



Winchester becomes Operator

Today the agreement that Winchester Energy Limited (**Winchester**) has with Carl E Gungoll Exploration LLC (**CEGX**) in respect of the White Hat ranch lease (7,378 gross acres), whereby CEGX could propose and operate wells on a 50:50 basis with Winchester, comes to an end.

Accordingly, from today, CEGX will change from the current 50%:50% WI arrangement to Winchester 75% WI:CEGX 25% WI in all areas outside the presently drilled 40 acre drilling units (save for 1 additional vertical well that CEGX can drill at a time of its choosing on a 50:50 basis). This will result therefore in Winchester taking operatorship of the 7,058 acres of the White Hat ranch lease outside of the presently drilled 40 acre drilling units. CEGX will remain as operator of the eight current wells and their 40 acre drilling units (total of 320 acres).

As from today therefore, new wells will be drilled and completed by Winchester with Winchester having a 75%WI and as operator the Winchester technical team can apply new drilling and completion techniques to the exploration and development of the Ellenburger Formation.

—ENDS—

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ASX Code: WEL

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