

WINCHESTER ENERGY LIMITED
ACN 168 586 445



ACN 168 586 445

ASX: WEL

QUARTERLY REPORT

For the period ended 30 September 2018



Winchester Energy field production & operations area, Permian Basin, Nolan County, West Texas

HIGHLIGHTS

Total revenue was US\$224,206. Total oil revenue was US\$211,363 and total gas sales revenue was US\$12,843. The average sale price per barrel of oil was US\$54.18.

Gross Oil Production (bo)	September Quarter 2018	June Quarter 2018	March Quarter 2018	December Quarter 2017	September Quarter 2017
Oil Production (Gross 100%WI)	11,346	12,660	15,277	17,164	27,806
Oil Sales (Gross 100%WI)	10,279	14,210	15,049	18,022	27,409

Note: These figures show gross oil production only (they exclude gas sales). Winchester is entitled to its Working Interest share of net proceeds after royalty payments to the oil and gas mineral rights owners.

Drilling/Completion Testing Currently Underway

- Existing well White Hat 39#1L was re-entered and a 20ft interval of the Strawn Formation was perforated and acidized resulting in initial swab rates of 200 barrels of oil per day. White Hat 39#1L has produced 1,000 barrels of oil over 10 producing days of swabbing and pumping.
- White Hat 39#1L is currently undergoing a full formation build-up test to ascertain optimum completion, be it hydraulic fracturing or a larger acid job.
- US Energy Corporation of America (USEC) has re-entered Thomas 119-1H and plans to test the Odom Lime member of the lower Strawn Formation and then frac the Lower Penn Shale of the Wolfcamp 'D' Formation.
- Success at Thomas 119-1H will potentially add significant value to Winchester's acreage as the Wolfcamp 'D', in particular the Lower Penn organic-rich shales, extend across 15,000 acres of Winchester's acreage.

Three Exciting Drill Prospects Identified – Gross Prospective Resources of 7.8mbo

- The El Dorado, Mustang and Spitfire prospects, all occurring within the Company's 17,000¹ acre leasehold position, have been identified through 3D seismic and well control as compelling drill targets.
- Gross Prospective Resources for the three prospects have been estimated on a probabilistic basis by independent petroleum consultants. **The aggregate gross Prospective Resource is 7.796 million barrels of oil²**, if oil and productive reservoir targets are present in these prospects.

¹ The Company's net acreage position varies modestly in accordance with earned interests in drilling units of the current operations. The current net interest is 17,266 acres following CEGX's revised position in White Hat 39#1

² Refer to the announcement dated 15 October 2018

OIL PRODUCTION SUMMARY

Winchester recorded the following gross and net oil production for the quarter ended 30 September 2018 (across all oil wells in which Winchester has a working interest):

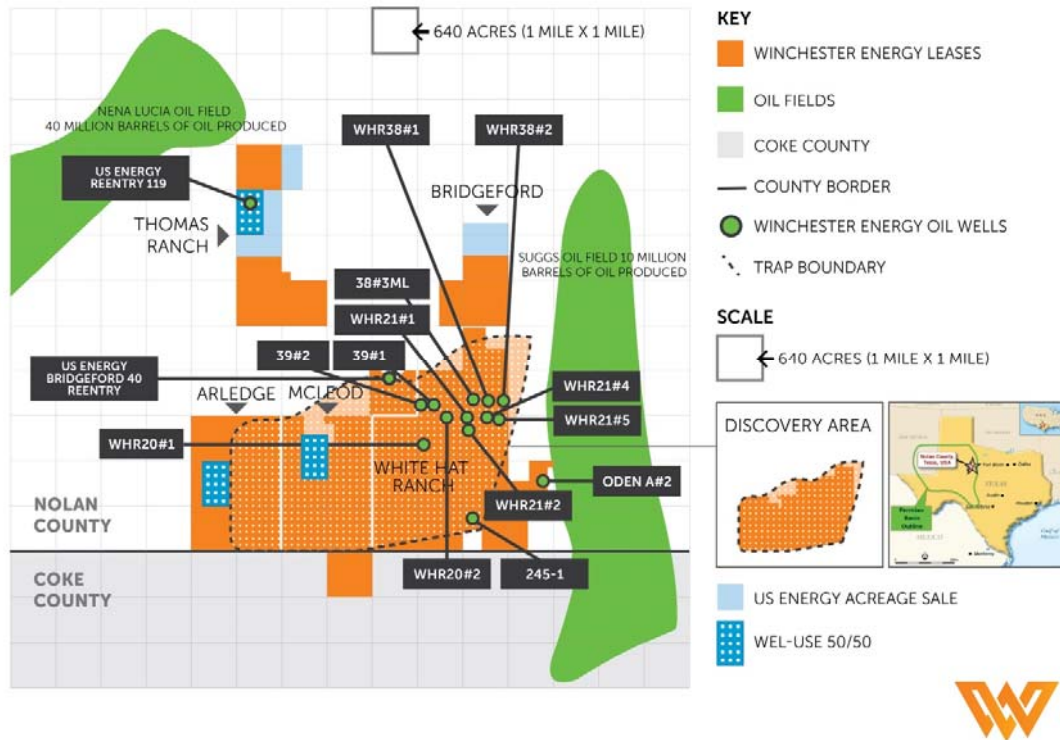
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Oil Sales (Gross 100%WI)	10,279	14,210	15,049	18,022	27,409
Net Oil Production to Winchester (bo) (50% Working Interest)*					
Quarterly Oil Production (Net)	5,503	6,346	7,658	8,582	13,903
Quarterly Oil Sales (Net)	5,098	6,969	7,561	9,011	13,704

* Please note that all oil and gas production is subject to royalty payments to the oil and gas rights owners. The figures represented above are for oil production only (and exclude gas sales) and are pre-royalty.



Location of the Company's acreage position in Nolan and Coke County, Texas, USA

To date, Winchester's wells in Nolan County have produced a total gross 305,711 barrels of oil and 169 million cubic feet of gas with cumulative net production to Winchester before royalties of 152,855 barrels of oil and 84.5 million cubic feet of gas.



OPERATIONS SUMMARY

The quarter ending 30 September 2018 saw the Company undertake drilling and completion activities on its oil and gas leases located in the eastern shelf of the Permian Basin in central west Texas, USA.

The Eastern Shelf has multiple, stacked reservoirs and Winchester has high confidence that the Eastern Shelf of the Permian Basin and in particular its leased acreage of approximately 17,000 net acres in Nolan County has significant oil resource potential across a host of historically producing formations such as the Ellenburger, the Fry/Strawn Sands as well as the thick Penn Carbonate and Shale, Wolfcamp 'D' organic shales, Crystal Falls (Canyon) and Cisco formations. These are located between 4,000 – 7,500 feet and can be targeted with modest drilling and completion cost, supported by existing infrastructure.

Horizontal Lateral White Hat 39#1L (40.6% WEL Working Interest After Payout)

In June 2018 Winchester, as operator, drilled a horizontal lateral well in the Ellenburger Formation in White Hat 39#1L.

Despite encouraging initial oil recoveries from the Ellenburger lateral in White Hat 39#1L, the lateral was unable to sustain a commercial flow of oil and gas. Consequently, it was decided that the company move up-hole to focus on the shallower oil-bearing Strawn Formation in which encouraging oil shows were observed whilst drilling.

Subsequent to the end of the September 2018 quarter, Winchester reported that a simple perforation and acidisation programme had been completed across a 20 feet section of the Strawn Formation in White Hat 39#1L. The well was then shut in overnight and immediately flowed 88 barrels of oil (bo) upon opening of the well the following morning.

Swabbing of the well was then undertaken with initial production rates of approximately 200 bopd at an oil cut of 75 – 100%.

White Hat 39#1 produced 1,000 barrels of oil from the Strawn Formation over 10 producing days of swabbing and pumping with the oil cut declining to about 50%. As expected, the total fluid rate diminished as the acidized area surrounding the well bore produced. However, the rate of production is significant for an un-fracked Strawn well.

The Company is in the process of conducting a full formation build-up test to assess the reservoir pressure and determine potential near wellbore damage, areal extent, potential formation barriers as well as any potential depletion. It will be this information the Company uses to determine if the well requires fracture stimulation or a larger frac job in order to generate commercial flow rates.

This result is important for Winchester given the Strawn Formation is the largest producing stratigraphic interval in Nolan and Coke Counties with over 65 million barrels of oil produced. Winchester's leasehold is situated in Nolan and Coke Counties.

Winchester currently derives production from the Strawn interval in the White Hat 20#2 well. The White Hat 20#2 well was fracture stimulated, with an initial production rate of 200 bopd and continues after 17 months of production to be an excellent producer at an average of 40 bopd in the month of August 2018 - producing over 30,000 barrels of oil to date.

Carl E Gungoll Exploration LLC (CEGX) has farmed-in to White Hat 39#1L. Winchester has a 31.5% interest before payout retaining a 40.6% working interest (WI) after payout through the program (GEGX 50% WI, USR Energy, LLC 5% WI and a syndicate of technical consultants familiar with the area a 4.4% WI).

Thomas 119-1H (WEL Working Interest – 12.5% Back-in Right)

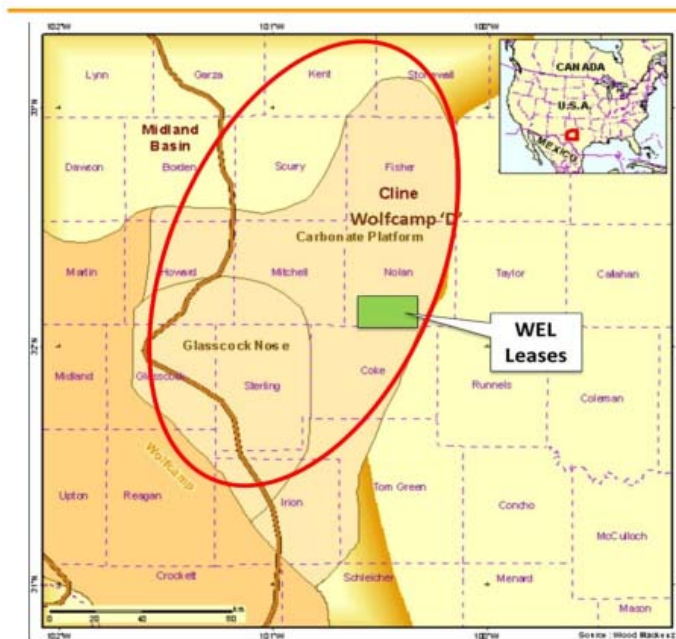
In October 2018 Winchester was advised by US Energy Corporation of America Inc (USEC) that they had re-entered the existing Thomas 119-1H well and commenced completion operations.

USEC, as operator, plan to test the Odom Lime member of the lower Strawn Formation before moving up-hole and undertaking a hydraulic fracturing programme on the unconventional Lower Penn Shale in the Wolfcamp 'D' Formation.

The Wolfcamp 'D' shale is a known oil producing unit on the Eastern Shelf of the Permian Basin. The Wolfcamp shales in the Midland Basin portion of Texas' Permian Basin contain an estimated mean of 20 billion barrels of oil, 16 trillion cubic feet of associated natural gas, and 1.6 billion barrels of natural gas liquids, according to an assessment in November 2016 by the U.S. Geological Survey. This estimate is for unconventional oil, and consists of undiscovered, technically recoverable resources³.

Wolfcamp "D" / Penn Shales

Winchester Energy LTD



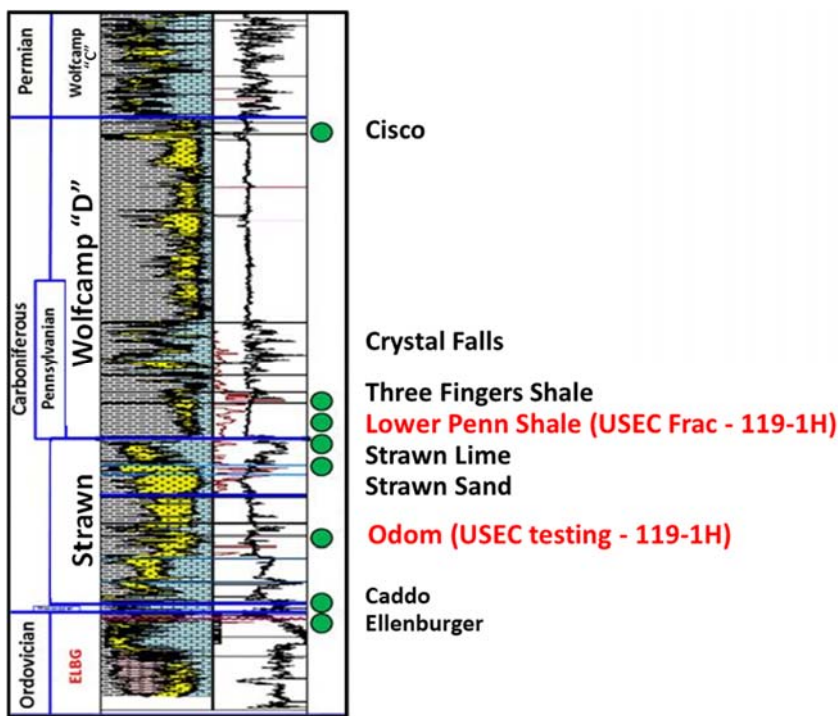
The area covers
175 x 75 km
13,000 Sq. Km
5000 sq miles
3 million acres

The Wolfcamp 'D' shale, also known as the Lower Wolfcamp and Cline Formation, is the lowest unit of the Wolfcamp sequence and is spatially extensive in the Permian Basin, extending over the Eastern Shelf. It is present across some 15,000 acres of Winchester's leasehold on the Eastern Shelf. Approximately 40 miles to the south west of Winchester's acreage, oil rates of up to 1,250 bopd have been reported from horizontal fracked wells in the Wolfcamp 'D' Formation.

³ <https://www.usgs.gov/news/usgs-estimates-20-billion-barrels-oil-texas-wolfcamp-shale-formation>

In the event of successful oil and gas production from Thomas 119-1H, Winchester has the right to a 12.5% WI back-in following the recovery by USEC of all costs associated with completion activities at Thomas 119-1H.

On top of the opportunity to back-in to a potentially producing well, any success with completion activities undertaken by USEC at Thomas 119-1H will add significant value to Winchester’s surrounding Wolfcamp ‘D’ leasehold position given that Winchester’s acreage position contains both Lower Penn Shales as well as other Wolfcamp ‘D’ intervals including the productive Three Fingers Shale.



Simplified Stratigraphic Column - Thomas 119-1H Targeted Intervals

COMPANY STRATEGY AND FUTURE ACTIVITIES

Following the second Ellenburger horizontal well, in which the results in the short radius horizontal wells failed to meet expectations, Winchester’s efforts have refocused on how best to exploit the multiple reservoir “stacked” targets across its lease holding.

Within the lease position there are several intervals with development potential. This has become particularly significant given the production rate observed from the Strawn Formation in the White Hat 20#2 well (initial production of 200 bopd – 30,000 bo recovered to date).



As well as the Strawn Formation, other prospective units include the Wolfcamp 'D' high total organic carbon shale intervals, Three Fingers Shale, Lower Penn Shale and several intervals within the Canyon Sands package.

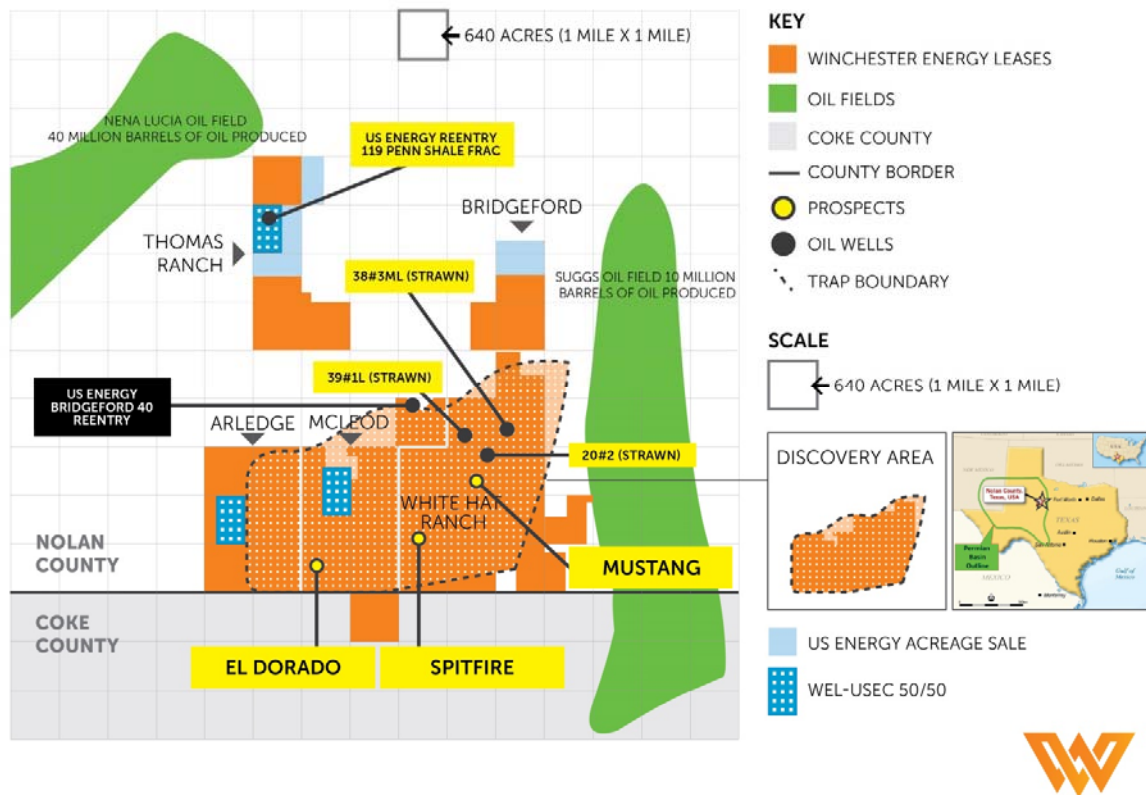
Winchester has identified, from both 3D seismic and well control, the El Dorado, Mustang and Spitfire prospects. All prospects are incorporated in the Company's approximate 17,000 acre leasehold position.

The gross Prospective Resources estimates for these three prospects have been estimated probabilistically on an un-risked Best Estimates basis by independent U.S. based petroleum consultants, Mire & Associates, Inc. The cumulative gross prospective resource for these three prospects on a probabilistic basis is 7.796 million barrels*, if oil and productive reservoir targets are present in these prospects.

Prospect	Low Estimate (mill bbls)* P90	Best Estimate (mill bbls)* P50	High Estimate (mill bbls)* P10
El Dorado	0.591	1.269	2.628
Mustang**	0.799	2.037	5.007
Spitfire**	1.994	4.490	9.907
Total - All Prospects	3.384	7.796	17.542
Total Net to WEL**	2.122	4.870	10.912

* - *Cautionary Statement* - The estimated quantities of petroleum 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. See announcement dated 15 October 2018 for further detail.

** - Total Net to WEL is its current Entitlement Share (79%), net of applicable lease royalties and equates to average 62% of the Total Gross Prospective Resource as WEL's working interest is 75% in the Mustang and Spitfire prospects and 100% working interest in the El Dorado prospect. WEL's future entitlement share may be subject to reduction in the event of farmout in the future, should any farmout occur.



El Dorado Prospect - Winchester Energy 100% Working Interest (WI)

The El Dorado prospect is a large four-way closed structure. The closure has been mapped at multiple levels.

Multiple horizons are prospective including the Wolfcamp 'D' shales and carbonates, the Penn Carbonate, the Strawn sandstones and carbonates and the Ellenburger carbonates with closure present over 3,000 feet of vertical section.

The company has used a vast number of wells in Nolan County in the vicinity and within the Company's acreage to determine recovery factors, 3D seismic mapping to calculate the trapping area and well logs to determine the prospective reservoir thickness. The recoverable barrels per acre-ft for the prospects are based on the adjacent Suggs Oil Field and White Hat Ranch Field producing well data.

For the purpose of this report only the Ellenburger carbonates and the Strawn formation are being considered in the determination of the prospective resources. The gross potential recoverable oil resource classified as Prospective Resources have been estimated probabilistically on an un-risked basis with a range from low (P90), best estimate (P50), high (P10) and mean basis. Given the control over the prospect provided by the 3D seismic and adjacent

wells surrounding the prospect with oil shows, the estimated probability of success for both targets is 48%⁴.

Mustang Prospect - Winchester Energy 75% Working Interest (WI)

The Mustang prospect is a stratigraphic trap interpreted from 3D seismic and well control data. The prospect is composed of a series of Strawn sand lobes deposited in a linear trend in front of the regional high (to the east). Within the prospect and 0.5 miles to the north east of the proposed well location, the White Hat 20#2 well produces oil from the Strawn Sand with an initial production rate of 200 barrels of oil per day (bopd). The results from White Hat 20#2 provide confidence that the stratigraphic trap proposed for the Mustang Prospect is present.

Multiple horizons are prospective including the Strawn sandstones and carbonates, the Wolfcamp 'D' shales and carbonates and the Ellenburger carbonates.

For the purpose of this report, only the Strawn sand and Ellenburger carbonates are being considered in the determination of the Prospective Resources for the Mustang Prospect. The potential gross recoverable oil resource classified as Prospective Resources have been estimated probabilistically on an un-risked basis with a range from low (P90), best estimate (P50), high (P10) and mean basis. Given the control over the Mustang Prospect provided by the 3D seismic and adjacent wells with oil shows and a producing well in the primary target zone (White Hat 20#2), the estimated probability of success for both targets is 58%³.

Spitfire Prospect - Winchester Energy 75% Working Interest (WI)

The Spitfire Prospect is interpreted to be an incised valley fill of Strawn Formation sediments composed of sands and carbonates as seen in wells adjacent to the prospect. The Strawn submarine valley fill is located in a depression between structural highs that creates a large stratigraphic trap.

This valley fill is interpreted from the 3D seismic following seismic inversion processing as a series of lobes of potential reservoir sediments with intra-formation seals within and overlying the thick valley fill. Well control adjacent to the interpreted Strawn valley fill is provided by an immediately adjacent well on the edge of the seismically interpreted valley fill.

Oil shows are present within this 'edge' well in the Strawn sands and carbonates, the primary target within the Spitfire Prospect. Reservoir risk and intra-formational seal risk within the valley fill are determined to be the main risks for the Spitfire Prospect containing an oil productive formation.

Multiple horizons are prospective including the Strawn sandstones and carbonates, the Wolfcamp D shales and carbonates and the Ellenburger carbonate.

⁴ Estimated probability of success in finding oil is based on Winchester's analysis of the risk relating to presence of: Trap X Reservoir X Seal X Charge.

For the purpose of this report, only the Strawn Formation and Ellenburger carbonates are being considered in the determination of the gross Prospective Resources for the Spitfire Prospect. The potential recoverable oil resource classified as Prospective Resources have been estimated probabilistically on an un-risked basis with a range from low (P90), best estimate (P50), high (P10) and mean basis. Given the control over the Spitfire Prospect provided by the 3D seismic and adjacent wells with oil shows surrounding the prospect and the reservoir and seal risk, the estimated probability of success for both targets is 28%⁵.

CORPORATE

The Company ended the quarter with cash reserves (in Australian dollar equivalent) of approximately AUD\$846,000.

The capital structure of the Company at the quarter ending 30 September 2018 was as follows:

Cash (AUD\$0.71: USD\$1.00)	AUD \$846,000
Total shares on issue and quoted	285,148,832
Total options on issue 30m @ \$0.25 (expire 30 April 2019) 20M @ \$0.12 (expire 31 January 2022)	50,000,000
Total convertible recoverable reserve milestone notes (converting to 60,000,000 shares)	60,000
Market capitalisation @ A\$0.03	AUD \$8.554m
Enterprise Value of the Company's assets	AUD\$7.708m
Founders, Board and Management (% ownership of the Company)	42%

⁵ Estimated probability of success in finding oil is based on Winchester's analysis of the risk relating to presence of: Trap X Reservoir X Seal X Charge.

Oil and Gas Leases Held as at 30 September 2018

Winchester's lease holding at the end of the September 2018 quarter is 17,266⁶ acres.

	Winchester % Interest	Lease	Location
Held at end of quarter			
	75%	White Hat Ranch	Nolan County Texas
	100%	Bridgford Ranch	Nolan County Texas
	100%	Thomas Ranch	Nolan County Texas
	50%	Thomas-US Energy	Nolan County Texas
	100%	McLeod	Nolan County Texas
	50%	McLeod-US Energy	Nolan County Texas
	100%	Arledge	Nolan County Texas
	50%	Arledge-US Energy	Nolan County Texas
	100%	Coke	Coke County Texas
Acquired during the quarter	-	-	-
Disposed during the quarter	-	-	-

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this report, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Winchester, the Directors and management of Winchester. These risks, uncertainties and assumptions could cause actual results to differ materially from those expressed in any forward-looking statements. Winchester has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by law. Winchester cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

⁶ The Company's net acreage position varies modestly in accordance with earned interests in drilling units of the current operations. The current net interest is 17,266 acres following CEGX's revised position in White Hat 39#1

COMPETENT PERSON'S STATEMENT

The information in this report is based on information compiled or reviewed by Mr Neville Henry. Mr Henry is a qualified petroleum geologist with over 43 years of Australian, USA and other international technical, operational and executive petroleum experience in both onshore and offshore environments. He has extensive experience of petroleum exploration, appraisal, strategy development and reserve/resource estimation, as well as new oil and gas ventures identification and evaluation. Mr Henry has a BA (Honours) in geology from Macquarie University.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

WINCHESTER ENERGY LIMITED (ASX CODE: WEL)

ABN

21 168 586 445

Quarter ended ("current quarter")

9 Months ended 30 September 2018

Consolidated statement of cash flows	Current quarter \$USD'000	Year to date (9 months) \$USD'000
1. Cash flows from operating activities		
1.1 Receipts from customers	753	1,474
1.2 Payments for		
(a) exploration & evaluation	(1,054)	(2,140)
(b) development	(72)	(234)
(c) production	108	(365)
(d) staff costs	(88)	(300)
(e) administration and corporate costs	(175)	(554)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(528)	(2,118)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$USD'000	Year to date (9 months) \$USD'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,150	2,795
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(528)	(2,118)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	(21)	(76)
4.6 Cash and cash equivalents at end of period	601	601

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$USD'000	Previous quarter \$USD'000
5.1 Bank balances	601	1,150
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	601	1,150

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$USD'000

64

-

Salaries and directors fees paid to the directors during the quarter.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$USD'000

220

-

During quarter reimbursement payments totally to US\$220,000 were made to service entities associated with Neville Henry (the Managing Director of Winchester) for server and data room services and office operating services in the United states including Mr Henry's salary of US\$15,666/month (excluding on-costs), office rent and outgoings pursuant to an office sub-lease arrangement. The payments also include payments to geological, geophysical and engineering consultants. These services were provided to Winchester Energy on a cost reimbursement, non-profit basis.

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$USD'000	Amount drawn at quarter end \$USD'000
8.1 Loan facilities	Nil	Nil
8.2 Credit standby arrangements	Nil	Nil
8.3 Other (please specify)	Nil	Nil
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$USD'000
9.1 Exploration and evaluation	25
9.2 Development	20
9.3 Production	90
9.4 Staff costs	35
9.5 Administration and corporate costs	111
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	281

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nolan County, Texas, USA	Please refer to September 2018 quarterly Activities Report	17,402 net acres	17,266 net acres
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:
(Company secretary)

Date: 31 October 2018

Print name: Lloyd Flint

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.