REVISED INVESTOR PRESENTATION – RIU GOOD-OIL CONFERENCE

Date: 12 September 2018

ASX Code: WEL

Directors
John Kopcheff
Non-Executive Chairman

Peter Allchurch
Non-Executive Chairman

Neville Henry
Managing Director

James Hodges
Non-Executive Director

Larry Liu
Non-Executive Director

Lloyd Flint
Company Secretary

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The Company understands that the ASX removed the original presentation form the company announcements platform.

The original presentation has been retracted. The presentation attached replaces the earlier announcement.

Please find attached the replacement Investor Presentation by the Company's Managing Director, Mr Neville Henry, at the RIU GoodOil Conference in Perth on 12 and 13 September 2018.

Important – The financial forecasts that were on slide 22 in the original document have been removed from the presentation and potential resource targets have been retracted. Investors should not rely on the information included on slide 22 in the original presentation in making investment decisions.

Lloyd Flint
Company Secretary
T: +61 1300 133 921

WINCHESTER

ENERGY LTD

Oil Production & Development ASX code: WEL

Permian Basin - Texas - USA

"Australian junior taking on the Permian heavyweights" RGN 2017

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Prospective Resource Estimates Cautionary Statement

The estimated quantities of petroleum in this report that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Prospective Resources

Unless otherwise stated the estimates provided in this report are Best Estimates. The estimates are unrisked and have not been adjusted for an associated risk of discovery and risk of development. Prospective Resources estimates in this presentation have been made by Winchester and may be subject to revision if amendments to mapping or other factors necessitate such revision.

Prospects and Leads

A Prospect is a project that is sufficiently well defined to represent a viable drilling target. A Lead is a project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and / or evaluation to be classified as a Prospect.

COMPETENT PERSON'S STATEMENT

The information in this document relating to petroleum resources and exploration results is based on information compiled by Mr Neville Henry. Mr Neville Henry has a BA (Honours) in geology from Macquarie University and has over 43 years experience in the technical, commercial and managerial aspects of the oil and gas industry.

Winchester Energy Investment Summary

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- **Single focus on US premier area, Permian Basin, Texas with high working interests in 17,000 of contiguous net acres, 5 large leases with low continuous drilling commitments.**
- **Aiming to grow low risk and low cost oil production from Ellenburger and Strawn above current modest production rates. Production highly leveraged to oil price rises.**
- **Large and exclusive reprocessed 3D data base identifying upside development & fracture and stratigraphic trap production potential.**
- **Ellenburger prospective resource of up to 10 million bbls across interpreted 40 sq. km (10,000 acres) area sub unconformity trap with successful development drilling.**
- **Newly 3D defined shallow stratigraphic and structural, conventional oil traps mapped.**
- **Fracture Stimulation testing of unconventional Wolfcamp (Penn) shales in progress may open up new oil resource play.**
- **Accelerating drilling with farmouts of El Dorado, Strawn Channel & Mustang Prospects with drilling ready to go – SOME FARMIN INTEREST STILL AVAILABLE!**
- **NO DEBT!**

Permian Basin - Texas USA
Net 78 sq. kms (17,000 Acres)

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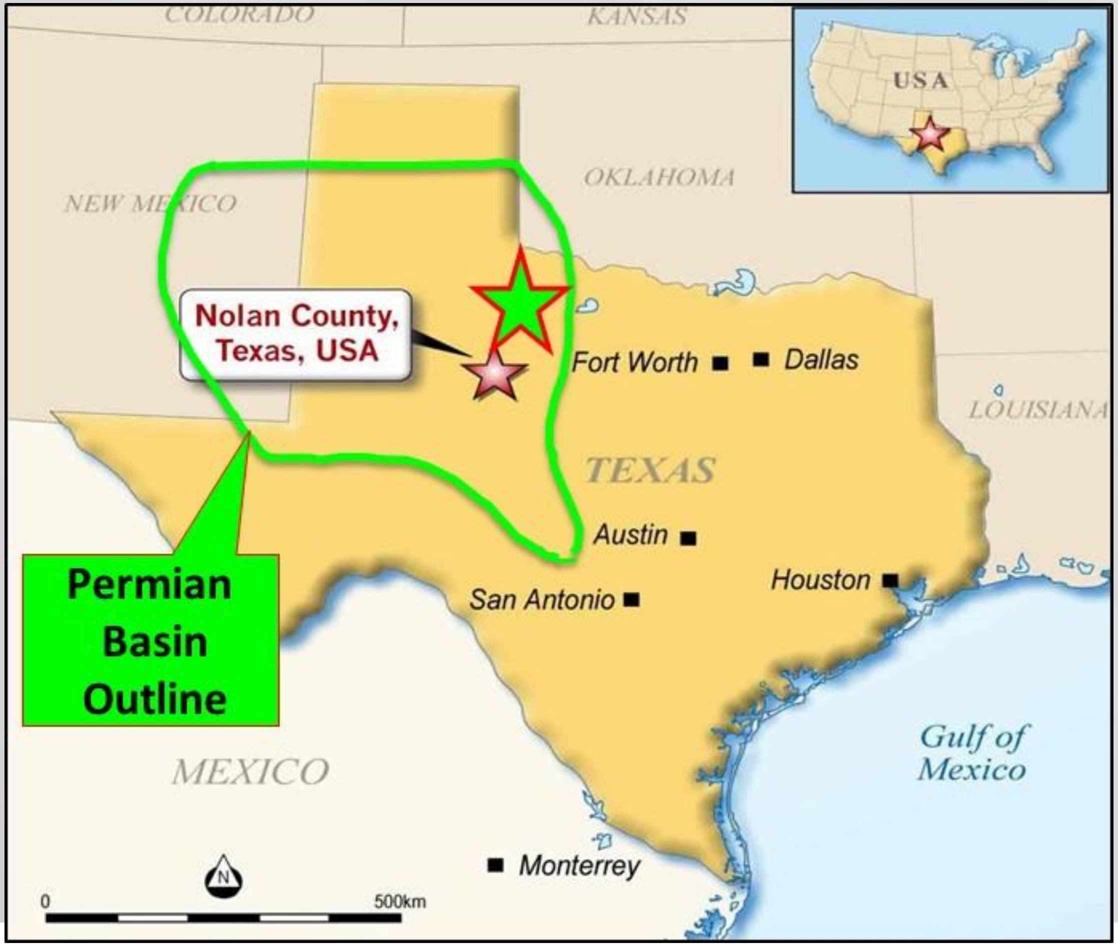
Winchester with its 17,000 net acres located in Nolan Country, Texas is only ASX listed company with sole focus in the Permian Basin. "The Permian Basin is currently the best oil address in the world outside of the Middle East – second largest oil field after Ghawar."Forbes 2017



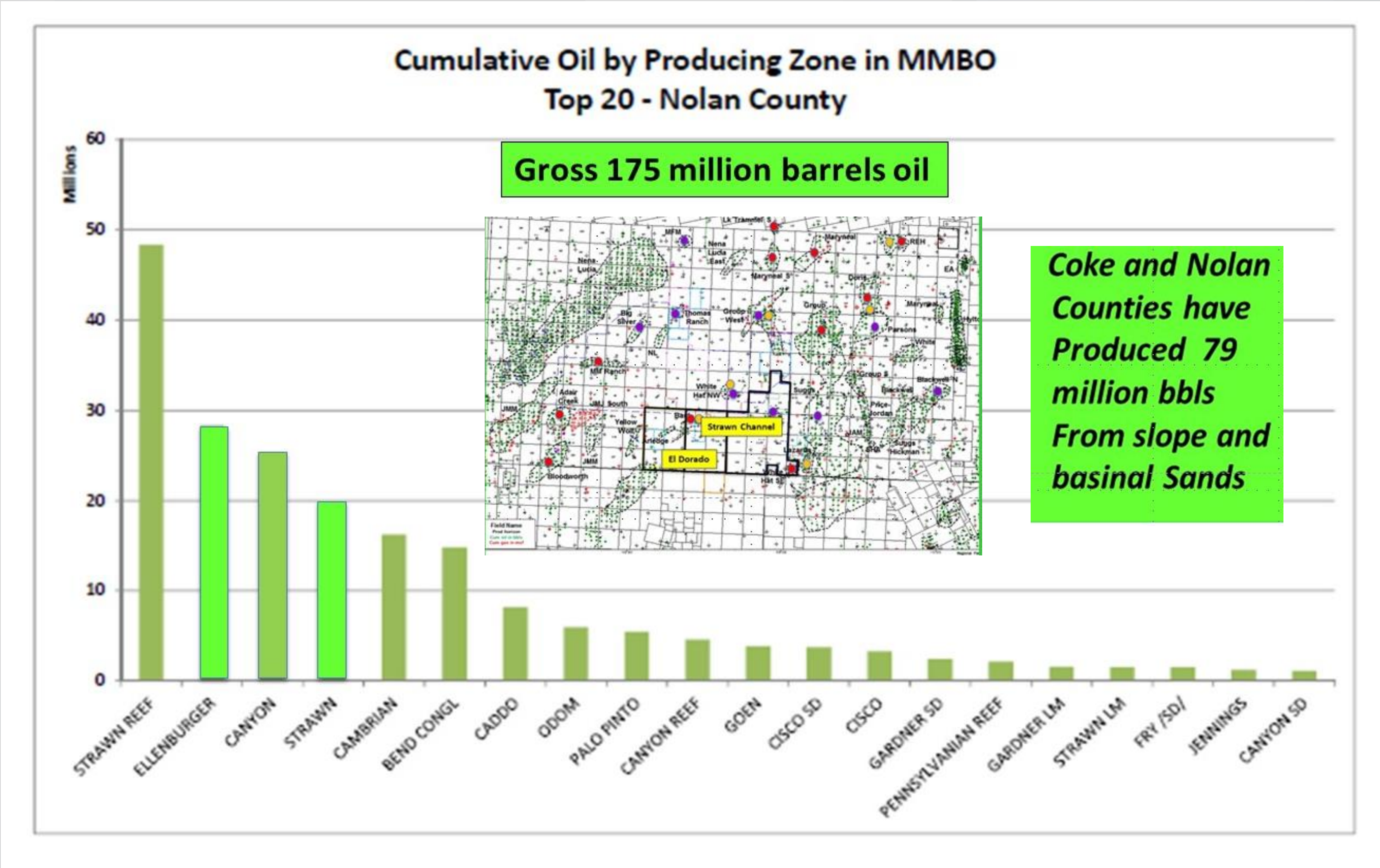
PERMIAN BASIN

- Total oil and gas production to date: **30 billion bbls & 75TCF**
- Daily oil & gas production now: **3.4 mill bbls/d & 11.3 bcf/d**
- **32% of US oil production now**
- **46% of onshore drilling rigs**

US EIA

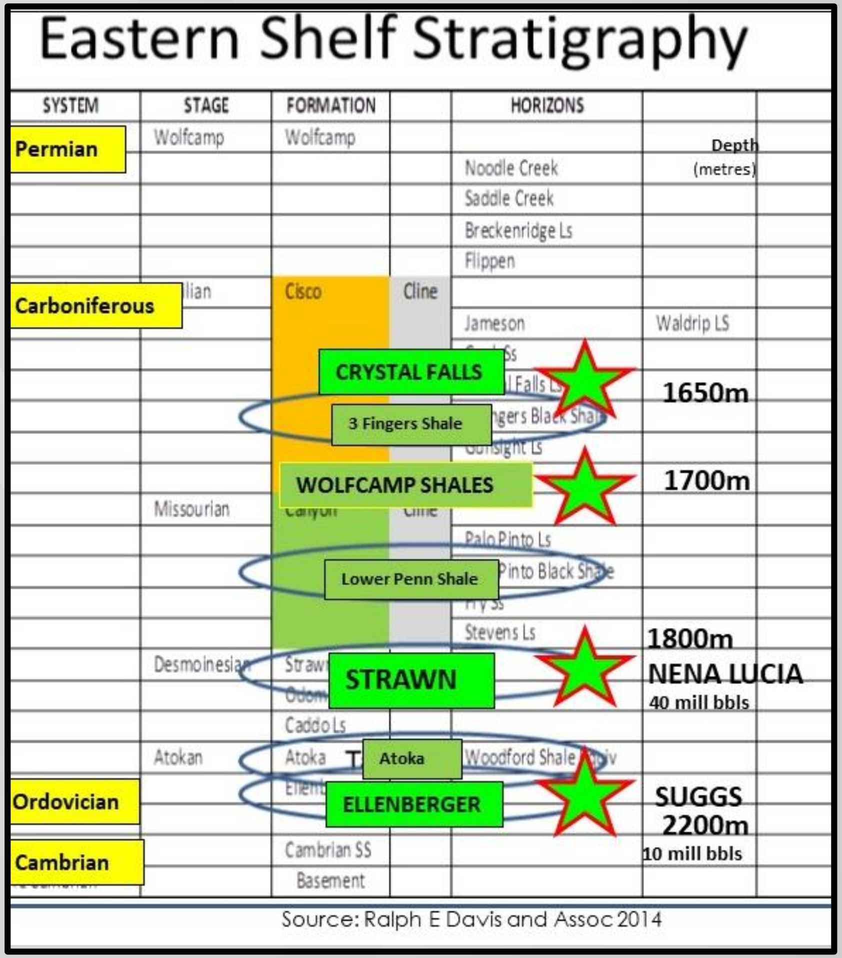
8/2018

Nolan and Coke Counties, Eastern Permian Basin, have produced 175 million barrels of oil from conventional Ordovician to Permian Reservoirs



Why be in the Permian Basin? Stacked proven Oil producing Targets!

- **17,000 net acres with** multiple stacked targets.
- Initial development focus is on **Ellenburger and Strawn** conventional plays.
- **Follow on focus on Crystal Falls** carbonates/shales & **Wolfcamp D shales** unconventional oil plays.



Capital Structure

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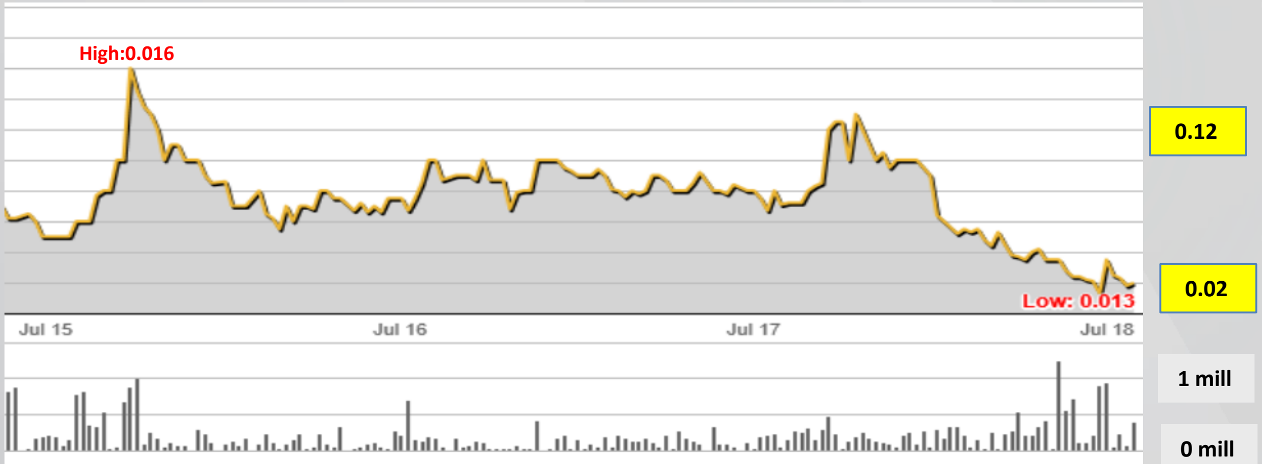
Current Trading
AUD $0.02c
7 September 2018

Winchester Share Price Graph
(from June 2015 to present)



Cash	A$1.1M*
Total shares on issue	285 mill
Total options on issue exercisable @A$0.12/share	50 mill
DEBT	NIL
Market capitalisation @ 2.0 cents/share	A$5.7 mill
Founders, Board and Management (% ownership of the Company)	42%

* at 30 June 2018

WEL Board and Management

WEL Directors

John Kopcheff (Non-Exec Chairman) – ex Vicpet/Senex MD & founder- technical experience.

Neville Henry (MD) – successful explorer and start up, business & technical experience – Texas.

Peter Allchurch (NED) – successful start up -Aurora & technical experience.

James Hodges (NED) – US onshore drilling experience – Texas.

Larry Lui (NED) – commercial & investment experience – China.

Senior Executives – all based in Texas

Neville Henry - Managing the business and geotechnical.
Hugh Idstein - CFO - manages leases & finances.

Planned Drilling & Production Testing Activity, Next 6 months

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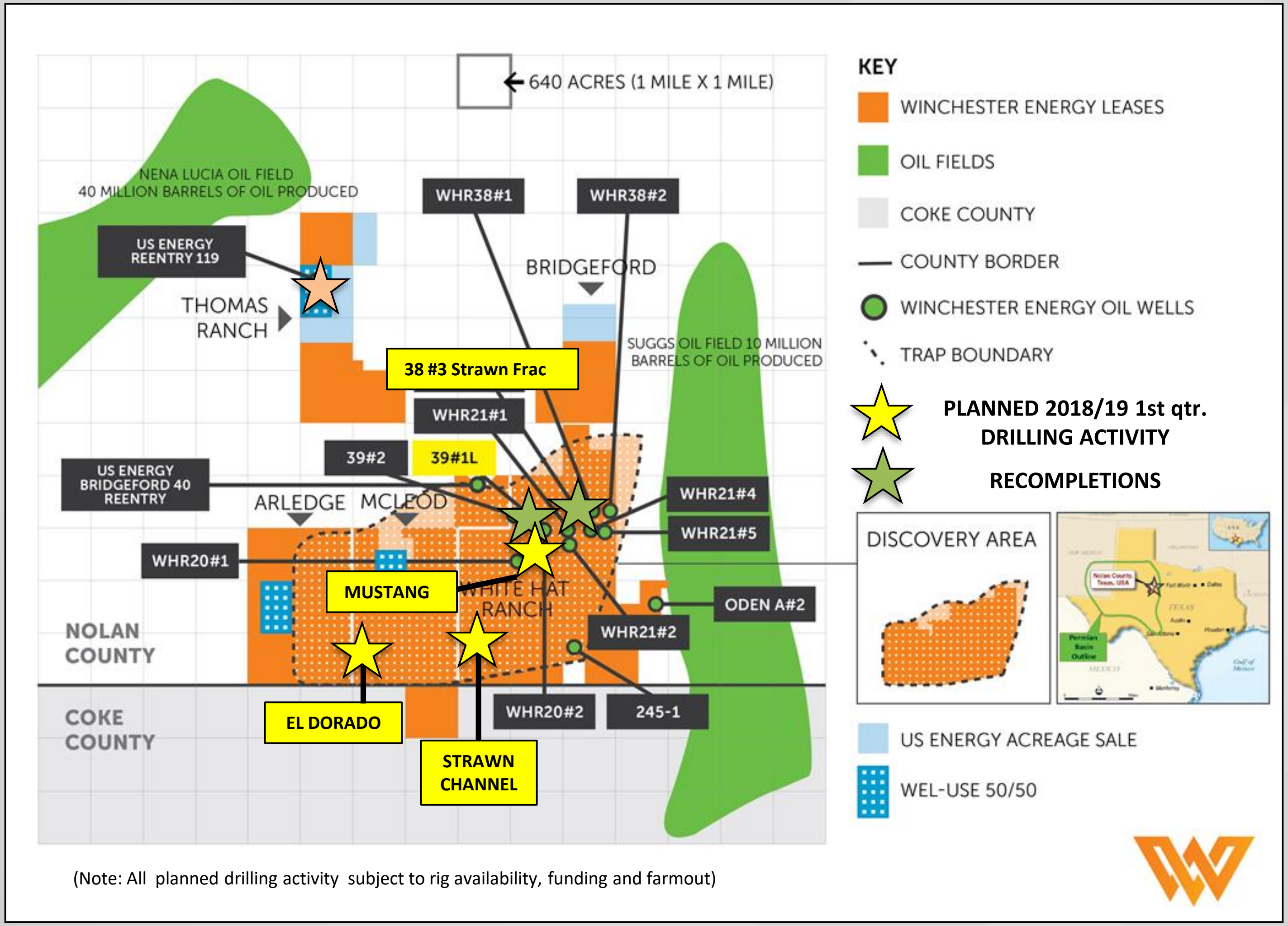

SCALE

0 MILES 5

THREE PROSPECTS

TWO COMPLETIONS

ONE WOLFCAMP SHALE FRAC

Winchester leases & surrounding area covered by 234 sq. kms (57,600 acres) of 3D seismic

Next 6 Months Planned Drilling Schedule

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PERMIAN BASIN WINCHESTER WELL INTEREST % (After farmout- direct)	Well Interest	2018				2019		
		September	October	November	December	January	February	March
White Hat Ranch - 39#1 Recompletion Strawn	31.5%							
Thomas Ranch 119H Wolfcamp Shale Frac	12.5%*							
White Hat Ranch 38#3 Strawn Frac/ Recompletion	78.5%							
Bridgford 40 Wolfcamp Shale Frac	1.0%							
Eldorado Strawn/Ellenburger	40.0%							
Strawn Channel Strawn/Ellenburger	40.0%							
Mustang Fry and Ellenburger	75.0%							
East Bast Strawn and Ellenburger	40.0%							
West Bast Strawn and Ellenburger	40.0%							

LEGEND

Horizontal Drilling | Vertical Drilling | Recomple- tion | Production Testing

(Note: All well timing and well interests subject to rig availability, funding and farmout)

Drilling and Production Economics

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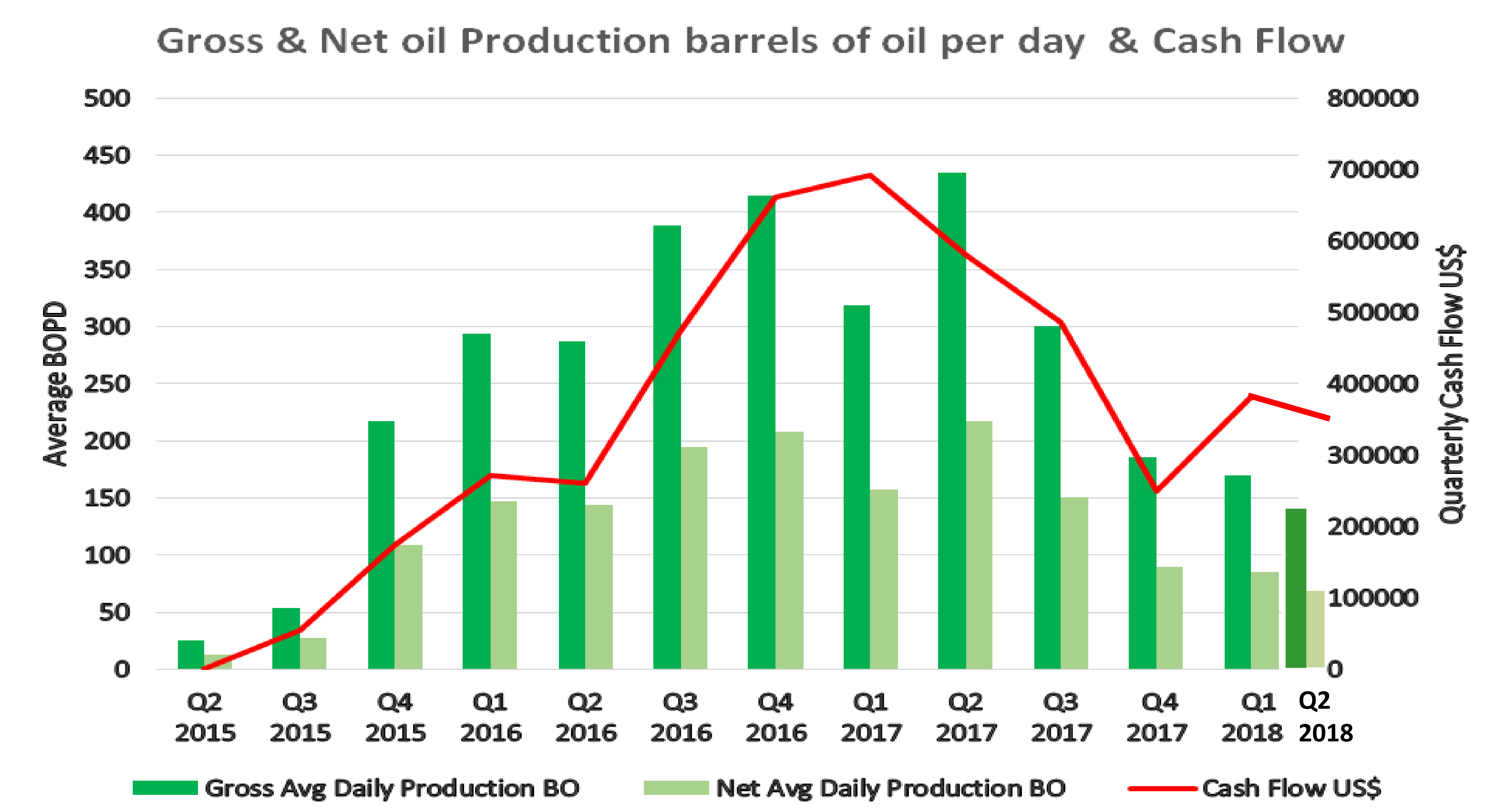
- Drilling Depth: 2300 meters (7,500 feet) through entire section.
- Low drilling cost: US$800,000 for vertical wells to be completed and on production.
- Economic threshold: 30 bopd at US$50 oil price.
- High IPs: Multiple vertical wells have had IPs of greater than 200 bopd recovering over 100,000 BO. With WTI US$60/bbl & US$2.75/mcf flat pricing, Pay out all costs 6 months, NPV $4 million.
- Very low cost of production of US$8/bbl, profitable at low oil prices.
- Development Drilling: A planned continuous program can decrease costs of drilling & completion, improve storage & gathering costs & reduce further cost of finding and development.

Winchester Quarterly Oil Production and Cash Flow



How to Drive the current WEL Share Price?

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- Grow production, cash flow & reserves by successful 39#1 and 38#3 recompletions and exploration success in El Dorado, Strawn Channel & Mustang Prospects.
- Winchester has 20 additional drill ready locations with interpreted structural and stratigraphic traps in multiple stacked potential oil pay formations.
- Prove up for horizontal drilling Wolfcamp D shale oil potential already identified in vertical wells across Winchesters 17,000 acres through current vertical well frac program in Thomas and Bridgford leases.
- Finance from free cash flow and farmout, ongoing drilling program of 6 -12 wells per year.

El Dorado Prospect – Ellenburger & Strawn Closure 1,000 acres

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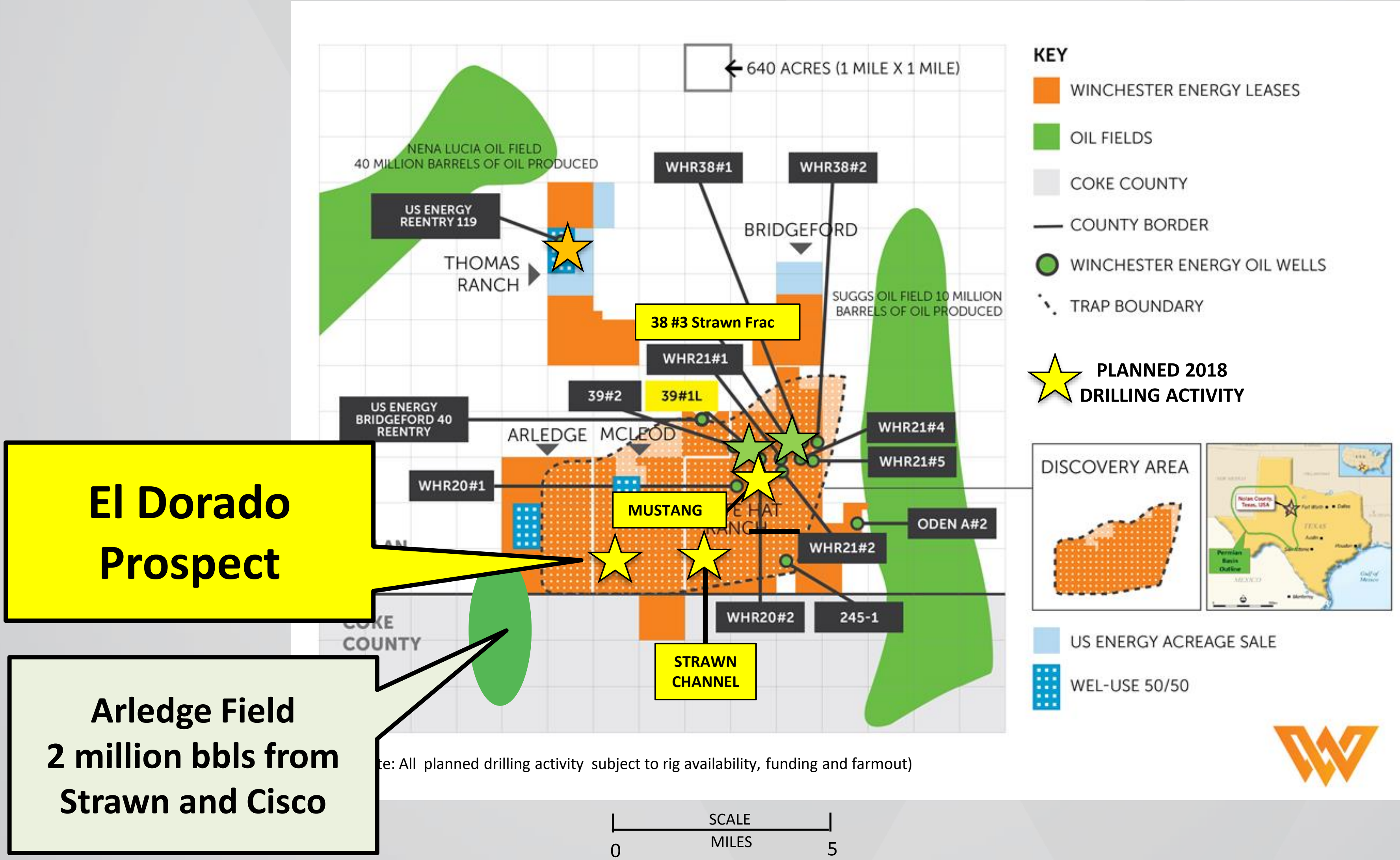

Winchester leases & surrounding area covered by 234 sq. kms (57,600 acres) of 3D seismic

El Dorado Prospect- Arbitrary 3D Seismic Line

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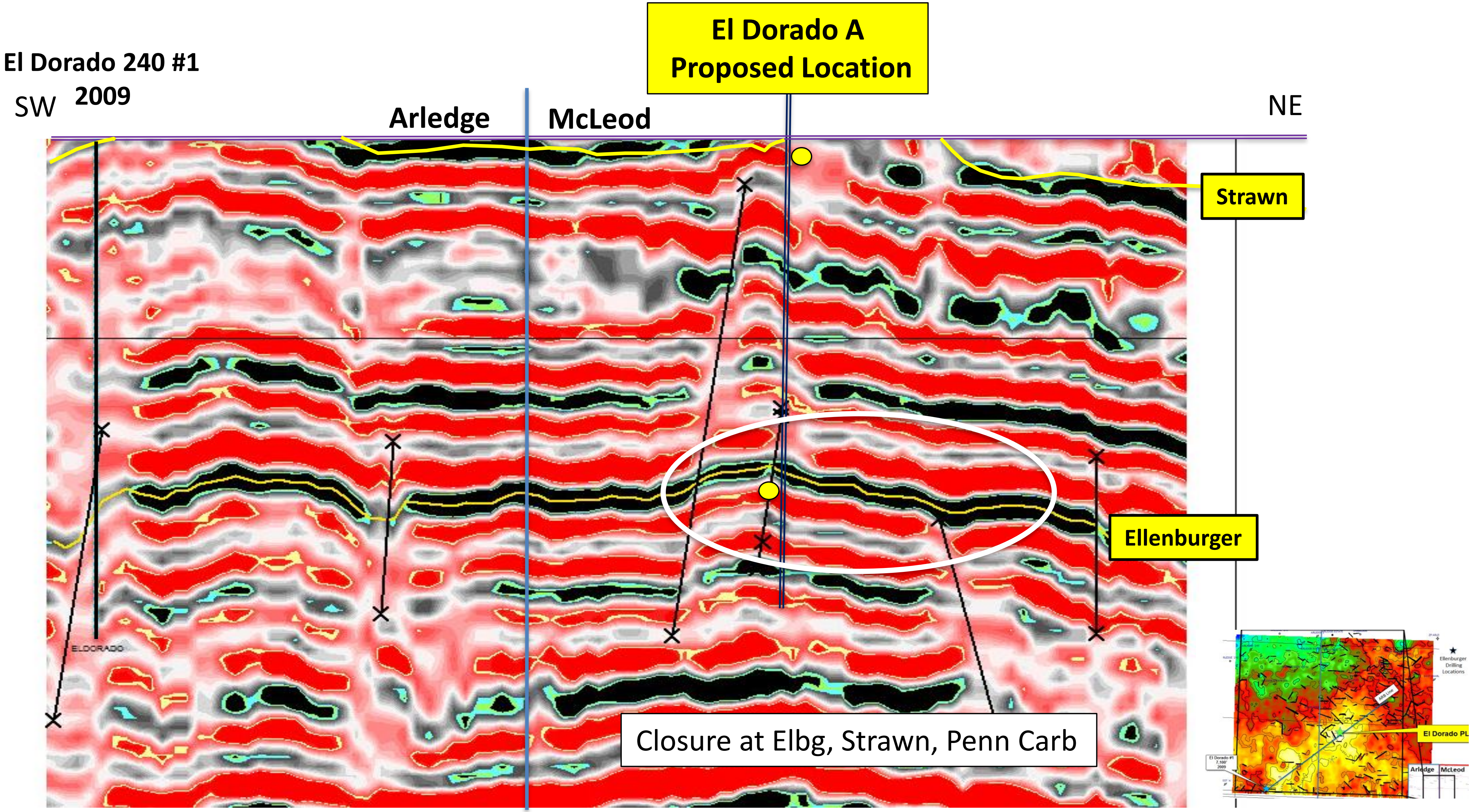

Strawn Channel Prospect- Interpreted gross area 2,000 acres

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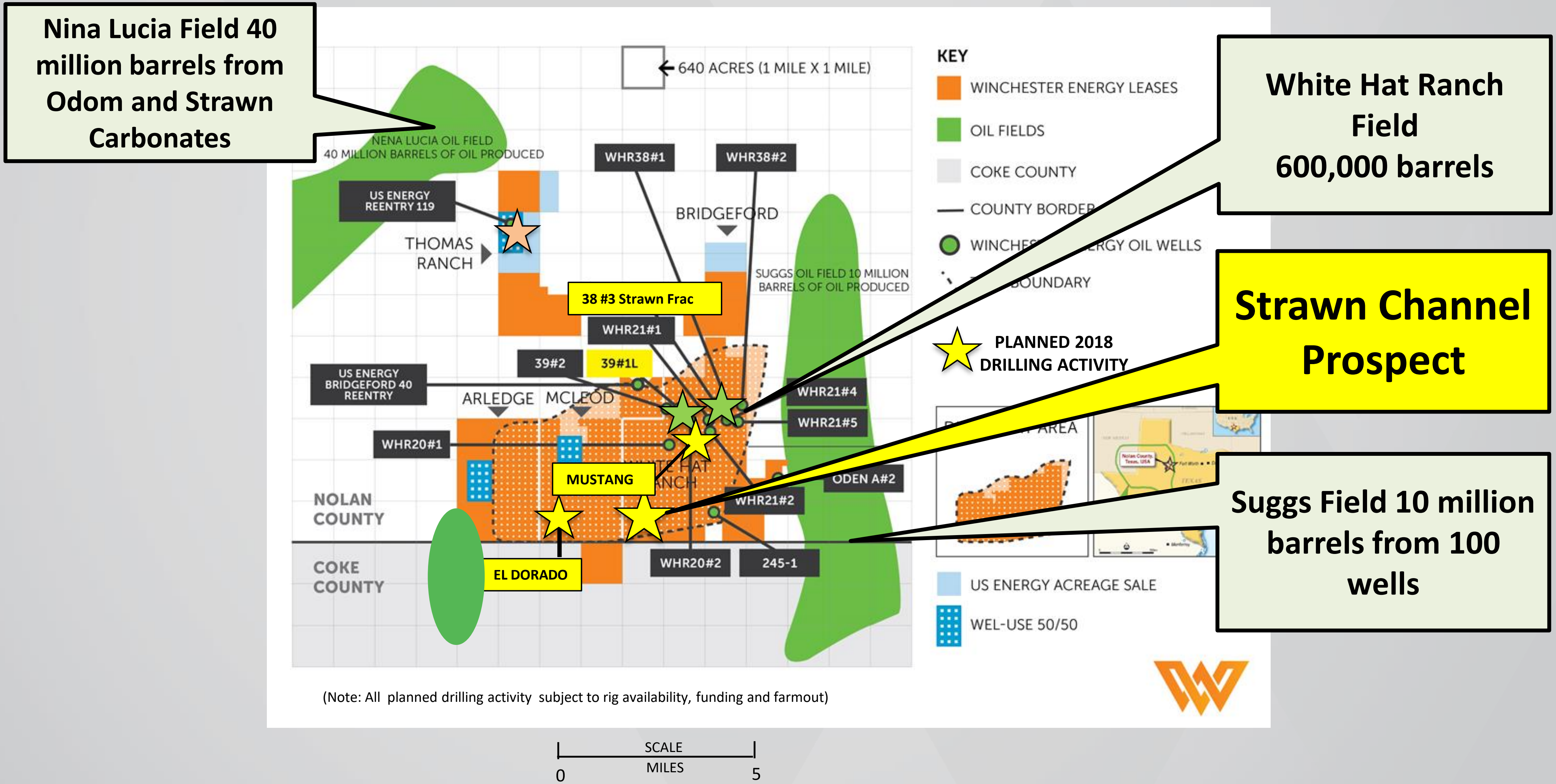

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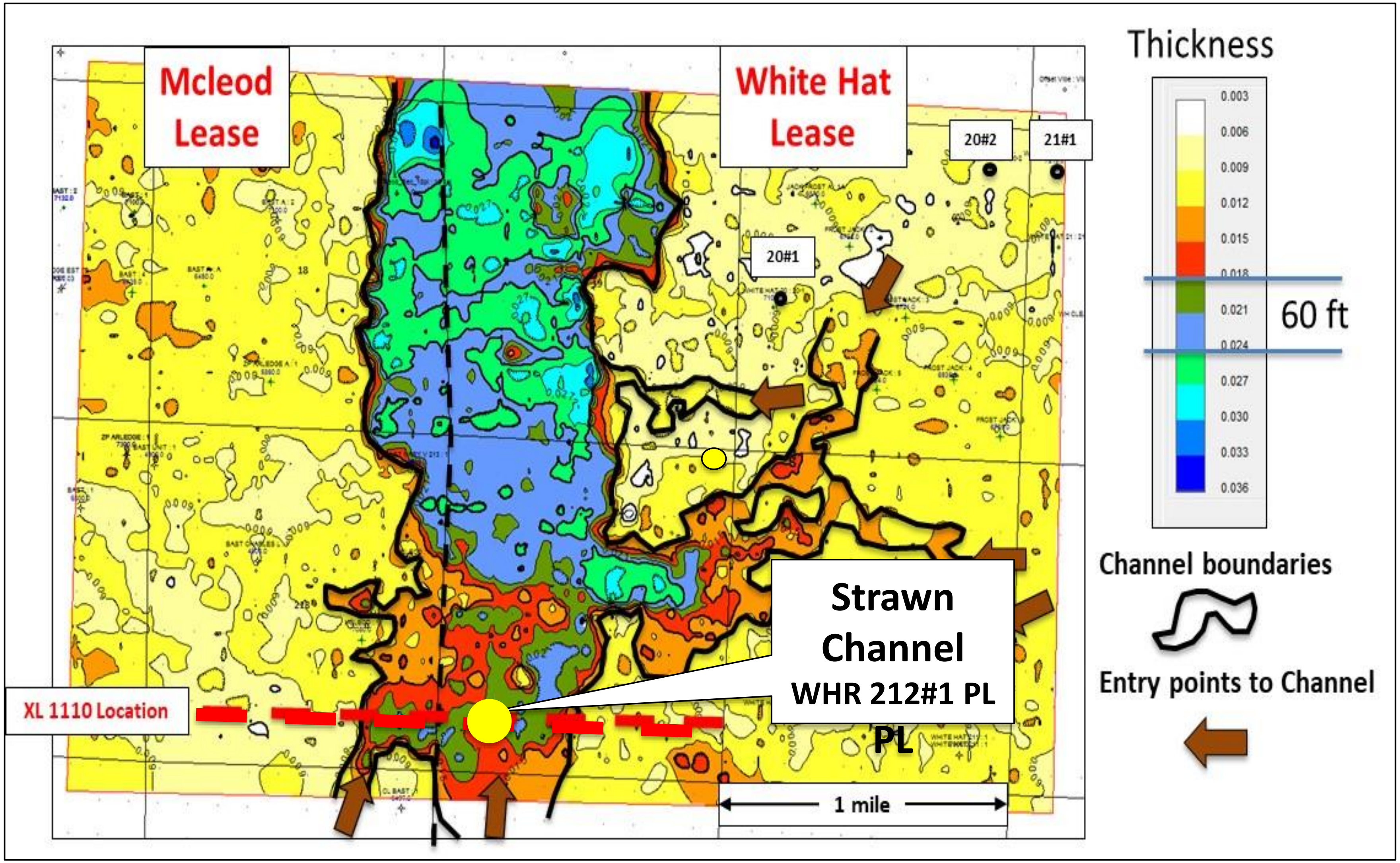

Strawn Channel Prospect – 3D seismic line XL 1110 using velocity imaging

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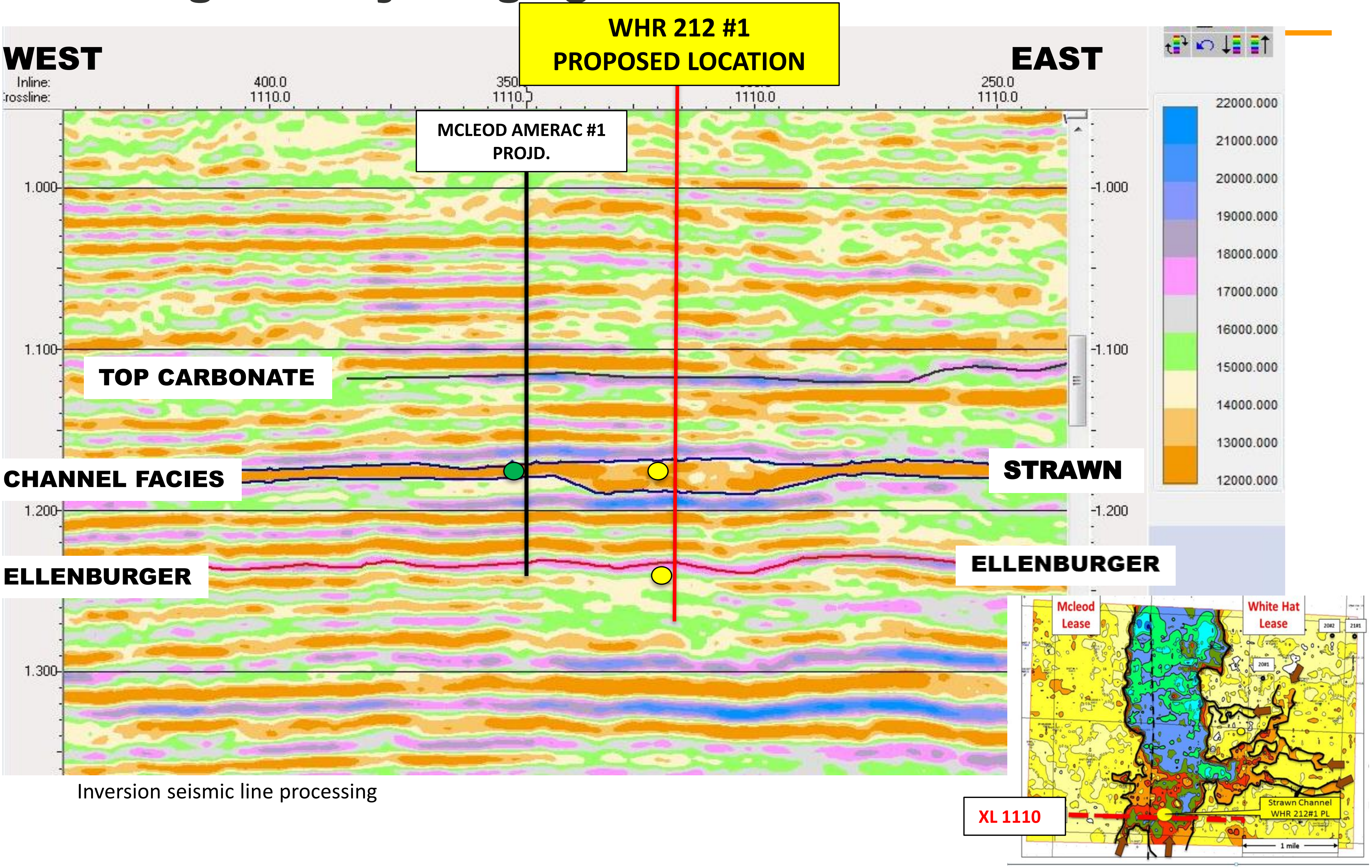

Inversion seismic line processing

West to East Cross-section across Strawn Channel

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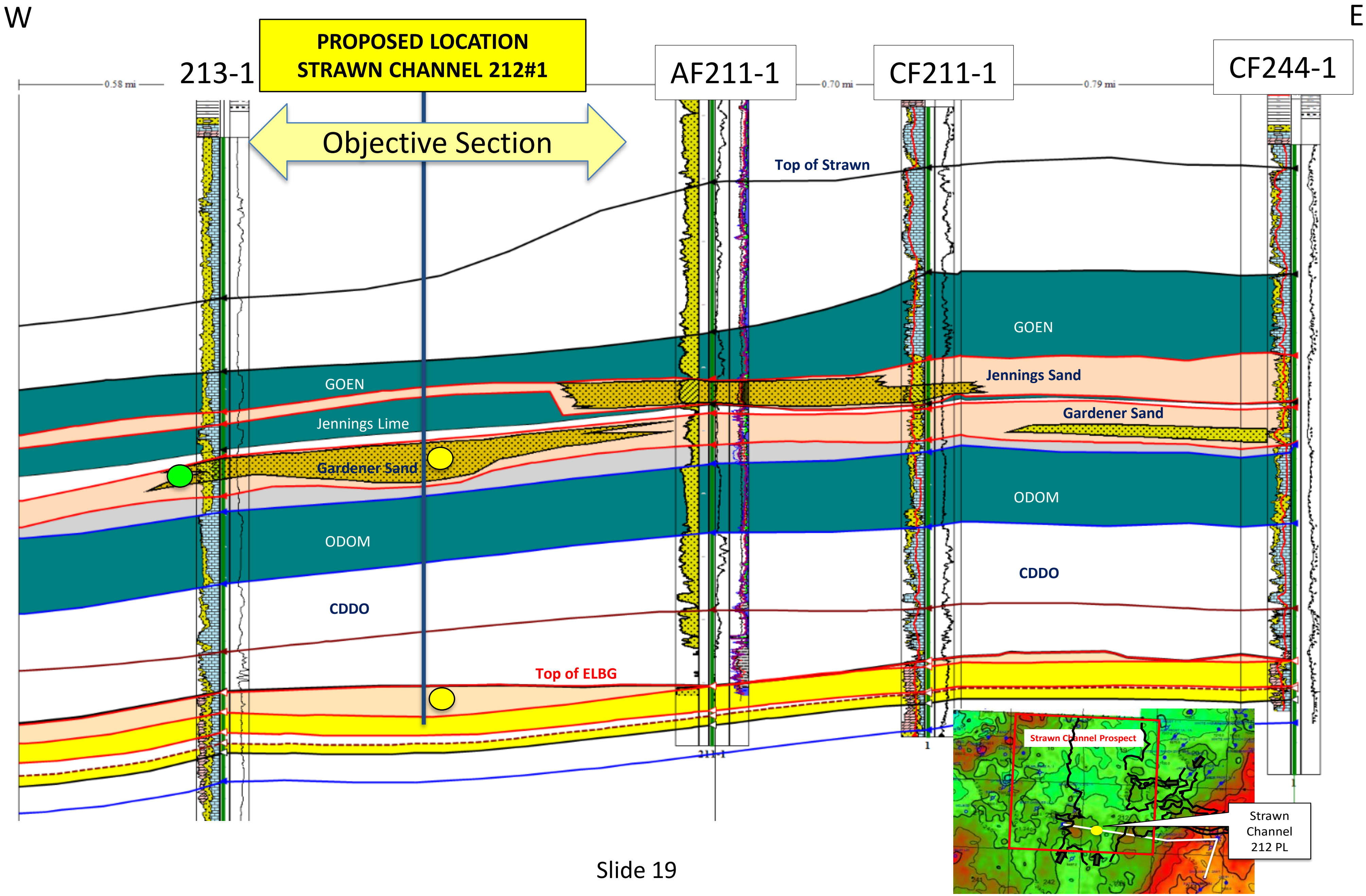

Mustang Prospect- interpreted prospective area of over 1,000 acres

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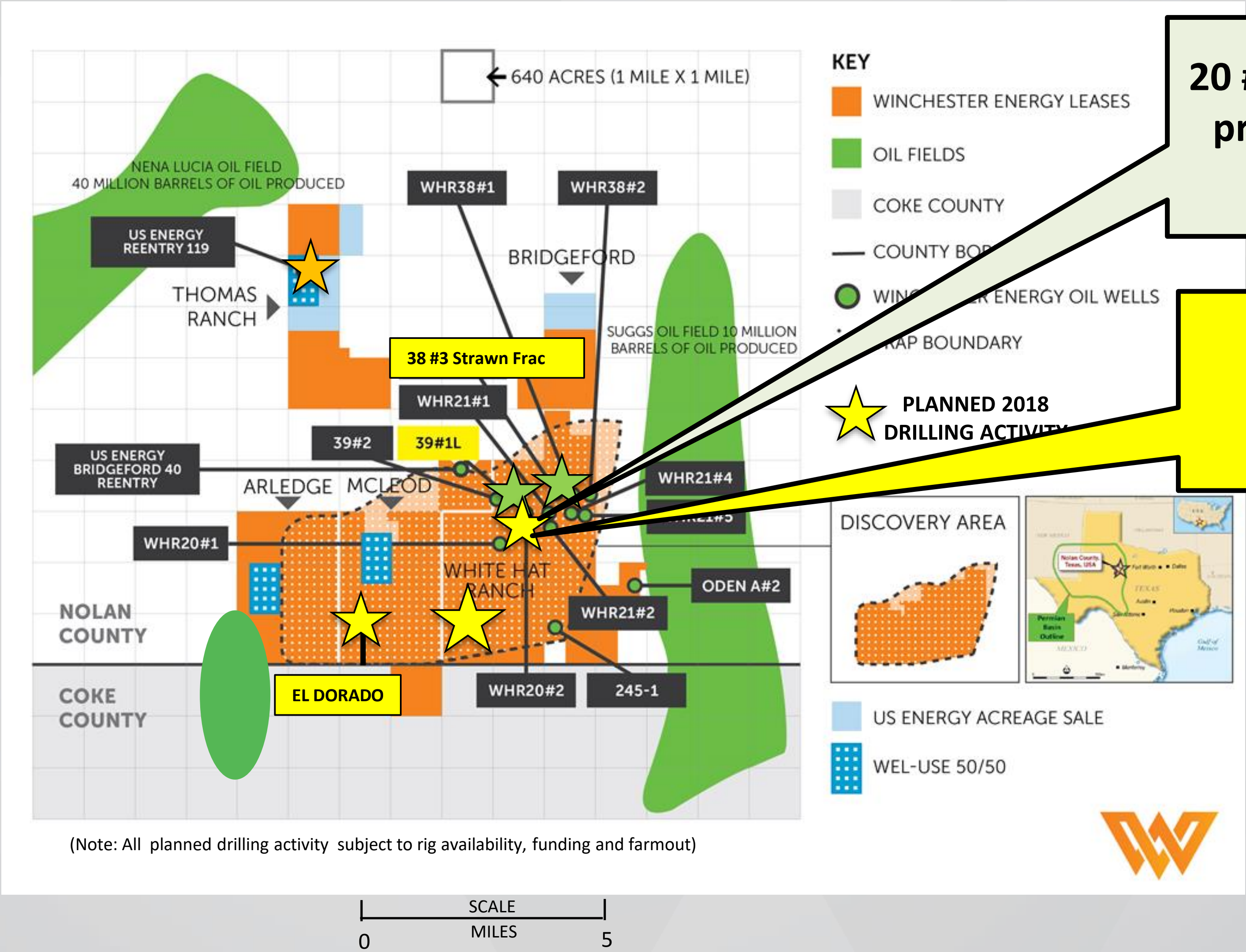

20 #2 Fry and Strawn production 99,000 bbls oil EUR

Mustang Prospect

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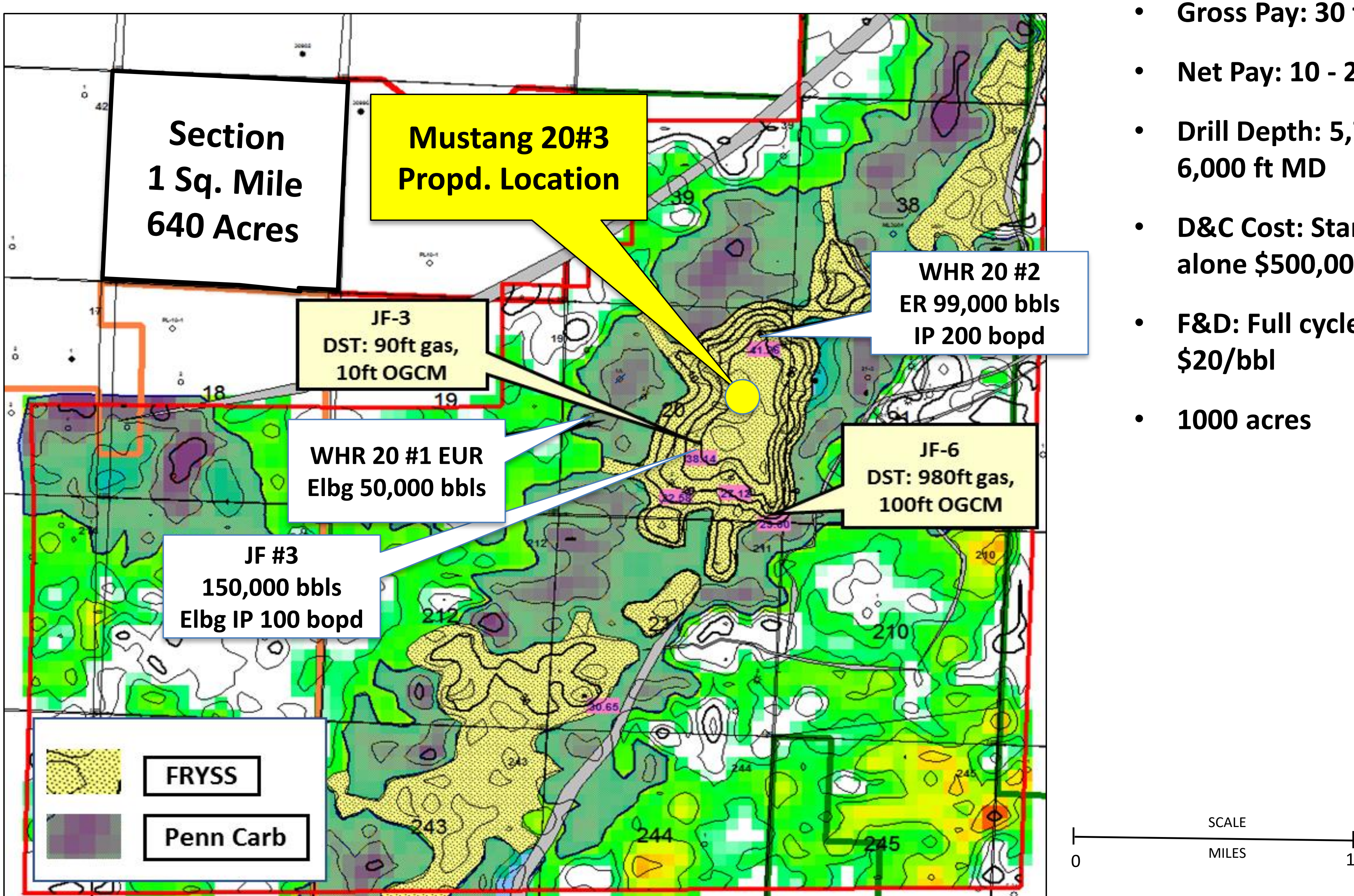

Fry Sandstone Isopach Map

- Gross Pay: 30 ft
- Net Pay: 10 - 20 ft
- Drill Depth: 5,700 – 6,000 ft MD
- D&C Cost: Stand alone $500,000
- F&D: Full cycle cost $20/bbl
- 1000 acres

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Permian Basin oil producer & explorer, Texas

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