



Announcement Summary

Entity name

WINCHESTER ENERGY LTD

Date of this announcement

Tuesday May 24, 2022

The +securities the subject of this notification are: Other**Total number of +securities to be issued/transferred**

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance rights	5,000,000	23/05/2022
New class - code to be confirmed	Performance rights	5,000,000	23/05/2022
New class - code to be confirmed	Performance rights	10,000,000	23/05/2022
New class - code to be confirmed	Options over WEL - 1 share per option	25,000,000	23/05/2022
New class - code to be confirmed	Options over WEL - 1 share per option	12,500,000	23/05/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

WINCHESTER ENERGY LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

21168586445

1.3 ASX issuer code

WEL

1.4 The announcement is

New announcement

1.5 Date of this announcement

24/5/2022



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

Other

Please specify

Unquoted rights and options to be issued approved at AGM 6 May 2022

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Performance rights

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

23/5/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements> (ASX: WEL)

Any other information the entity wishes to provide about the +securities the subject of this notification

Vesting on the organic (ie exclusive of any purchased production assets) production of 750 barrels of oil equivalent per day (boepd) for 15 consecutive days with a two year term.

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

N/a



Issue details

Number of +securities

5,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil

Purpose of the issue

Other

Additional Details

Incentive component of remuneration

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Performance rights

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

23/5/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements> (ASX: WEL)

Any other information the entity wishes to provide about the +securities the subject of this notification

Vesting on the organic (ie exclusive of any purchased production assets) production of 1,250 barrels of oil equivalent per day (boepd) for 15 consecutive days with a three year term.



Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

N/a

Issue details

Number of +securities

5,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil

Purpose of the issue

Other

Additional Details

Incentive component of remuneration

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Performance rights

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

23/5/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements> (ASX: WEL)



Any other information the entity wishes to provide about the +securities the subject of this notification

Vesting on the organic (ie exclusive of any purchased production assets) production of 2,000 barrels of oil equivalent per day (boepd) for 15 consecutive days with a 4 year term.

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

N/a

Issue details

Number of +securities

10,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil

Purpose of the issue

Other

Additional Details

Incentive component of remuneration

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Options over WEL - 1 share per option

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

23/5/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No



Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements> (ASX: WEL)

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.03500000	23/5/2025

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

WEL - 1 fully paid share per option

Any other information the entity wishes to provide about the +securities the subject of this notification

Incentive component of remuneration

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

N/a

Issue details

Number of +securities

25,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil

Purpose of the issue

Other

Additional Details

Incentive component of remuneration

New +securities

**ASX +security code**

New class - code to be confirmed

+Security description

Options over WEL - 1 share per option

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

23/5/2022

Will all the +securities issued in this class rank equally in all respects from their issue date? Yes**Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?** No**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.**<https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements> (ASX: WEL)

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.06000000

Expiry date

31/5/2027

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

WEL - 1 share per option exercised

Any other information the entity wishes to provide about the +securities the subject of this notification

Incentive component of remuneration

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

N/a



Issue details

Number of +securities

12,500,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil

Purpose of the issue

Other

Additional Details

Incentive component of remuneration





Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:

(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
WEL : ORDINARY FULLY PAID	1,010,219,792

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
WELAN : OPTION EXPIRING 31-DEC-2025 EX \$0.054	4,500,000
WELAL : OPTION EXPIRING 11-JUN-2022 EX 5C	1,500,000
WELAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	13,900,000
WELAO : OPTION EXPIRING 28-JUL-2025 EX \$0.016	37,500,000
WELAB : OPTION EXPIRING 15-DEC-2022 EX 10C	10,000,000
WELAM : OPTION EXPIRING 16-FEB-2023 EX \$0.10	2,250,000
WELAP : OPTION EXPIRING 31-DEC-2023 EX \$0.05	1,600,000
WELAQ : OPTION EXPIRING 31-DEC-2023 EX \$0.055	1,600,000
WELAR : OPTION EXPIRING 31-DEC-2023 EX \$0.06	800,000
New class - code to be confirmed : Performance rights	5,000,000
New class - code to be confirmed : Performance rights	5,000,000
New class - code to be confirmed : Performance rights	10,000,000
New class - code to be confirmed : Options over WEL - 1 share per option	25,000,000



New class - code to be confirmed : Options over WEL - 1 share per option

12,500,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

6/5/2022