



Market Update

Date: 24 December 2018

ASX Code: WEL

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Winchester Energy Limited (Winchester) advises that it is currently in the process of reviewing the status of both the Arledge and McLeod leases that in aggregate comprise approximately 7,200 acres of Winchester's 17,000 acre lease position in the Permian Basin, Texas.

Current legal advice from Winchester's US-based lawyers has indicated that both leases remain in good standing. If in the unlikely case that these leases be determined otherwise then funds raised pursuant to the current rights issue will be allocated to the drilling of the Spitfire and Mustang prospects only which are located on Winchester's surrounding 9,800 net acres which are confirmed to be in good standing.

Winchester Managing Director Neville Henry commented: *"Winchester undertook re-entry operations in June 2018 within the primary term of each lease. As a result, Winchester believes these operations fulfilled the requirements of the lease and thereby extended the leases for 12 months until July 2019. Winchester will inform the market as soon as confirmation of the lease status of Arledge and McLeod is received"*.

For further information, please contact:

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