

NOTICE UNDER ASX LISTING RULE 3.10.5A

Date: 22 August 2019

ASX Code: WEL

Directors

John Kopcheff
Non-Executive Chairman

Neville Henry
Managing Director

Larry Liu
Non-Executive Director

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Winchester Energy Limited ("Winchester" or the "Company") has issued a total of 106,900,000 ordinary fully paid shares at \$0.025 (the Placement). The Placement was announced to the market on 7 August 2019 and completed on 22 August 2019.

Of the 106,900,000 fully paid ordinary shares issued, 43,134,585 were issued under ASX Listing Rule 7.1A available capacity, with the balance of 63,765,415 shares issued under ASX Listing Rule 7.1. Pursuant to ASX Listing Rule 3.10.5A, the Company provides the following information in relation to the Placement made under ASX Listing Rule 7.1A.

The dilutive effect of the Placement on existing shareholders of the Company is as follows:	Shares	Dilution
Shares on issue pre-Placement	431,345,850	
Shares issued under LR 7.1 capacity	63,765,415	11.8%
Shares issued under LR 7.1A capacity	43,134,585	8.0%
Total Shares on issue post Placement	538,245,850	
Total dilution effect		19.8%

Details of the Company's issued capital following the completion of the Placement held by pre- Placement and new shareholders are as follows:

	Shares	Percentage
Pre-Placement shareholders who did not participate in the Placement	326,882,718	60.7%
Pre-Placement shareholders who did participate in the Placement	163,163,132	30.3%
New shareholders who participated in the Placement	48,200,000	9.0%

- The equity securities were issued for cash consideration. The Company issued the securities as a Placement under ASX Listing Rule 7.1A in order to accelerate development drilling activities over the Company's Mustang Oil Field, continue assessment of recently identified prospects and for general working capital purposes. It was the most efficient mechanism for raising funds at the time and a Rights Issue had been undertaken in the first half of 2019 at \$0.02 per share.
- There was no underwriting for this Placement.
- The Company will pay estimated cash costs of \$195,000 for the capital raising which will include management and selling fees paid to advisors and will also include placement administration costs being legal expenses, share registry and share quotation fees.

Lloyd Flint
Company Secretary