

Third Group Prospect Well Flows Oil

Date: 3 November 2022

ASX Code: WEL

Capital Structure

Shares: 1,010,219,792
Current Share Price: 1.2c
Market Cap: \$12M
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 third well to be worked over at the Group Prospect, the Group 15A well, has swabbed approximately 40 barrels of oil with gas over a 9-hour period**
- **Group 15A also flowed oil and gas for short periods without swabbing indicating the potential for a better-than-expected flow result**
- **Winchester now has completed three successful low-cost recompletions all of which will be placed on production this month**

Winchester Energy Limited (ASX: WEL) (Winchester or the Company) is pleased to advise that oil and gas has been recovered from the latest Group Prospect workover well, Group 15A, which is the third successful workover at the Group Prospect.

Group 15A was re-entered and swabbed from prospective intervals identified from historic logs. Swabbing of the productive interval over a 9-hour period produced approximately 40 barrels of oil with a consistent oil cut of 60-70%. Oil began to intermittently flow of its own accord upon swabbing which is potentially indicative of a better-than-expected production well. Winchester also notes the presence of gas which is being produced at rates yet to be measured.

All three successful recent workovers (Group 15A, Group 16A and Group 23A) will now be placed on pump with oil sales to commence shortly thereafter. The oil and gas production rate for each well will be determined once the flow rate stabilizes under pump which is expected to occur in mid-November 2022.

-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.