

Date

Wednesday 19 June 2024

ASX Code:

WEL

Directors

Lloyd Flint
Non-Executive Chairman

Rory McGoldrick
Executive Director

Iain Smith
Non-Executive Director

Ricardo Garzon Rangel
Non-Executive Director

Zane Lewis
Company Secretary

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Placement and Entitlements Issue

Winchester Energy Limited (ASX:WEL) (**WEL** or the **Company**) is pleased to announce that it has completed a placement to sophisticated and professional investors to raise \$750,000 before costs (**Placement**). In addition, the Company will undertake a non-renounceable entitlements issue to eligible shareholders to raise up to an additional approximately \$765,000 (**Entitlements Issue**). The new Shares to be issued under the Placement and the Entitlements Issue will be issued at a price of \$0.003 per Share.

Winchester Executive Director **Rory McGoldrick** commented:

"Following recent board and senior management changes, we are pleased to have received strong support from both existing shareholders and new investors. Not only will the Placement and Entitlements Issue allow us to focus on growing production from our existing assets, it also provides the Company with additional capital to pursue new growth opportunities."

Placement

The Company has received firm commitments from sophisticated and professional investors to raise \$750,000 (before costs) through the issue of up to 250,000,000 shares at an issue price of \$0.003 each (**Placement Shares**).

Shares will be issued without shareholder approval pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A.

The Company engaged CPS Capital as lead manager to the Placement. As lead manager, CPS will receive a fee of 6% (exclusive of GST) of the funds raised under the Placement.

Directors Rory McGoldrick and Iain Smith have each committed to investing \$30,000 into the Placement, and director Lloyd Flint has committed to a \$5,000 investment. Director participation in the Placement will be subject to shareholder approval at a forthcoming general meeting of shareholders (date and venue to be confirmed).

Entitlements Issue

The Company will offer all eligible shareholders who have a registered address in Australia and New Zealand (**Eligible Shareholders**) the opportunity to participate in the Entitlements Issue, which will be for one (1) Share for every four (4) Shares

held as at 5:00pm (AWST) on the record date (**Record Date**) to raise up to an additional approximately \$765,000 (before costs). The Entitlements Issue will be pro rata, non-underwritten, and non-renounceable.

Eligible Shareholders as at the Record Date will be invited to participate in the Entitlements Issue at the offer price of \$0.003 (being the same price as the Placement). As the Entitlements Issue is non-renounceable, entitlements will not be tradeable or otherwise transferable.

Shortfall Offer

Any Shares which are not taken up in accordance with the Entitlements Issue (**Shortfall Shares**) may be placed by the Company

The issue price for each new Shortfall Share shall be \$0.003, being the price at which new Shares are being offered under the Entitlements Issue.

Any Shortfall Shares will be allocated by the Company pursuant to the allocation policy to be outlined in the Offer Document to be made available to investors shortly.

Use of funds

Proceeds from the Placement and Entitlements Issue will be primarily used to fund the following:



- Operational activities to increase production and revenue across the Company's West Texas oil assets;
- Evaluation and review of new growth opportunities; and
- Working capital and corporate costs.

Further Board Change

Further to the departure of Mr Doug Holland as Chief Operating Officer (see ASX announcement dated 12 June 2024), the Company advises that Mr Holland has resigned from the board of directors, effective 14 June 2024.

Indicative Timetable

Ex-date	24 June 2024
Record Date for determining Entitlements	25 June 2024
Settlement of Placement Shares	26 June 2024
Offer Document and Application Form made available to Eligible Shareholders	28 June 2024
Opening date for the Entitlements Issue	2 July 2024
Last day to extend the Closing Date of the Entitlements Issue	9 July 2024
Closing Date of the Entitlements Issue as at 5.00pm (AWST)	12 July 2024
Unless otherwise determined by ASX, Shares under the Entitlements Issue are quoted on a deferred settlement basis from market open	15 July 2024
ASX notified of under subscriptions pursuant to the Entitlements Issue and announcement of results of Entitlements Issue	18 July 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Shares subscribed for under the Entitlements Issue	Before noon (Sydney time) on 19 July 2024
Quotation of Shares issued under the Entitlements Issue	22 July 2024
Issue of Shortfall Shares under Shortfall Offer (if any)	By no later than 12 September 2024

The above is an indicative timetable for the Entitlements Issue. The Directors may extend the Closing Date in respect of the Entitlements Issue and Shortfall Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares issued under the Entitlements Issue are expected to commence trading on ASX may vary.

Authorised for release by the Board.