



WINCHESTER

ENERGY LTD

Oil Production & Development

Permian Basin - Texas - USA

ASX:WEL



Disclaimer

This document is for information purposes only. It is not a prospectus, disclosure document or offering document under Australian law or under any other law and does not constitute an offer or invitation to apply for securities. In particular, this document is not an offer of securities for subscription or sale in the United States of America or any other jurisdiction in which such an offer or solicitation is not authorized or to any other person to whom it is unlawful to make such an offer or solicitation.

The information in this document is an overview and does not contain all the information necessary to make an investment decision. To the extent permitted by law, no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates or opinions or other information contained in this document, any of which may change without notice.

*Neither Winchester Energy Limited (**Winchester**) nor any other person warrants the future performance of Winchester or any return on any investment made in Winchester. Some of the information contained in this document constitutes forward-looking statements that are subject to various risks and uncertainties, not all of which may be disclosed. These statements discuss future objectives or expectations concerning results of operations or financial condition or provide other forward looking information. Winchester's actual results, performances or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward- looking statements.*

Prospective investors should make their own independent evaluation of an investment in any securities. The material contained in this document does not take into account the investment objectives, financial situation or particular needs of any individual investor.

Winchester does not make any recommendation to investors regarding the suitability of any securities and the recipient must make its own assessment and/or seek independent advice on financial, legal, tax and other matters, including the merits and risks involved, before making any investments.

The estimated total prospective resources referred to in this presentation were first announced to the ASX on 15 October 2018 , 21 June 2019 and 25 June 2019

The estimated quantities of petroleum that may potentially be recovered by the application of future exploration and 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. The Company confirms that it is not aware of any new information or data that in its opinion materially affects the information included in the relevant market announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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. Mr. Henry has consented in writing to the inclusion of the information stated in the form and context in which it appears.

The Prospective Resources estimates in this report have been compiled by Kurt Mire, P.E. of Mire & Associates, Inc. from information provided by Winchester Energy. Mr Mire is a registered professional Engineer in the State of Texas and has over 30 years' experience in petroleum engineering. These Prospective Resource estimates and their associated calculations may be subject to revision if amendments to mapping or other factors necessitate such revision. Gas quantities are converted to boe (barrels of oil equivalent) using 6,000 cubic feet of gas per barrel. Quoted estimates are rounded to the nearest barrel.

Winchester Energy ASX:WEL

Investment Summary

Single focus on US premier onshore oil producing area, Permian Basin, Texas with high working interests in 17,000 of contiguous net acres, 5 large leases with low continuous drilling commitments.

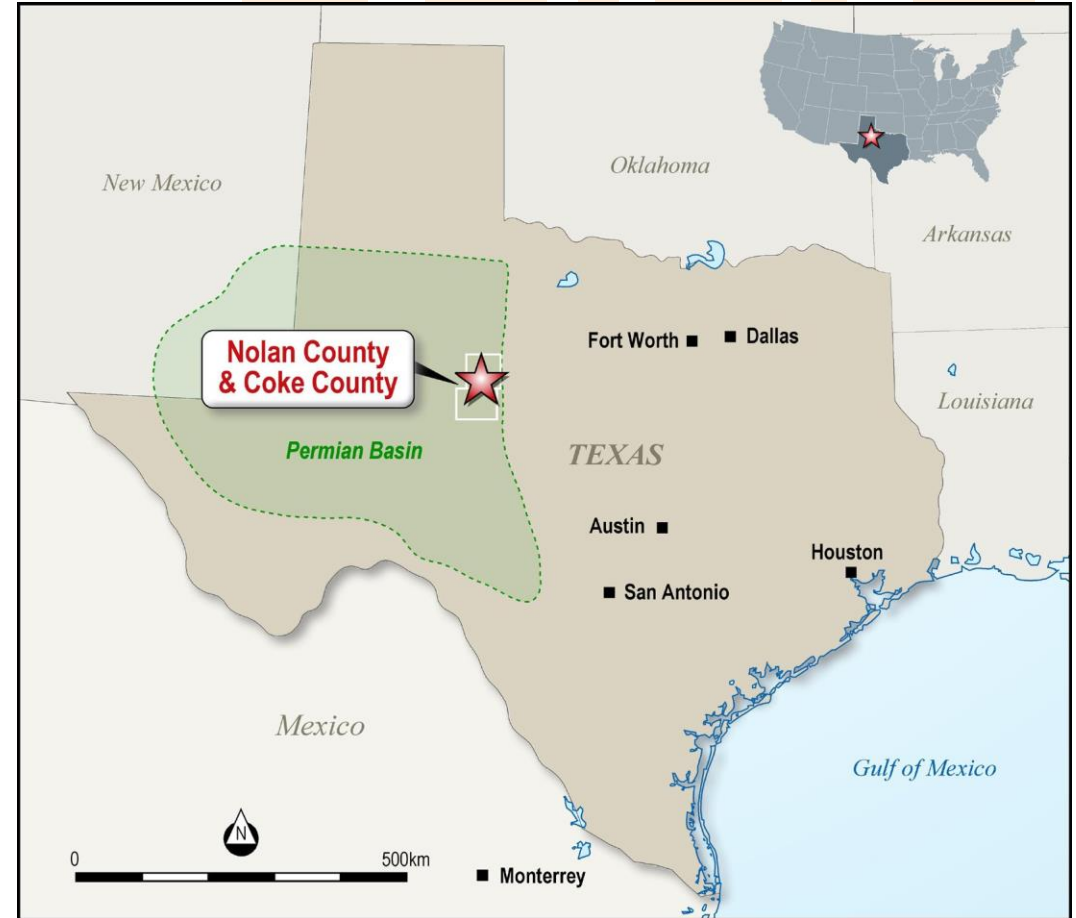
Restoring & growing oil production from conventional exploration & development drilling in Strawn Sand formation of newly defined shallow stratigraphic prospects mapped on 3D seismic.

Appraisal drilling planned for July 2019 on the Mustang Prospect following up the successful White Hat 20 #3 oil discovery to commence immediate evaluation of total gross high estimate prospective resource of 3.8 million barrels of oil equivalent.*

Exploration drilling planned for 2nd half 2019 at Lightning, Spitfire and El Dorado prospects with total cumulative gross best estimate prospective resource of 7.7 million barrels of oil*

NO DEBT

* *Cautionary Statement: The cumulative total gross best and high prospective resource estimates quoted above were announced to the ASX on 15 October 2018 and 21 June 2019. See Disclaimers for further information*



Capital Structure

Shares trading AUD \$0.032 on 21 June 2019



Share price graph

Cash on hand 31 May 2019	A\$1.6 mill
Total shares on issue	431 mill
Total options on issue @A\$0.12/share	39 mill
DEBT	NIL
Current Market Cap @ 3.2 cents/share	A\$13.7 mill
Board and Management (% ownership of the Company)	32%

Board and Management

John Kopcheff (Non-Exec Chairman)

Ex Vicpet/Senex MD & founder-technical experience

Neville Henry (MD)

Successful start up-Aurora, business & technical experience – Texas

Peter Allchurch (NED)

Successful start up-Aurora & technical experience

Larry Liu (NED)

Commercial & investment experience - China

Neville Henry

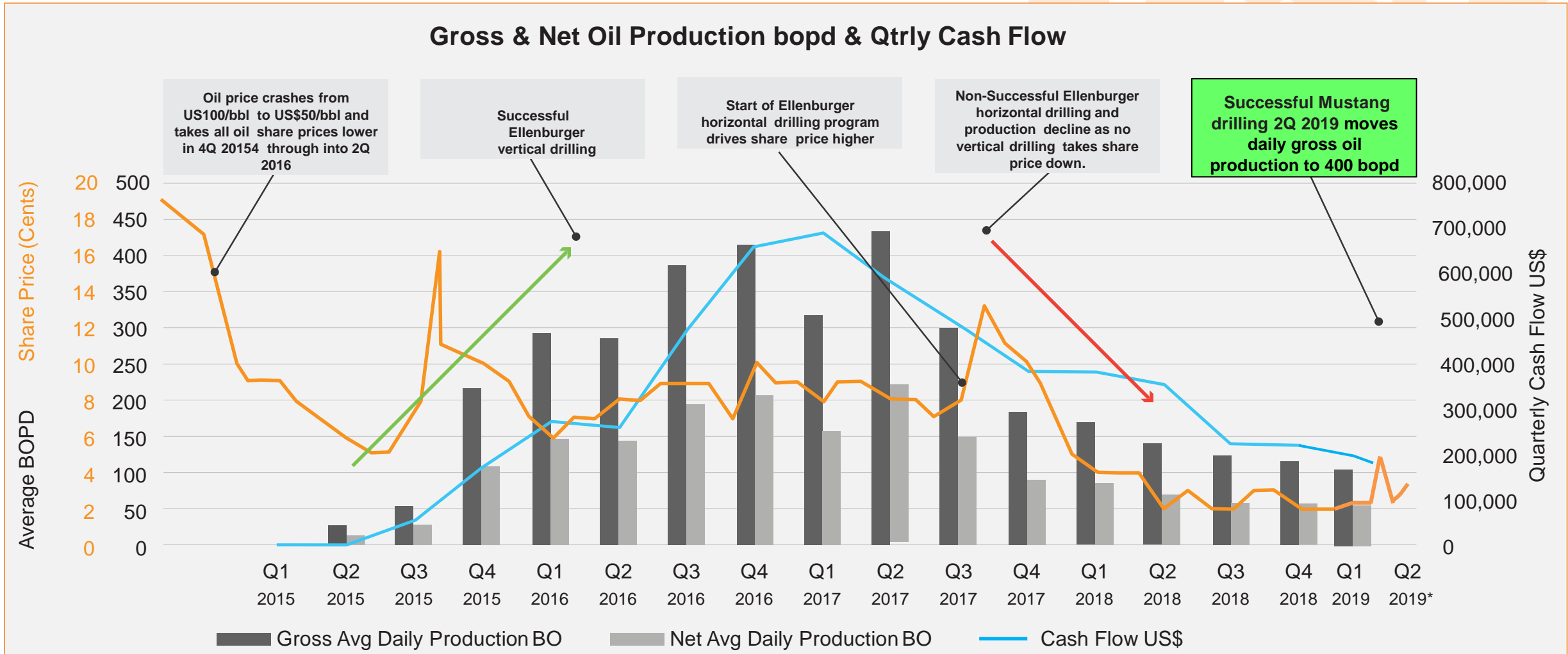
Managing the business and geotechnical

Hugh Idstein

CFO - manages leases & finances

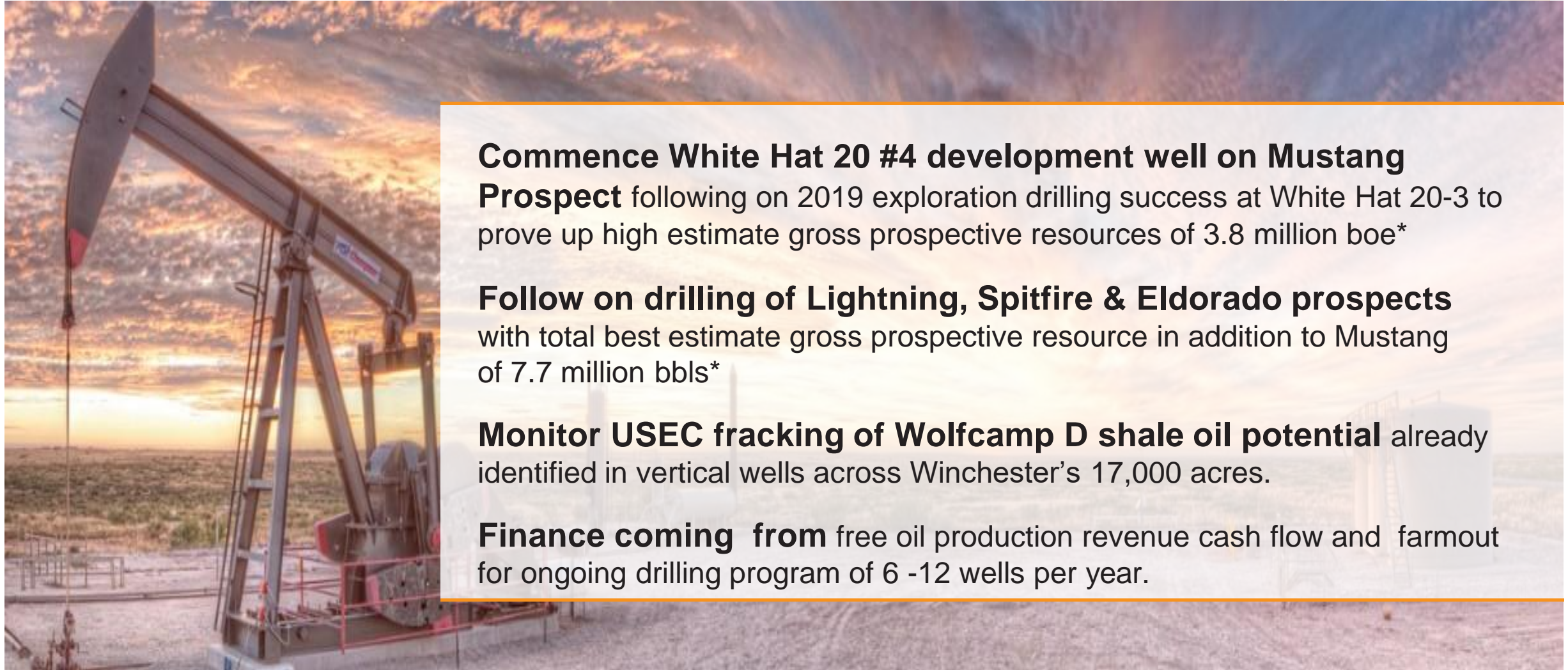
Oil Production, Cash Flow and share price

from IPO listing 6 October 2014



How to increase the value of Winchester?

Restore & grow production, cash flow & reserves by successful development and exploration drilling of 17,000 acres of leasehold



Commence White Hat 20 #4 development well on Mustang Prospect following on 2019 exploration drilling success at White Hat 20-3 to prove up high estimate gross prospective resources of 3.8 million boe*




























Follow on drilling of Lightning, Spitfire & Eldorado prospects with total best estimate gross prospective resource in addition to Mustang of 7.7 million bbls*

Monitor USEC fracking of Wolfcamp D shale oil potential already identified in vertical wells across Winchester's 17,000 acres.

Finance coming from free oil production revenue cash flow and farmout for ongoing drilling program of 6 -12 wells per year.

** Cautionary Statement: The cumulative total gross best (P50) and high estimate (P10) prospective resources quoted above were announced to the ASX on 15 October 2018 and 21 June 2019. Boe (barrels oil equivalent). See Disclaimers for further information.*

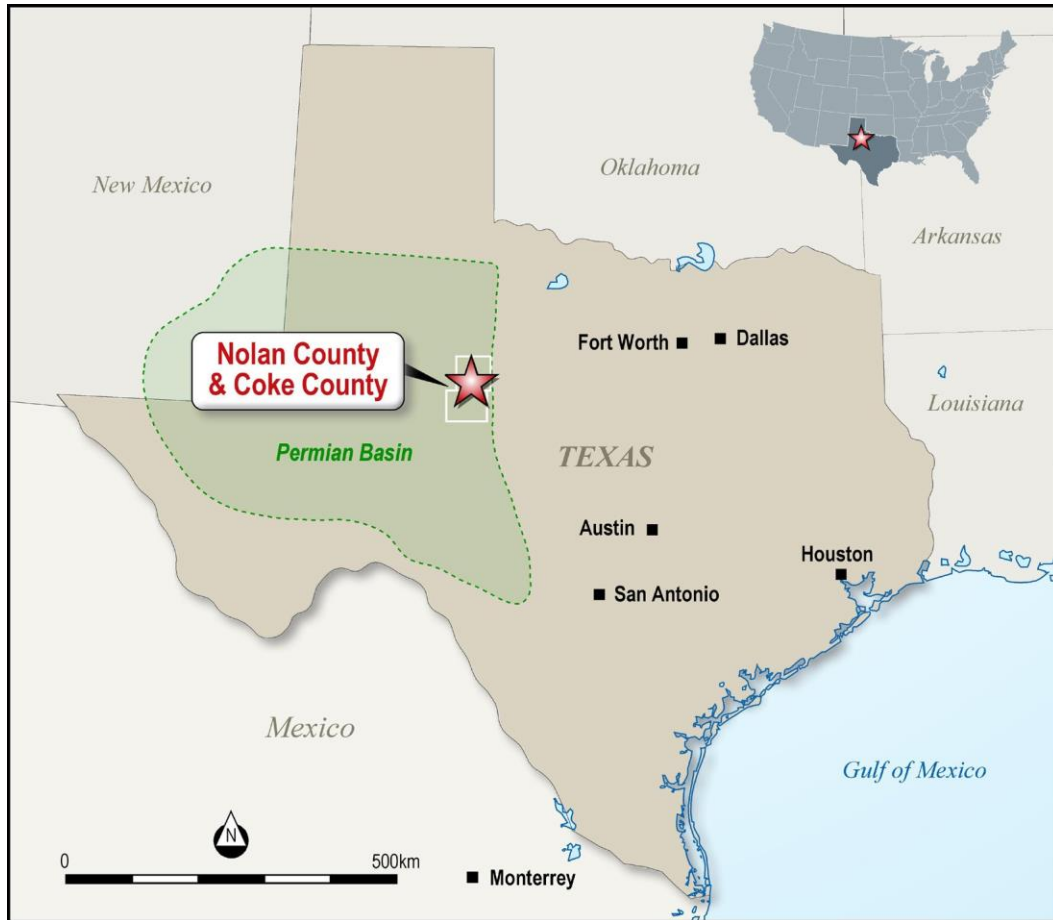
2019 Planned Drilling schedule

PERMIAN BASIN WINCHESTER WELL INTEREST % (After farmout- direct)	Well Interest	2019						2020
		July	August	September	October	November	December	January
Mustang 20 #4 Fry Sand appraisal	75.0%							
Thomas Ranch #119H Wolfcamp Shale Frac-USEC	12.5%*							
Lightning -Arledge 16#2 Cisco Sands	100.0%							
Mustang 20 #5 Fry Sand appraisal	75.0%							
Spitfire 212 #1 Fry/Strawn and Ellenburger	75.0%							
Mustang 20 #6 / #7/ #8/ #9 Fry Sand appraisal	75.0%				 	 	 	 
Thomas Ranch Strawn and Ellenburger	50.0%							
Bridgford 40 Strawn and Ellenburger	50.0%							
El Dorado Strawn and Ellenburger	50.0%							
LEGEND		 Appraisal Drilling	 Vertical Drilling	 Production Testing				
(Note: All well timing and well interests subject to rig availability, funding and farmout)								



Permian Basin - Texas USA - Net 68 sq. kms (17,000 acres)

Winchester with its 17,000 net acres located in Nolan & Coke Counties, 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.” Forbes2017



Permian Basin

Total oil and gas production to date
33 billion bbls & 118 TCF

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

Remaining reserves of 46 billion
bbls & 281 TCF (USGS 2018)

Why explore in the Permian Basin?

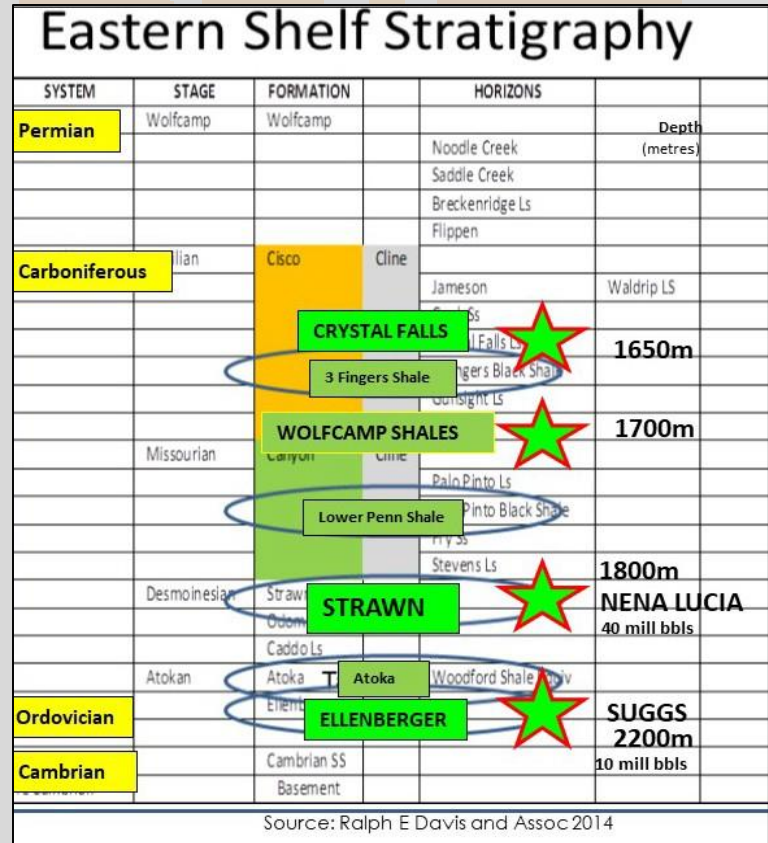
Stacked proven oil producing horizons

17,000 net acres with multiple stacked conventional drilling targets.

Initial focus is on development of Mustang Strawn Sand stratigraphic prospects.

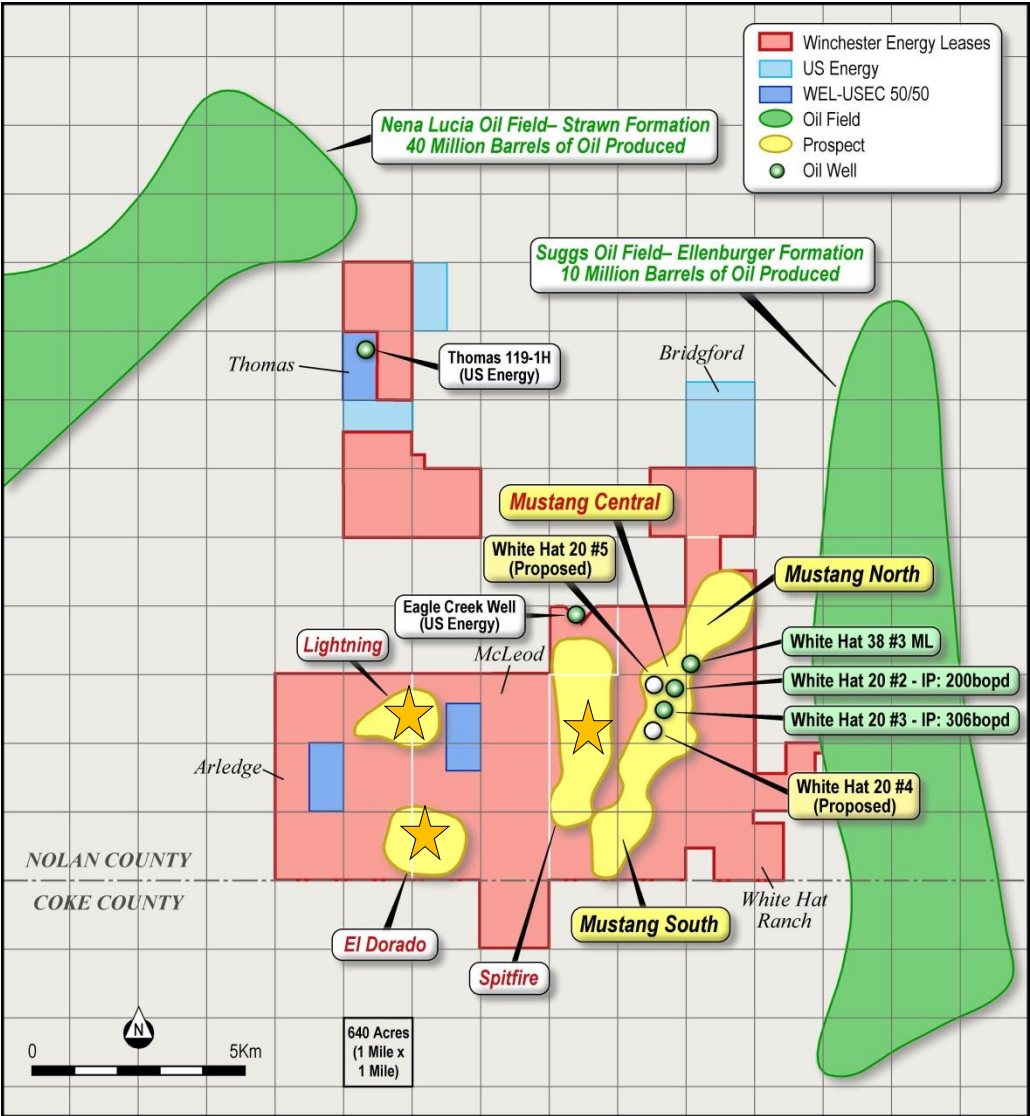
Total cumulative gross prospective resource for Mustang, Lightning, Spitfire & El Dorado prospects range from best estimate of 9.7 million bbls to high estimate of 22.7 million bbls*.

Significant Wolfcamp D shale unconventional oil potential with horizontal drilling and fracking.



* Cautionary Statement: The cumulative total gross best (P50) and high estimate prospective (P10) resources quoted above was announced to the ASX on 15 October 2018 and 21 June 2019. Boe (barrels oil equivalent). See Disclaimers for further information.

Development Targets & Exploration Prospects



Development Targets

- Mustang Central
- Mustang South
- Mustang North

Exploration Prospects

- ★ Lightning
- ★ Spitfire
- ★ El Dorado

Independent Prospective Resource Estimation*

Mire & Associates Inc.

Mustang

Strawn Sand- Fry Member
*Gross Prospective Recoverable
Resource*

Best estimate: 2.03 mill boe*

High estimate: 3.78 mill boe*

CHANCE OF SUCCESS**
81% (WEL Ranking)

Lightning

Cisco stacked sands
*Gross Prospective Recoverable
Resource*

Best estimate: 1.95 mill bbls*

High estimate: 6.39 mill bbls*

CHANCE OF SUCCESS**
23% (WEL Ranking)

Spitfire

**Strawn Sand & Ellenburger
Limestone**
*Gross Prospective Recoverable
Resource*

Best estimate: 4.49 mill bbls*

High estimate: 9.91 mill bbls*

CHANCE OF SUCCESS**
28% (WEL Ranking)

**Cautionary Statement: The estimates quoted above were first announced to the ASX on 15 October 2018 and 21 June 2019. The estimated quantities of petroleum that may potentially be recovered by the application of future exploration and 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. The Company confirms that it is not aware of any new information or data that in its opinion materially affects the information included in the relevant market announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Gas quantities are converted to boe (barrels oil equivalent) using 6,000 cubic feet of gas per barrel. See Disclaimers for further information.*

*** Estimated chance of finding oil based on risk relating to presence of : Trap X Reservoir X Source X Charge*

Strawn Sand Drilling

Production Economics

Shallow drilling depth: 1,900 meters (6,200 feet).

Low drilling cost: US\$800,000 for vertical wells fracked and completed on production.

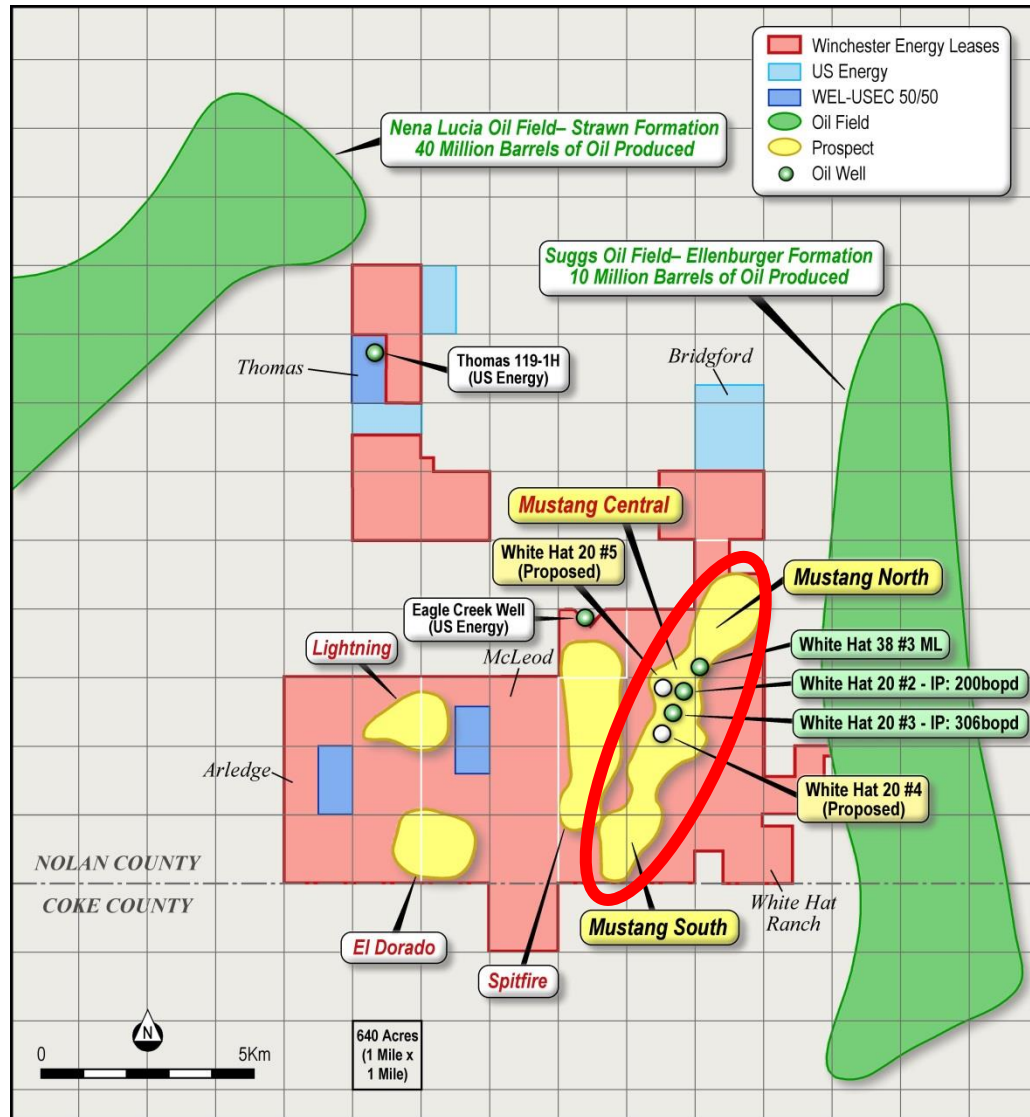
Very low cost of production of US\$10/bbl, profitable at current low oil prices.

Development Drilling: A planned consistent program will decrease drilling and completion costs, improve storage and gathering and reduce cost of finding and development of further production.



Mustang Prospect

Drilling and discovery history



Five wells drilled into low perm Strawn oil sand in 1965.

All five wells non-commercial with rapid decline with conventional production method.

Winchester in 2017 with 'fresh technical eyes', exclusive 3D seismic & large well data base identified large stratigraphic Strawn low perm 'tight' sand oil pool.

High Estimate P10 gross prospective resource of original oil in place of 16.9 million bbls* over area of up to 2,000 acres.

White Hat 20-2 drilled in 2017 on Mustang Central drilled through the Strawn 'tight' oil sand pool.

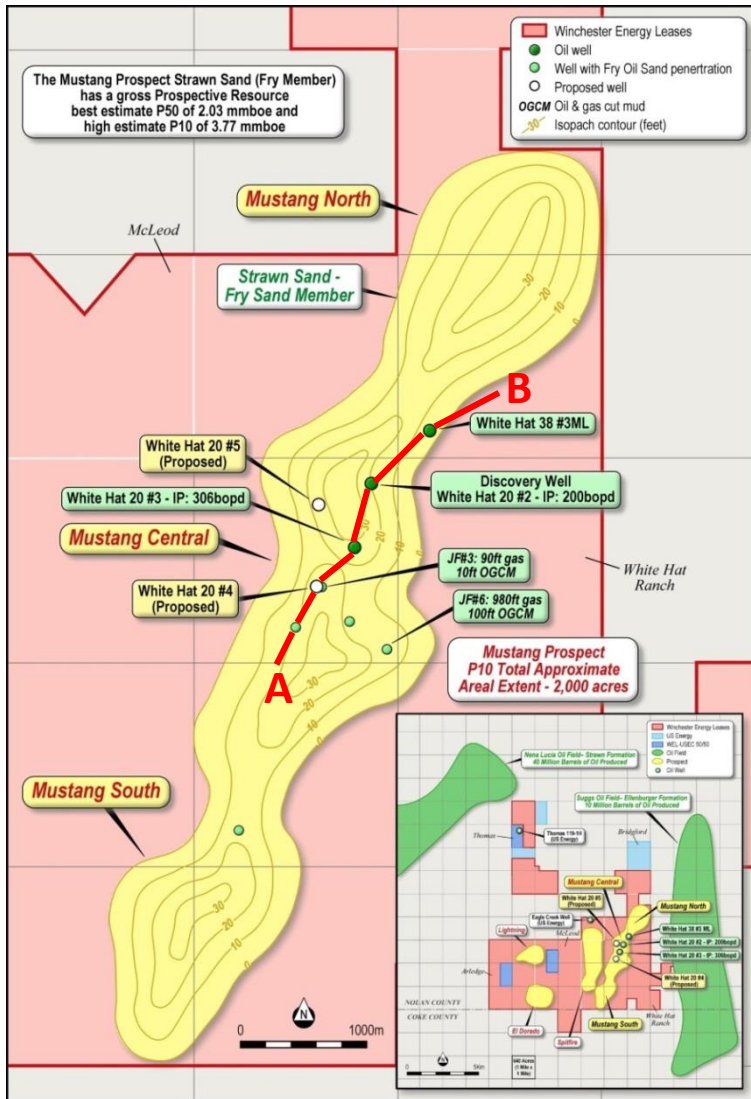
Winchester first to apply modern frack stimulation method to this Strawn 'tight' oil sand at White Hat 20-2 increasing production on pump from 30 bopd to 200 bopd.

Follow up White Hat 20-3 drilled in March 2019 increased Strawn 'tight' oil sand production after fracking to 306 bopd.

* Cautionary Statement: The cumulative total gross high estimate prospective (P10) resources quoted above was announced to the ASX on 21 June 2019. See Disclaimers for further information.

Mustang Prospect

Active 2019 development drilling program



Following completion of White Hat 20-3 for production at Initial Production rate of 306 bopd, Mustang Prospect confirmed as target for further appraisal drilling.

Current interpretation of data indicates within the Strawn Fry Sand member a Gross prospective resource high estimate of (P10) 3.8 millionboe*.

Accelerated development drilling of Mustang Prospect with White Hat 20-4 drilling in July 2019.

White Hat 20-4 high confidence well as 'twinning' Jack Frost-3 which recovered oil and gas cut mud on test in 1965.

White Hat 20-4 to be followed by White Hat 20-5 appraisal well.

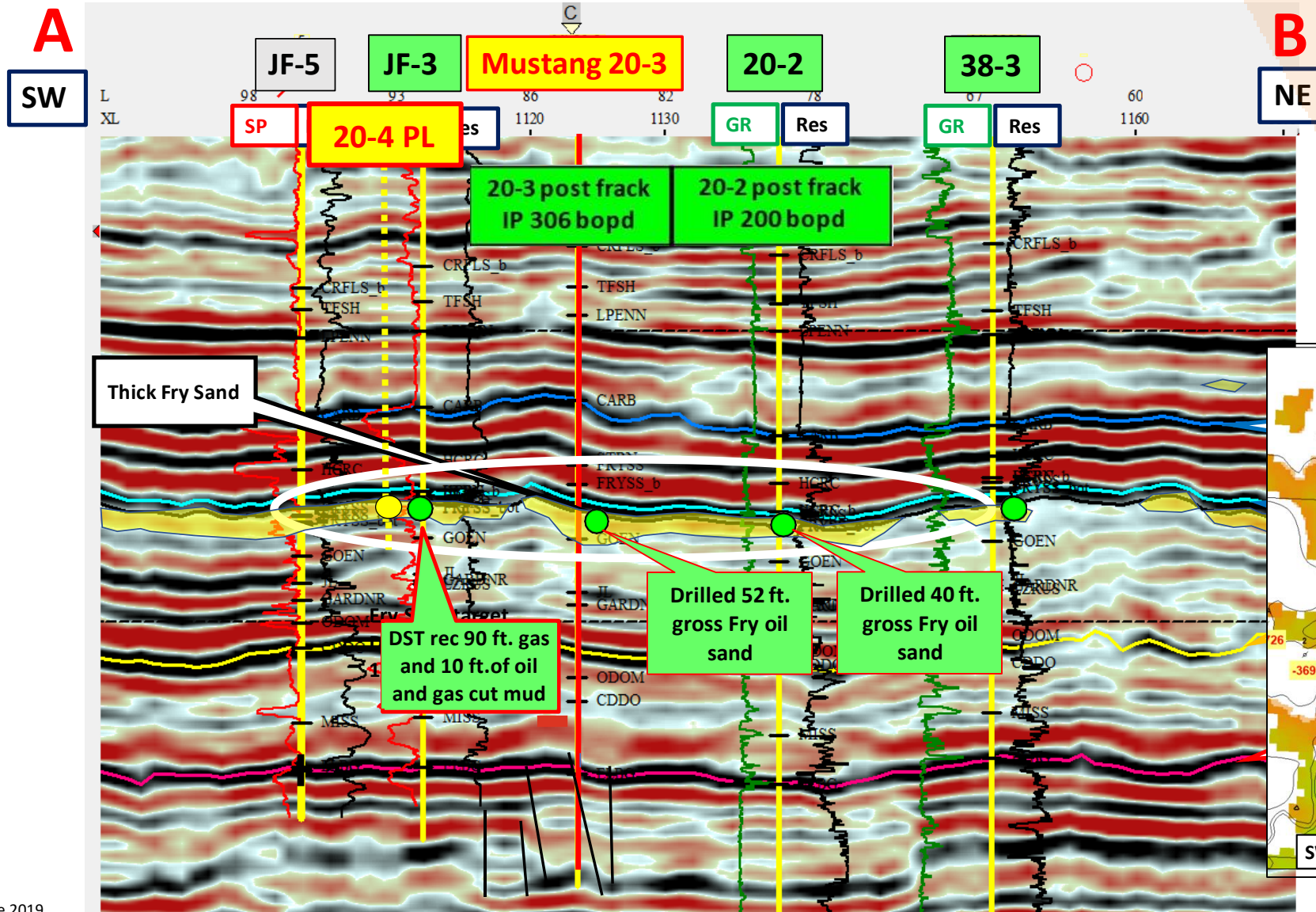
Further development drilling planned on up to nine wells in Mustang Central.

Up to additional 25 development well locations indicated for Mustang South and North.

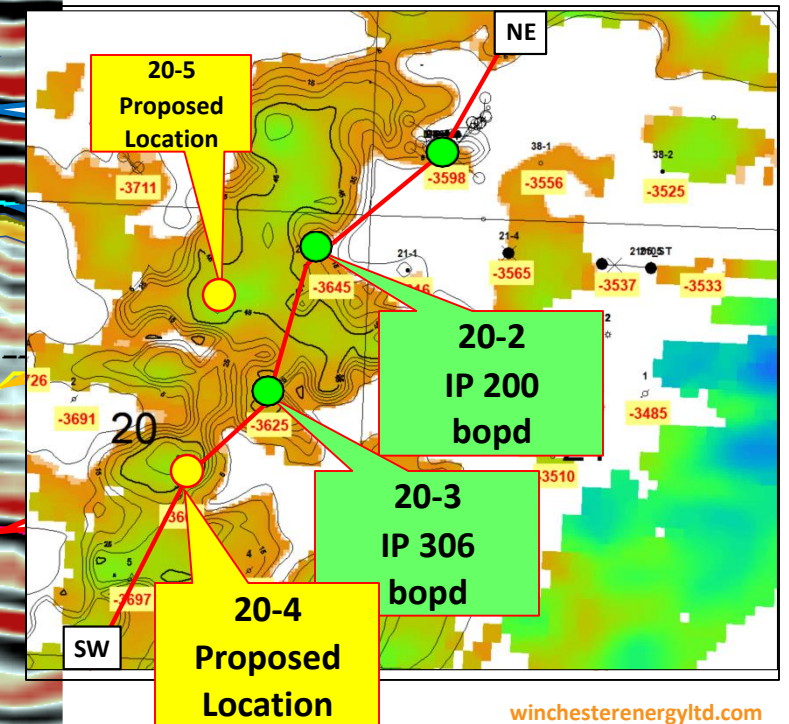
*Cautionary Statement: The total gross high estimate prospective resource (P10) quoted above was announced to the ASX on 21 June 2019. Boe (barrels oil equivalent). See Disclaimers for further information.

Mustang Prospect

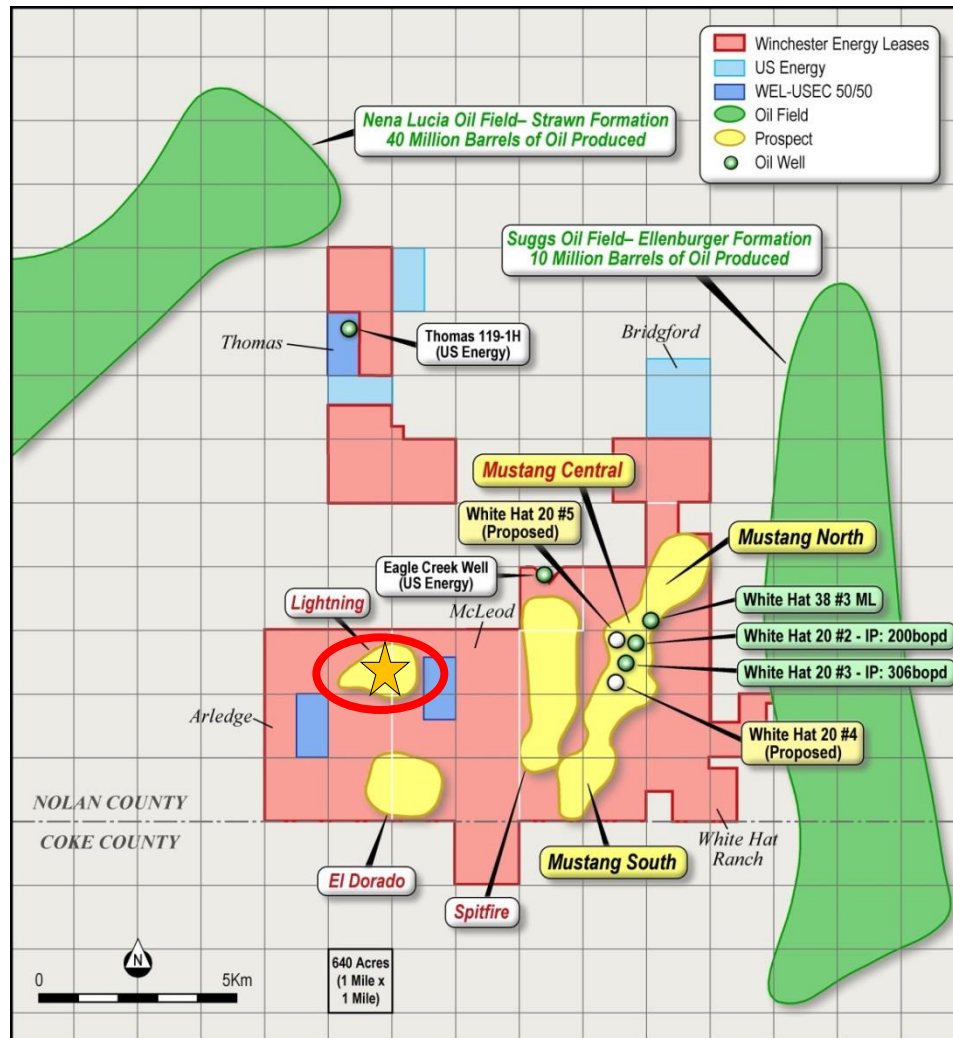
SW - NE Seismic 3D seismic section through planned 20-4 development well location, Mustang Central,



Strawn "Fry" sand thickness & 3D seismic amplitude map – Mustang Central



Exploration Prospect - Lightning



Target is a Cisco laminated sand and shale section with gross 150 feet of untested potential oil pay interpreted from wireline logs in 1982 well Arledge 16#1.

Down dip oil production supports the possible presence of oil in the Lightning Prospect target zone.

Best estimate P50 gross prospective resource of 1.95 million barrels of oil*

Arledge 16#2 will be a redrill of Arledge 16#1 with target depth of 5,500 ft.

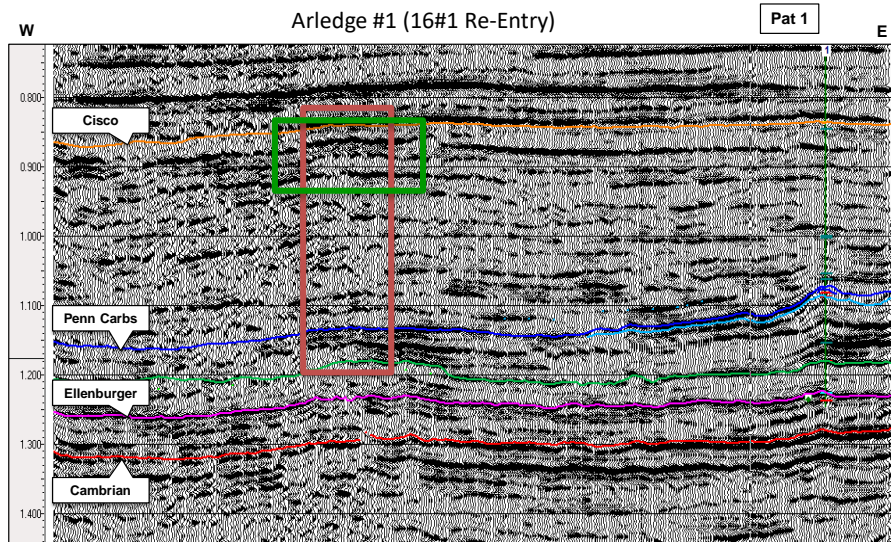
Drilling planned for July 2019.

**Cautionary Statement: The total gross best estimate prospective resource (P50) quoted above was announced to the ASX 25 June 2019. See Disclaimers for further information.*

Exploration Prospect - Lightning

Planned TD: 5,500' in Cisco section

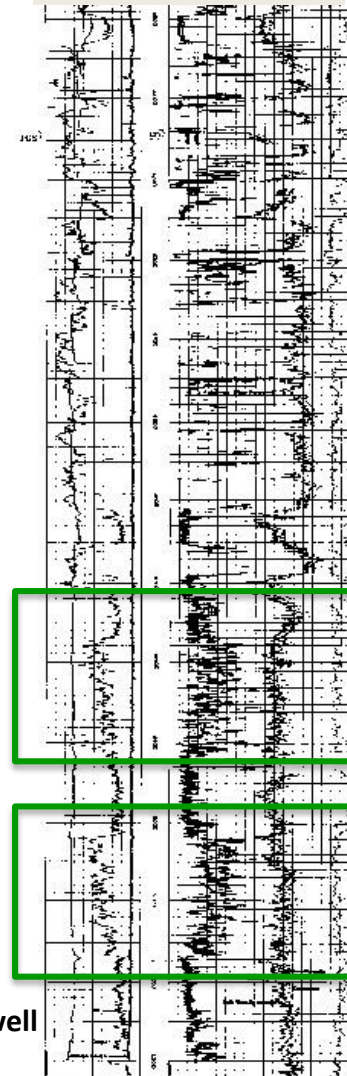
Objective: Re-test prospective Cisco interval with potential laminated pay overlooked in Arledge 16#1 original well.



Cisco

Produced 46,000 bo in downdip well in 215 #1

Arledge 16 #1

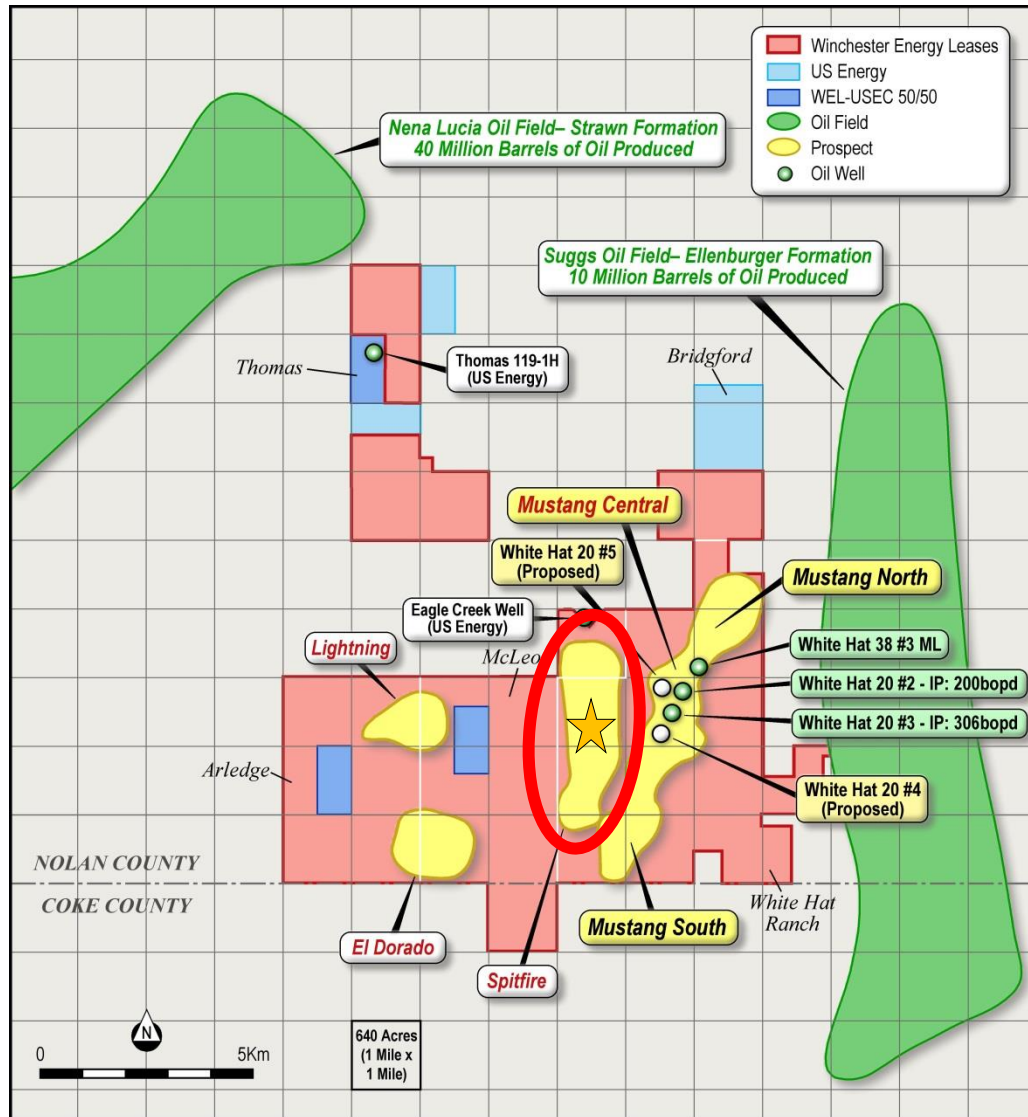


Gamma Ray and Density Log.
No Mud Logs

Gross 150 feet of thin bedded Pay not tested. No oil show indications in offset wells

Gross 150 feet of thin bedded Potential not tested pay Net SS 29% 43.5 feet

Exploration Prospect - Spitfire



Target is a 3D seismically defined major Strawn 'channel' feature interpreted to be filled with Upper Strawn Sand

Support for the presence of Strawn sand fill in the 'channel' is provided by a well drilled to the west of the channel edge that intersected sand with oil shows.

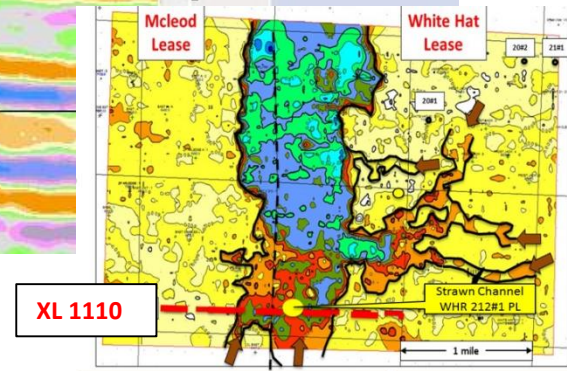
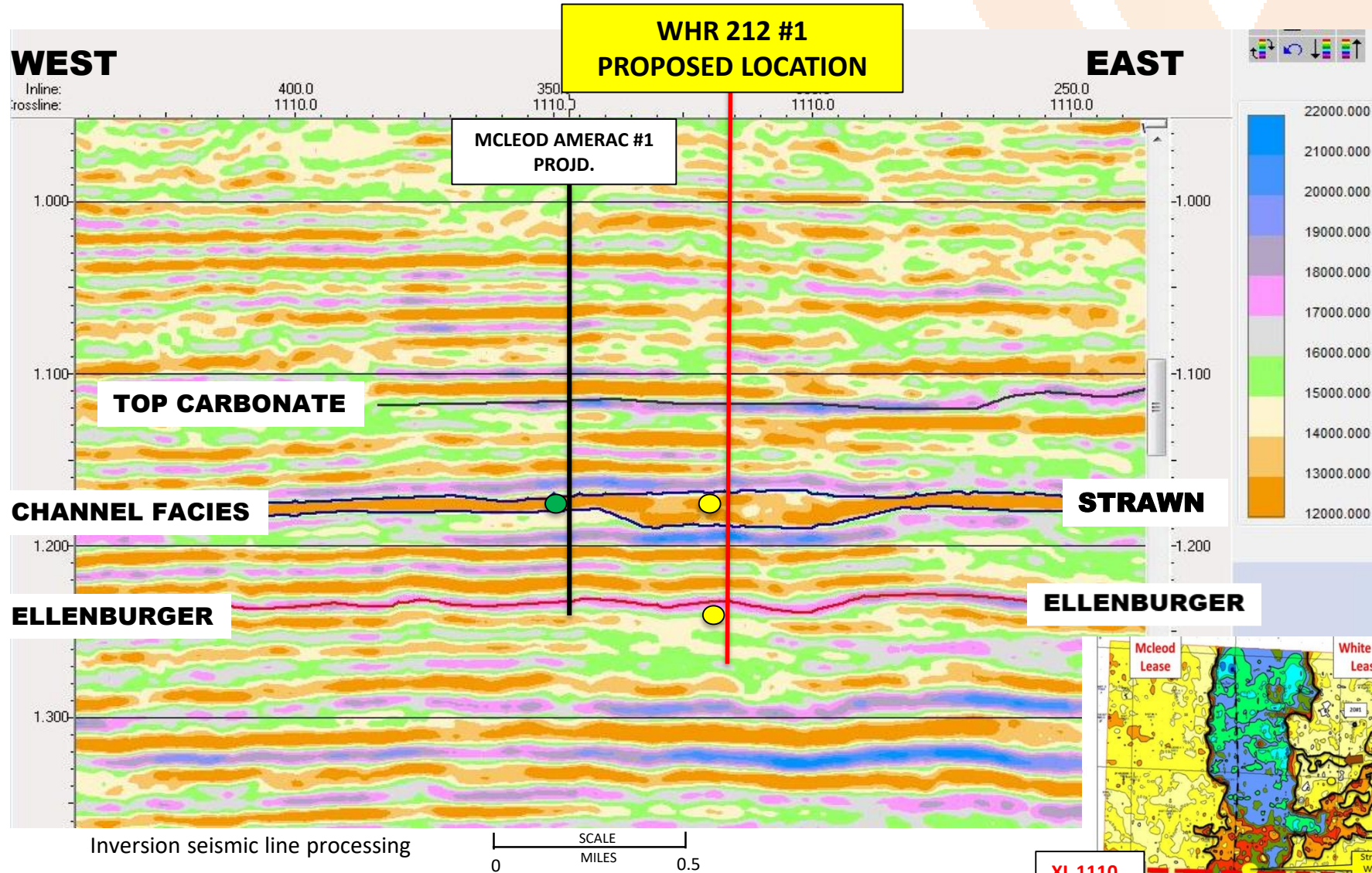
Best Estimate P50 gross prospective resource of 4.49 million barrels of oil* in target Strawn & Ellenburger Limestone.

White Hat 212 #1 will be drilled to a depth of 7,100 ft.

Drilling planned for 3Q 2019.

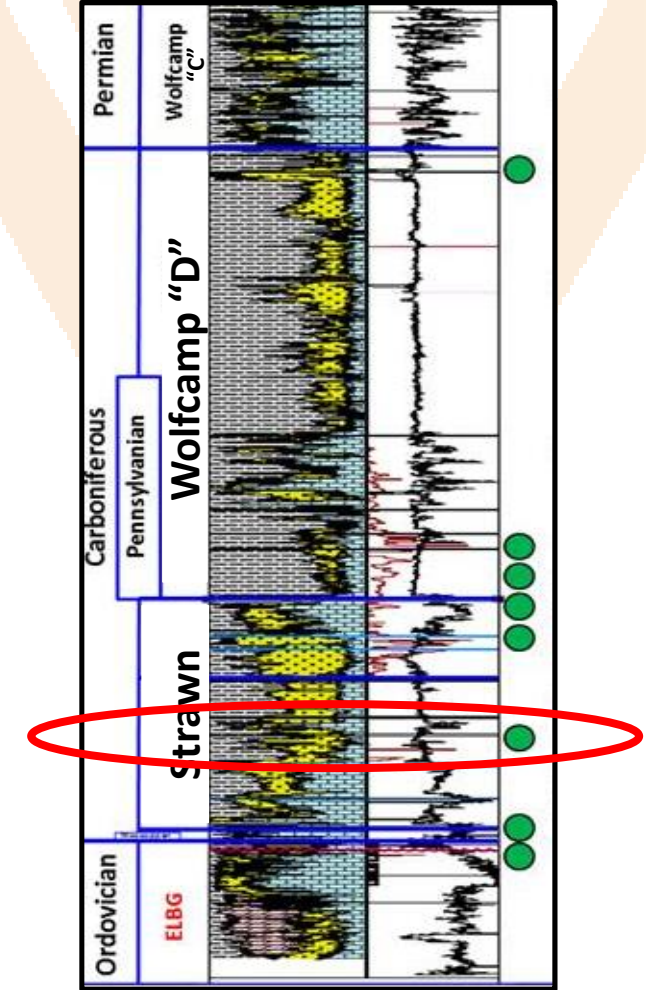
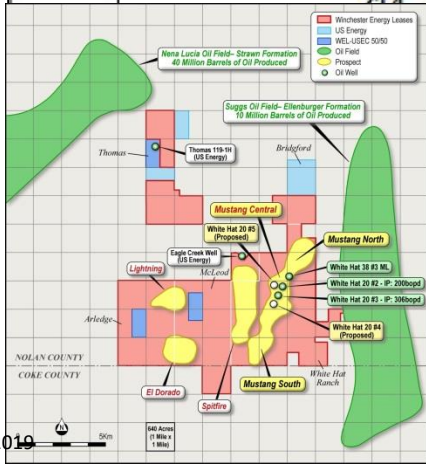
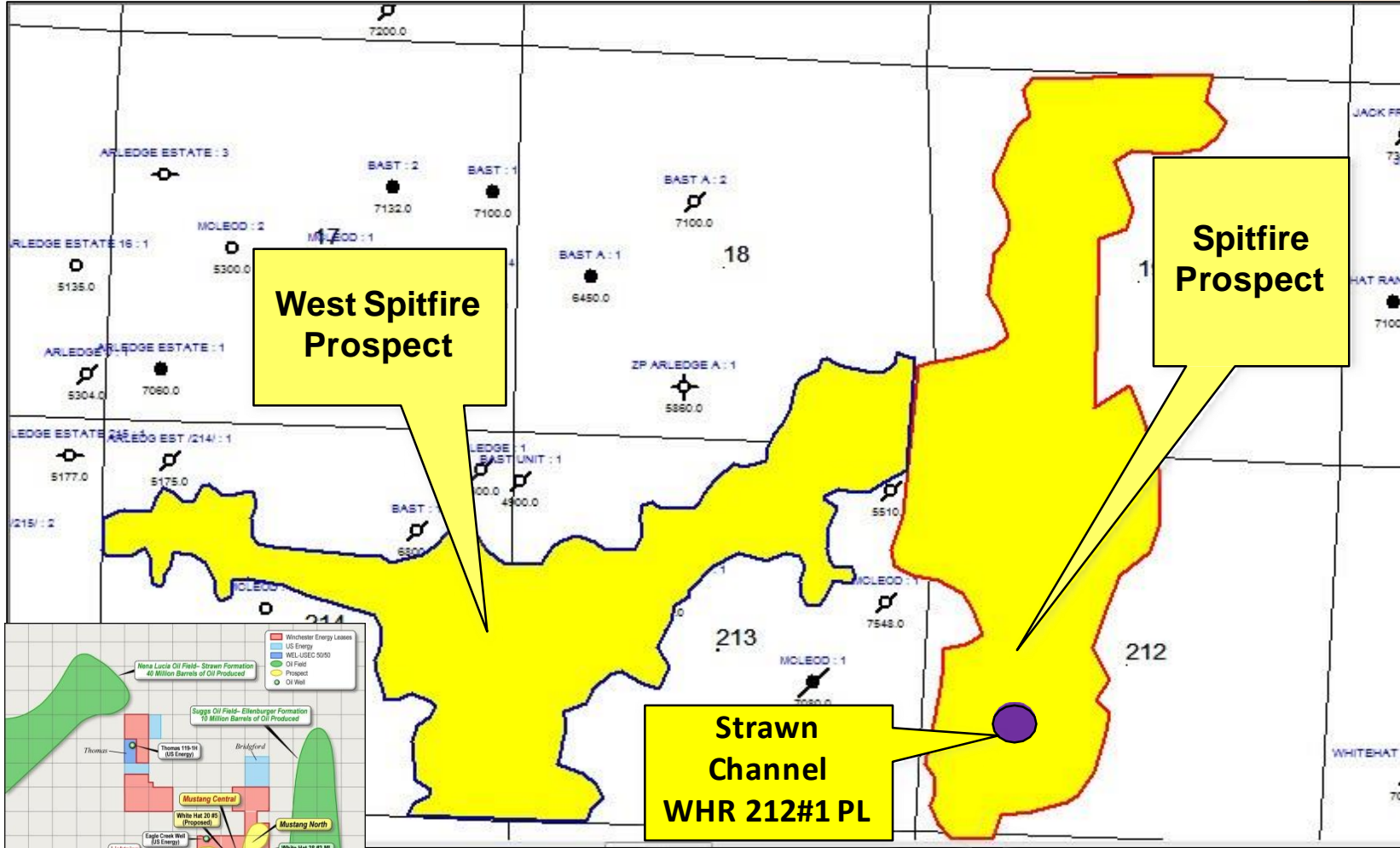
**Cautionary Statement: The total gross best estimate prospective resource (P50) quoted above was announced to the ASX on 15 October 2018. See Disclaimers for further information.*

Spitfire Prospect Strawn Channel Prospect - seismic line XL 1110 using velocity imaging

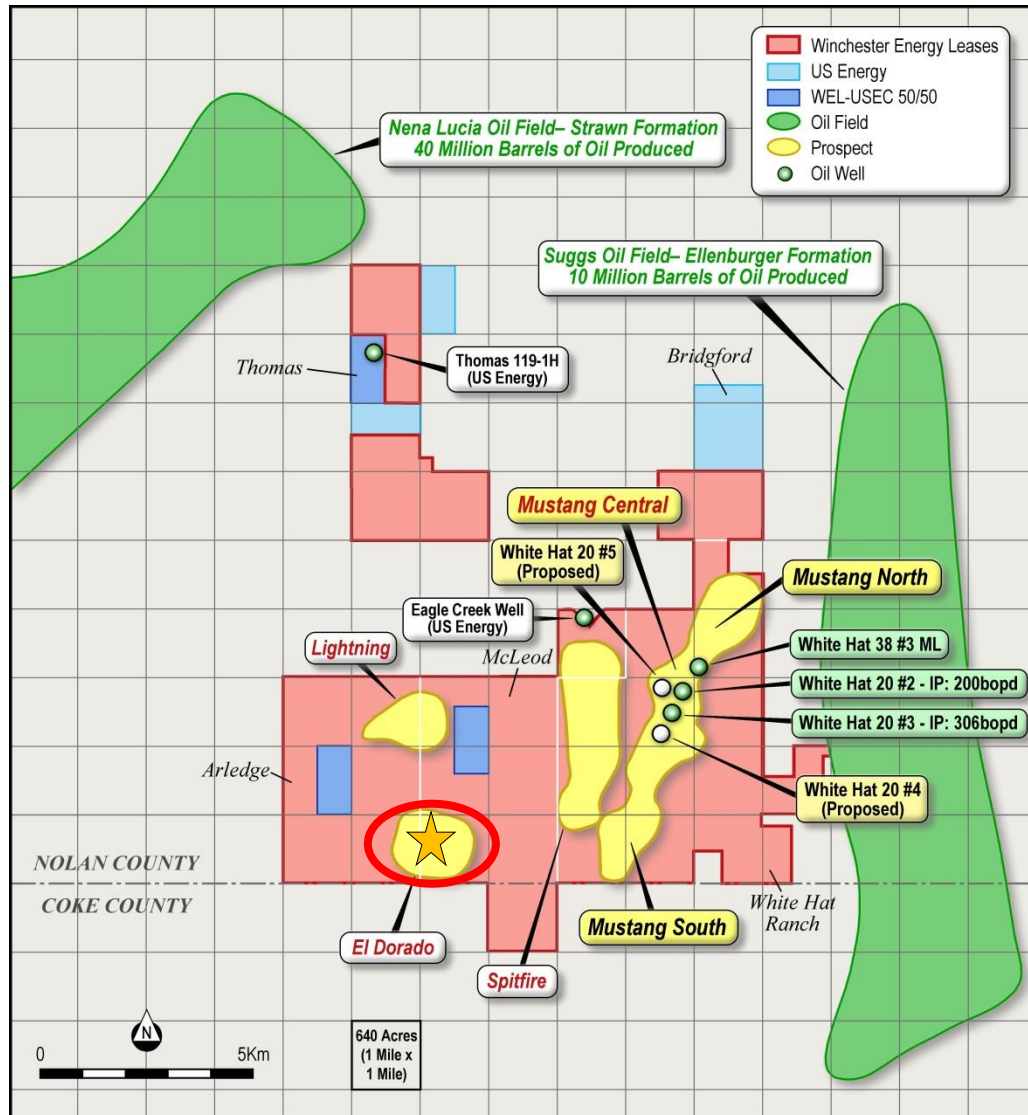


Spitfire 'Strawn Channel' Prospect

Possible West Spitfire extension



Exploration Prospect - El Dorado



El Dorado Prospect is a 3D seismically defined four way dip structural closure at the Strawn and Ellenburger Limestone horizons.

Secondary targets are in the Cisco down to the Strawn Formation.

Good porous Ellenburger limestone with oil shows was drilled off the western flank of the structure.

Best estimate P50 gross prospective resource of 1.26 million barrels of oil* in target Strawn & Ellenburger Limestone.

Eldorado #1 will be drilled to a depth of 7,100 ft.

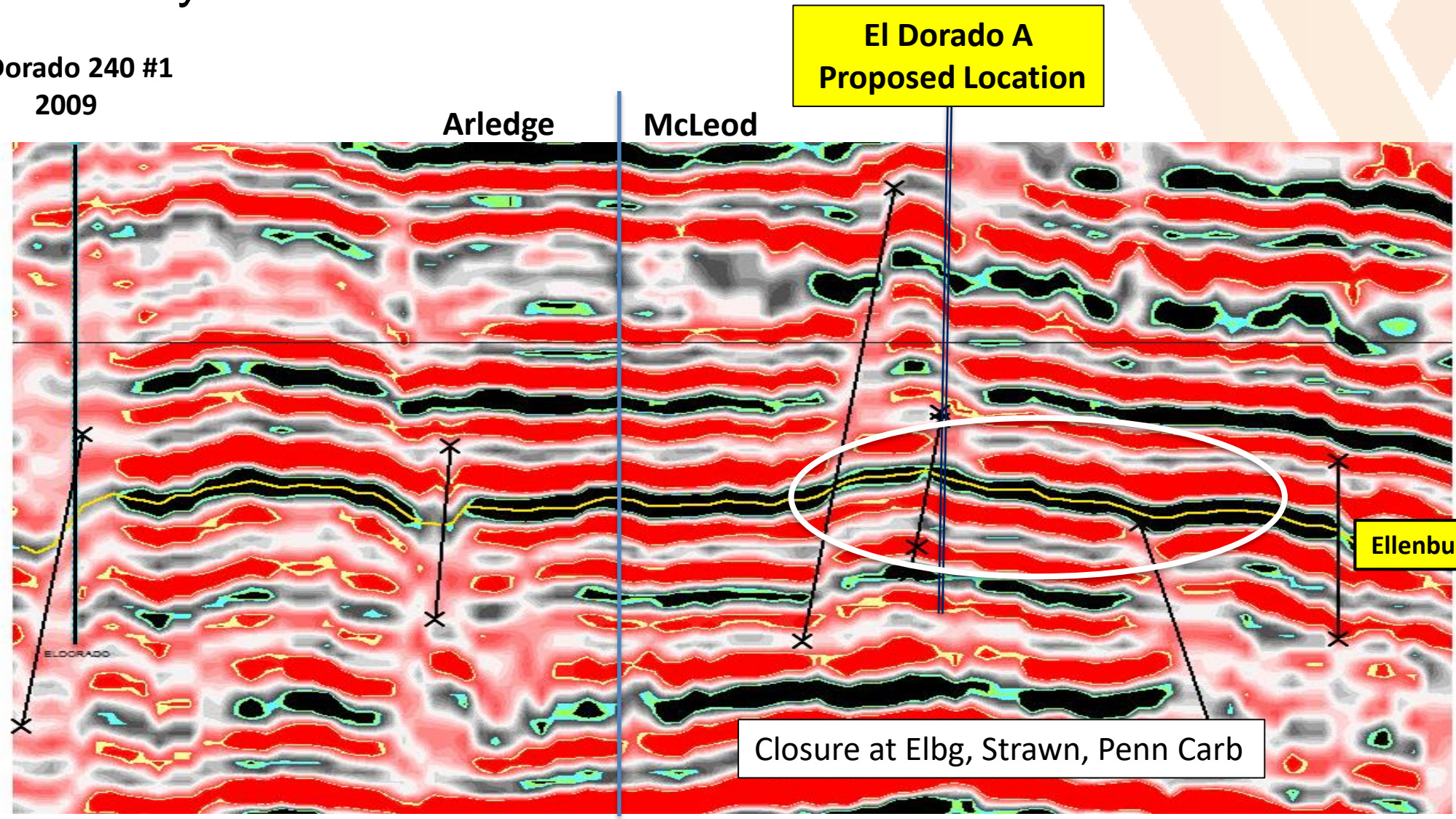
Drilling planned for 4Q 2019.

*Cautionary Statement: The total gross best estimate prospective resource (P50) quoted above was announced to the ASX on 15 October 2018. See Disclaimers for further information.

El Dorado Prospect

Arbitrary 3D Seismic Line

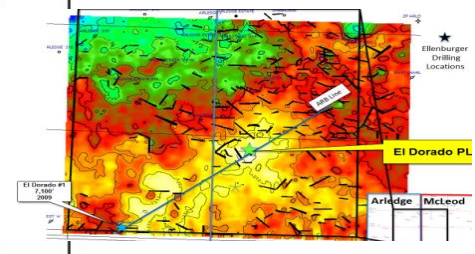
El Dorado 240 #1
2009



Strawn

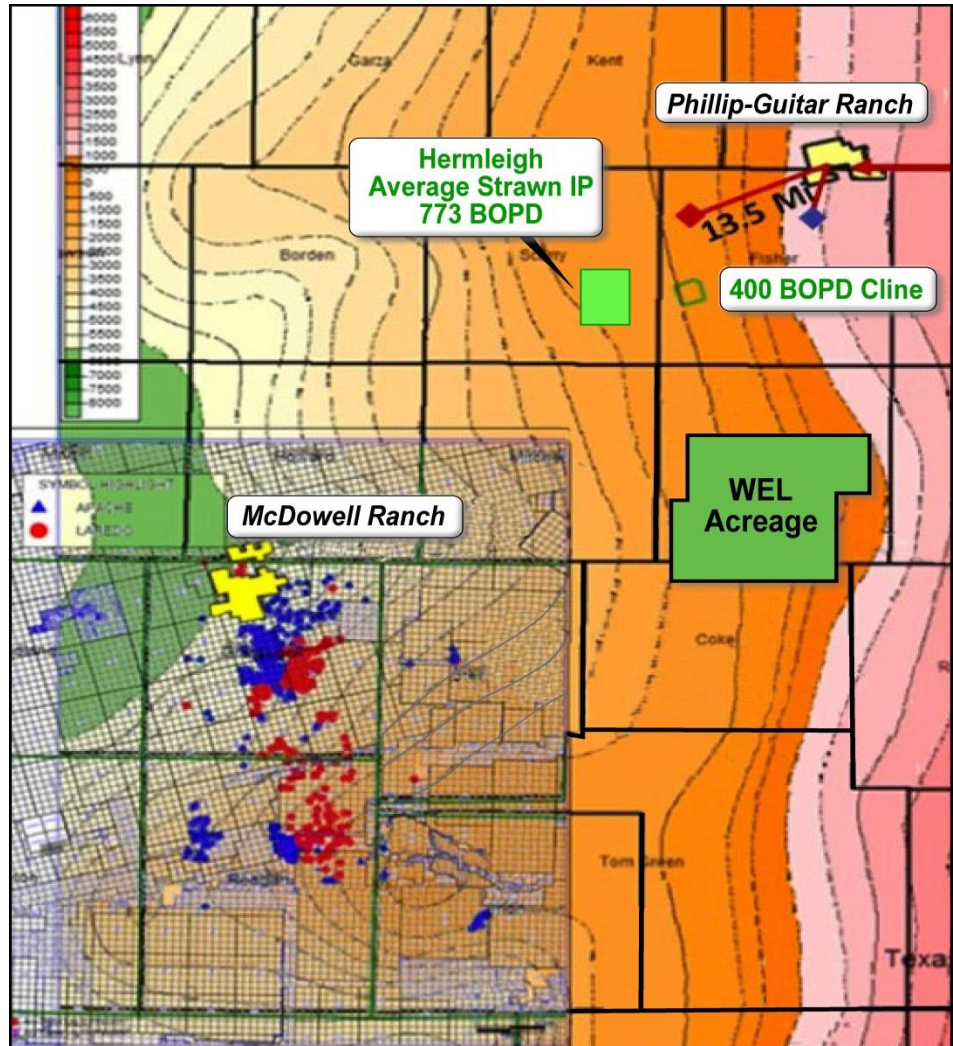
Ellenburger

Closure at Elbg, Strawn, Penn Carb



Adjacent Strawn Activity Current

Hermleigh Oil Field Strawn horizontal & multi stage fracks with IP's of up to 1,461 bopd



Verado Energy carrying out successful laterals & multi stage fracks in Strawn Formation in adjacent Scurry County 15 miles northwest of WEL acreage.

Average Initial Production rates of 773 bopd from eight wells with ave 5,400ft laterals and fracks.

5400ft laterals and 25 multi stage fracks.

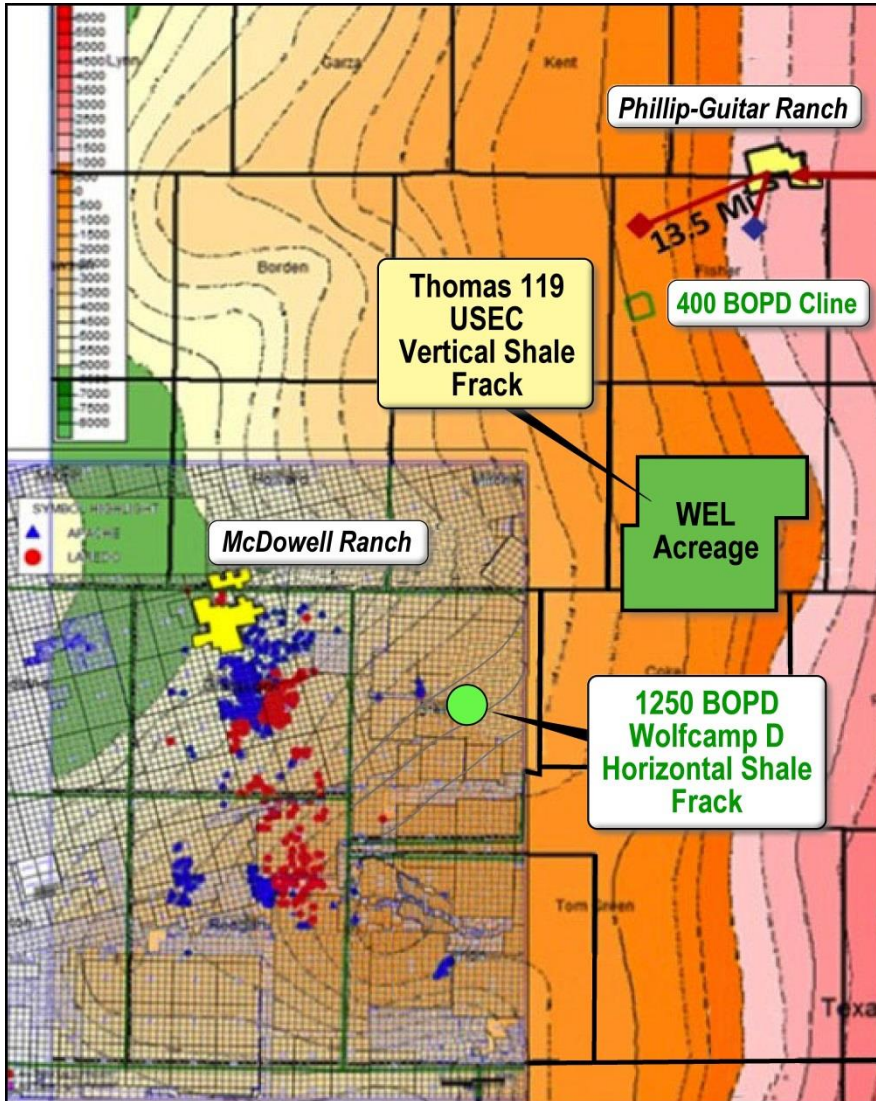
US\$5 million each lateral drilled and completed for production

Hermleigh Strawn Oil Field potential analogue for horizontal development of Spitfire channel play Strawn section.

Spitfire channel play extends over area ranging from 2,000- 4,000 acres. Gross prospective resource range 4.5-9.9 mill bbls*.

Wolfcamp "D" Shale / Eastern Shelf Area

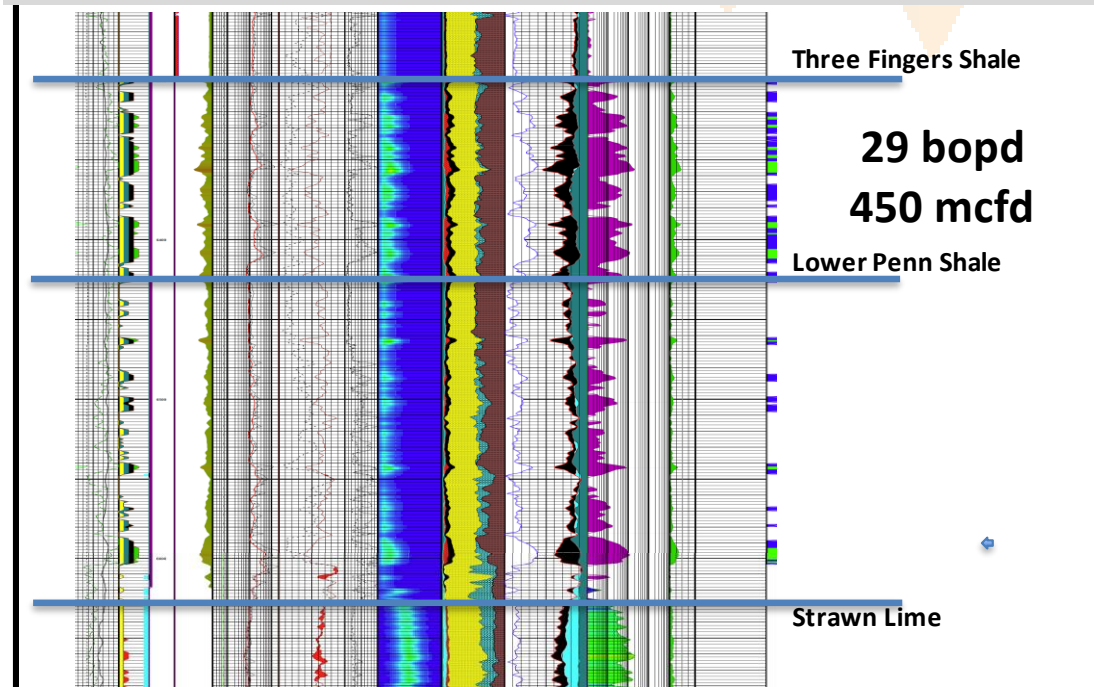
Thomas 119 vertical frack carried out by USEC 1Q 2019



Significant vertical frack oil and gas rates from the Wolfcamp D Three Fingers Shale reported from Thomas 119-1 by USEC.

Thomas 119-1 first vertical frack test of Wolfcamp D shale in Winchester's leasehold with Winchester having a 12.5% WI back in after USEC recover costs.

Wolfcamp D shale extends over Winchester's 17,000 acre leasehold.





WINCHESTER

ENERGY LTD

Australian Office

Tel +61 1300 133 921

Fax +618 6298 6191

ABN 21 168 586 445

USA Office

Tel +1 713 333 0610

ASX:WEL

