

White Hat 2106 Oil Production up 36% after Workover

Date: 4 May 2022

ASX Code: WEL

Capital Structure

Shares: 1,010,219,792
Current Share Price: 1.5c
Market Cap: \$15M
Debt: Nil

Directors

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- **A simple workover at White Hat 2106 increases production from 180 boepd¹ to 245 boepd – a 36% increase at a cost of US\$52,000**
- **White Hat 2106 production expected to increase further in the short term as load water (added as part of workover) is removed**
- **Workover rig currently at White Hat 3902 – further production increases anticipated with results expected shortly**

Winchester Energy Limited (ASX: WEL) (Winchester or Company) has successfully completed a workover at White Hat 2106 in the East Permian Basin, Texas.

In the two weeks prior to the workover, White Hat 2106 was producing 158 barrels of oil and 131 thousand cubic feet of gas per day (mcfpd) – a total of 180 barrels of oil equivalent per day (boepd)¹.

The workover involved cleaning and acidization of the well bore and formation. The separator and pump were also replaced/upgraded.

White Hat 2106, following workover, is now producing 222 bopd and 136 mcfpd – a total of 245 boepd. Load water was placed in the hole as part of the workover, with oil production in the immediate term expected to increase further as this load water is removed.

The entire workover operations cost US\$52,000.

White Hat 2106 Workover		
Pre-workover Production Rate	Post-workover Production Rate	Increase
180 boepd	245 boepd	36%

The workover rig has moved to White Hat 3902 and has commenced operations. White Hat 3902 will be further perforated in the Ellenburger and treated with a cutting-edge high viscosity acid designed to greatly increase oil flow. Results from these activities are expected shortly.

Current workover activities are effective by increasing production and revenue at low cost.

¹ boe (barrels of oil equivalent) - gas quantities are converted to boe using 6,000 cubic feet of gas to one barrel of oil. The 6:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency. Estimates are rounded to the nearest boe.



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.