to the date of the Meeting, in which case Resolution 7 applies.

8.2 ASX 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.

8.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Consideration Shares which allow the Company to proceed with entering into the joint venture arrangement. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will proceed with the issue of the Consideration Shares under its existing Listing Rule 7.1 capacity, thereby reducing its remaining capacity to issue shares.

8.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Consideration Shares:

- (a) the Consideration Shares will be issued to Jaguar Exploration, Inc (and/or its nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Jaguar Exploration is not:
 - i. a related party 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 at the time of issue;
- (c) the maximum number of Consideration Shares to be issued is 167,000,000;
- (d) the Consideration Shares to be issued are 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 Consideration Shares will be issued no later than three (3) months 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 all the Consideration Shares will be issued on the same date;
- (f) the Consideration Shares will be issued at a nil issue price;
- (g) the purpose of the issue of the Consideration Shares is as consideration pursuant to the Term Sheet;
- (h) the Consideration Shares are being issued under the Term Sheet. A summary of the material terms of the Term Sheet are set out in Section 7 above;
- (i) the Consideration Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 6 of the Notice.

8.5 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

9. RESOLUTION 7 – RATIFICATION OF 7.1 ISSUE – CONSIDERATION SHARES

9.1 General

Resolution 7 seeks approval for the issue of up to 167,000,000 Shares (**Consideration Shares**) to Jaguar Exploration, as consideration under the Term Sheet (details provided in Section 7 above).

Note: Resolution 7 will be withdrawn at the Meeting in the event the Consideration Shares have not yet been issued pursuant to the Term Sheet, in which case Resolution 6 then applies.

9.2 Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.1 is provided in Section 8.2 above.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1. At the date of the agreement to issue the Consideration Shares (being 20 March 2025), the Company had available capacity under LR7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

9.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the issue of the Consideration Shares will be excluded in calculating Winchester's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, the issue of the Consideration Shares will be included in calculating Winchester's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

9.4 Technical information required by Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following in relation to Resolution 7:

- (a) Up to 167,000,000 Shares were issued to Jaguar Energy (or its nominees), under Listing Rule 7.1, a party to whom Listing Rule 10.11 does not apply.
- (b) the Shares are ordinary fully paid shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;
- (c) the Shares were agreed to be issued on 20 March 2025;
- (d) the Shares will be issued within 3 months of the date of the meeting;
- (e) the Shares will be issued at a nil cash issue price as they are to be issued in part consideration for the award of the TEAs under the Term Sheet;

- (f) based on the trading price of Shares at the time of the agreement to issue the deemed value per Consideration Shares is \$0.003;
- (g) a summary of the material terms of the agreement under which the Consideration Shares were issued is set out in Section 7 above; and
- (h) a voting exclusion statement has been included in this Notice for the Resolution 7.

9.5 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

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.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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.

Jaguar Exploration has the meaning given in Section 7.

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.

Meeting means the meeting convened by the Notice.

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

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 2024.

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.

Term Sheet has the meaning given in Section 7.

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 - NOMINATION OF AUDITOR

24 March 2025

The Board of Directors
Winchester Energy Limited
Level 8, 99 St Georges Terrace
Perth WA 6000

Dear Directors

Nomination of Auditor

In accordance with the section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**), Petra Cotes Pty Ltd, being a shareholder of Winchester Energy Limited, hereby nominates Hall Chadwick WA Audit Pty Ltd for appointment as auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Yours faithfully

Director

Petra Cotes Pty Ltd

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 27 May 2025**, 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

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 Key Management Personnel.

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://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Winchester Energy Limited, to be held at **10.00am (AWST) on Thursday, 29 May 2025 at Level 8, 99 St Georges Terrace, Perth WA 6000, Australia** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair 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.

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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 Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is 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
1 ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RE-ELECTION OF DIRECTOR – IAIN SMITH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 RE-ELECTION OF DIRECTOR – RICARDO GARZON RANGEL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 APPROVAL OF 7.1A MANDATE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 APPOINTMENT OF HALL CHADWICK WA AUDIT PTY LTD AS AUDITOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 APPROVAL TO ISSUE CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 RATIFICATION OF 7.1 ISSUE - CONSIDERATION SHARES	<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 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
<input style="width: 100%; height: 25px;" type="text"/>		
Email Address:		
<input style="width: 100%; height: 25px;" type="text"/>		
Contact Daytime Telephone	Date (DD/MM/YY)	
<input style="width: 100%; height: 25px;" type="text"/>	<input style="width: 30%; height: 25px;" type="text"/> / <input style="width: 30%; height: 25px;" type="text"/> / <input style="width: 30%; height: 25px;" type="text"/>	

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