



WINCHESTER

ENERGY LIMITED

ACN 168 586 445

ASX: WEL

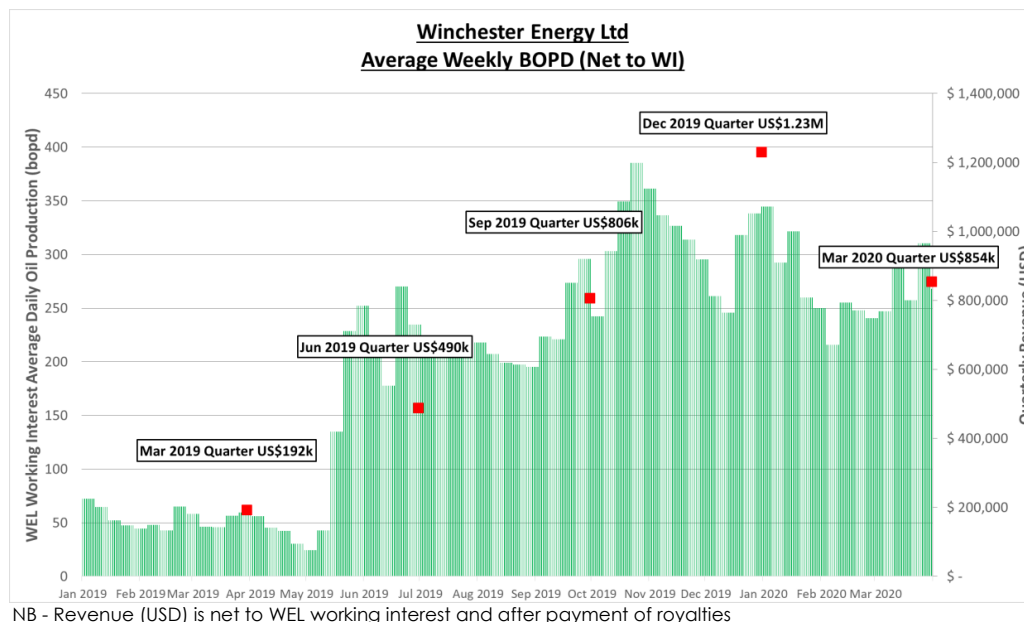
QUARTERLY REPORT

For the period ending 31 March 2020

HIGHLIGHTS

Well Positioned to Benefit from a Future Increase in Oil Price

- Winchester Energy Limited's ("Winchester" or "the Company") net oil & gas revenue in the reporting period was AUD\$1.4 million¹.
- Average production in the reporting period, net to Winchester's Working Interest (WI), was 272 barrels of oil per day (bopd).
- Cash at bank of AUD\$5.4 million¹ as at 31 March 2020 – holding the majority of cash in US dollars has insulated the company from recent adverse currency fluctuations.
- Ongoing production and cash-flow - all revenue in US dollars.
- Large lease position with low holding costs - opportunity-rich portfolio with sizeable resource potential.
- Implementation of cost reduction strategy has further streamlined operations and increased company flexibility during the current industry downturn.
- Winchester is well poised to benefit from improvements in oil prices.



¹ Using exchange rate 1 AUD = 0.61 USD; Revenue (US\$) net to working interest and after payment of royalties.

Mustang Oil Field Development

- Mustang continues to perform with recently drilled wells producing in excess of 137,000 barrels of oil (gross) to date, generating significant revenue for the Company.
- New Mustang well White Hat 20#6 came online during the quarter with initial production of 104 barrels of oil per day (bopd).
- Additional prospective lobes are interpreted to be present northeast and southwest of the main producing area (Mustang North and Mustang South) – detailed assessments have identified up to 10 additional potential well locations, subject to the flow performance of the current producers and commodity prices.
- Several highly attractive, low cost recompletion opportunities have been identified with existing wells and are standing by pending some recovery in commodity prices.

Lightning Oil Field

- Winchester has drilled and completed two wells in the Cisco Sands, confirming the presence of oil in this interval and providing crucial information on both reservoir characteristics and completion techniques required to enhance production.
- The successful completion for production of the Upper and Lower Cisco sands in discovery well Arledge 16#2 - with gross 490 ft oil column - opens up a major new stratigraphic play of slope channel sand fans being deposited westward of the Eastern Shelf of the Permian Basin.
- Detailed assessments are underway to determine future development options and allow the Company to better optimize production rates.

OIL PRODUCTION SUMMARY

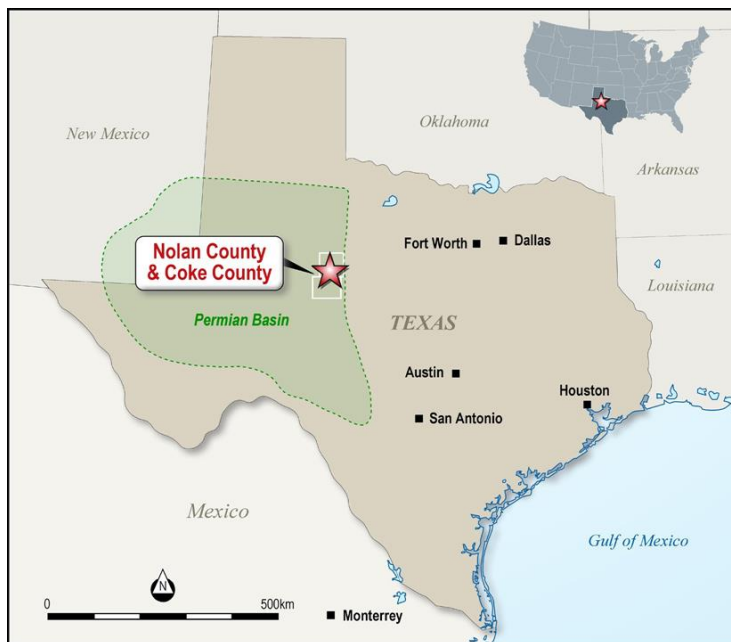
Winchester's gross and net (Working Interest) oil production for the quarter ended 31 March 2020 is shown below:

Oil Production (bo)*	March Quarter 2020	December Quarter 2019	September Quarter 2019	June Quarter 2019	March Quarter 2019
Gross Oil Production	34,269	39,461	29,771	18,913	9,838
WEL WI Share**	24,855	28,702	20,556	12,087	4,894

* Figures show oil production only - they exclude gas production. **Winchester is entitled to its Working Interest share of revenue after royalty payments to the oil and gas mineral rights owners.

Winchester's average daily WI oil production in the March 2020 quarter was 272 bopd.

To the end of the March 2020 quarter, Winchester's Permian Basin wells in Nolan County, Texas have produced a total gross 448,863 barrels of oil and 233 million cubic feet of gas.



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

REVENUE SUMMARY

Total WI sales revenue for the March 2020 quarter from oil and gas production was approximately A\$1.4 million² (US\$854,000).

The average sale price per barrel of oil was US\$45.85. The global oil price decreased ~50% from December 2019 to March 2020 however Winchester's effective price for the quarter moved from \$55.83 in the previous quarter to \$45.85 in the March 2020 quarter, an 18% decrease.

EXPLORATION & DEVELOPMENT OPERATIONS SUMMARY

Mustang and Lightning Well Summary

Well ID	Drilled	Formation	WEL WI	Status
Mustang Oil Field				
White Hat 20#2	Apr 2017	Strawn	50%	Producing
White Hat 20#3	Mar 2019	Strawn	75%	Producing
White Hat 20#4	Oct 2019	Strawn	75%	Shut In
White Hat 20#5	Aug 2019	Strawn	75%	Producing
White Hat 39#2	Dec 2019	Strawn	50%	Shut-in pending review
White Hat 20#6	Jan 2020	Strawn	75%	Producing
Lightning Oil Field				
Arledge 16#2	Jul 2019	Cisco Sands	100%	Producing
McLeod 17#3	Dec 2019	Cisco Sands	100%	Shut-in pending review

² Using exchange rate 1 AUD = 0.61 USD

Mustang Oil Field

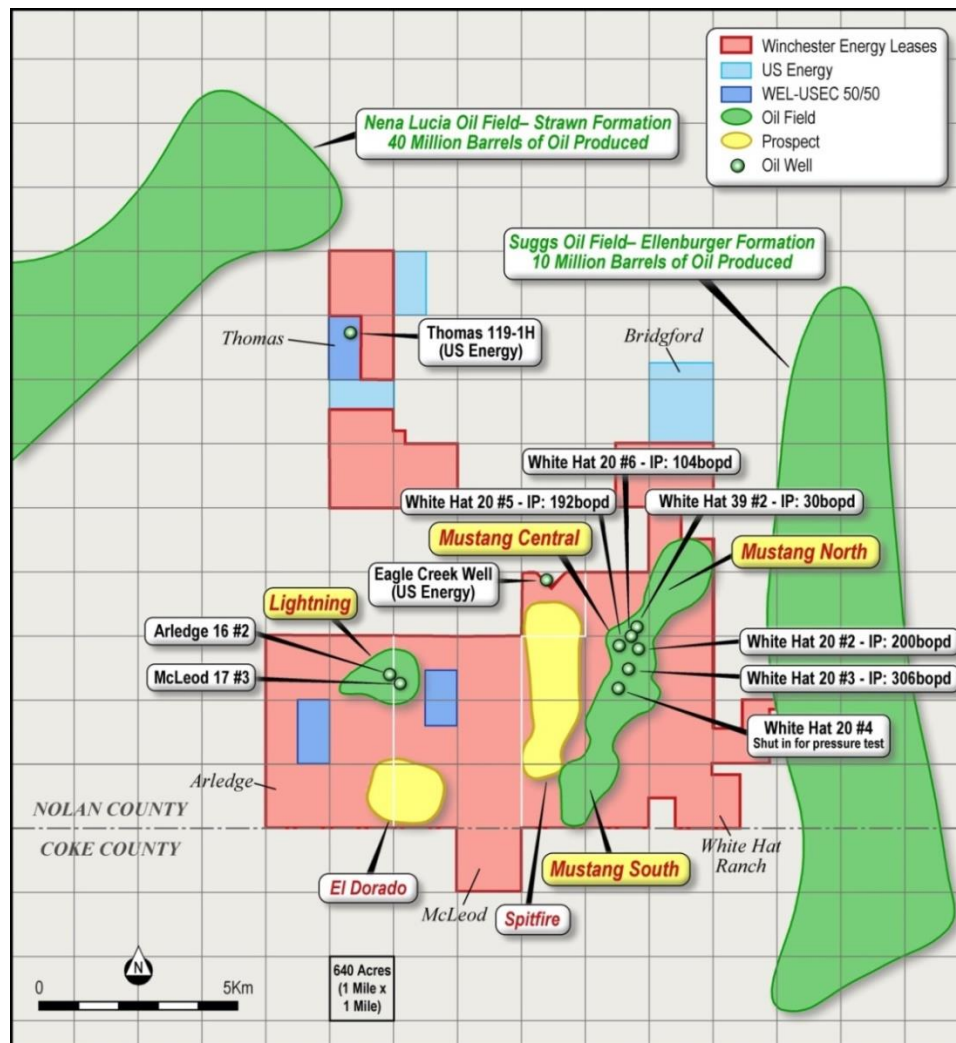
White Hat 20#6 (Winchester - 75% Working Interest and Operator)

Drilling at the White Hat #6 location commenced on 29 January 2020 - the well was drilled to a Total Depth of 6,250 ft and the rig released on 7 February 2020.

In March 2020 Winchester, as operator, advised that the Strawn Fry Sand Member (Fry Sand) in the White Hat 20#6 development well had been successfully fracture-stimulated and placed on pump.

The well initially produced 104 bopd and 26 barrels of water per day (bwpd) (an oil cut of 80%) and is the sixth well drilled in the Mustang Field.

Successful production from White Hat 20#6 effectively extends the Mustang Oil Field, with an increased net Fry Sand thickness in the field's north west flank.

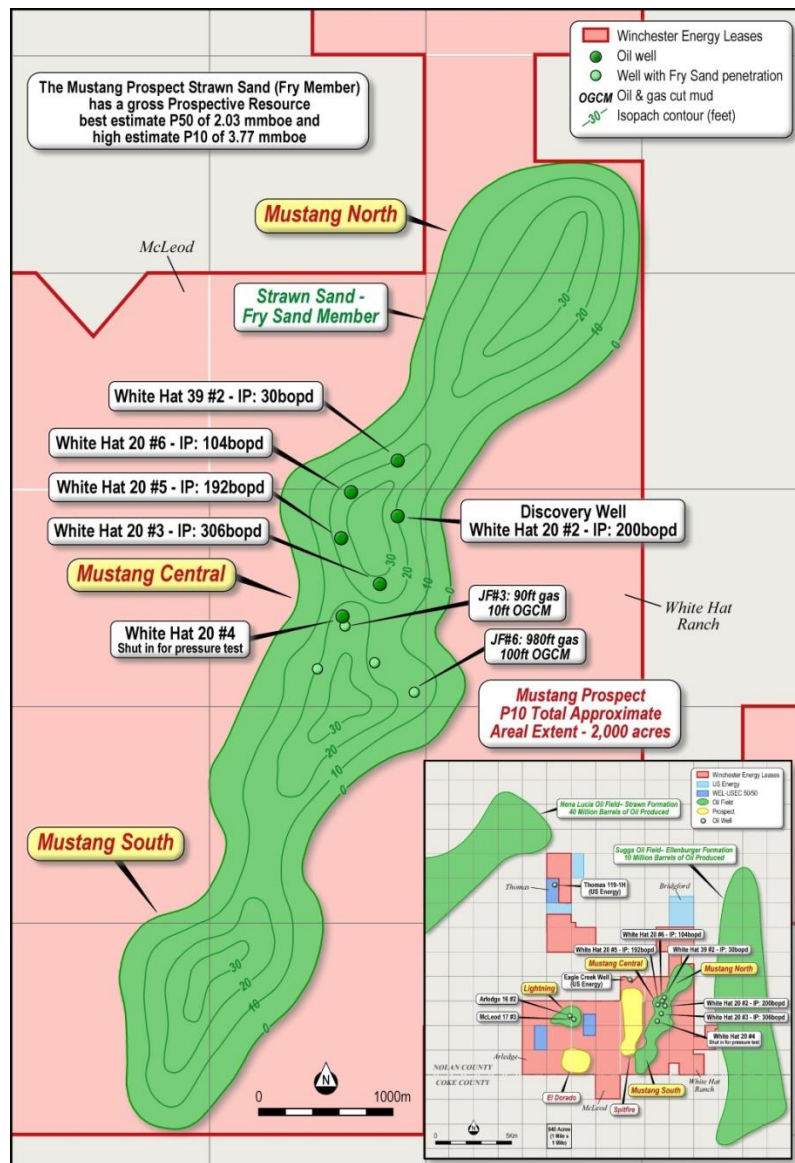


Winchester Leases - Prospects and Wells

White Hat 39#2 (Winchester - 50% Working Interest and Operator)

White Hat 39#2 was drilled to a total depth of 7,061 ft in December 2019. Initial wireline log interpretation indicated 30 feet of gross pay in the Strawn Sand.

The well was subsequently perforated and fracture stimulated across the Strawn Sand interval in the same manner as previous successful Mustang wells. Initial production comprised 100 bpd of fluid with a 40% oil cut, with initial rates of oil production ranging between 20 – 30 bopd with 20 bwpd. With the low production rate and low oil prices the well was shut-in during the quarter as the Company assesses additional completion options to improve production. White Hat 20#4 remains offline and the Company has plans to add additional zones when prices recover.



Mustang Field – Conceptual (preliminary) Isopach Contour Map of Strawn Fry Sand from Well Control and 3D Seismic

Mustang Field Development

The Mustang Field continues to perform well with recently drilled wells producing in excess of 137,000 barrels of oil (gross) to date, generating significant revenue for the Company.

Once global oil markets stabilize, Winchester will continue to develop the Mustang Oil Field with highly commercial low-cost and low-risk wells designed to significantly increase oil production.

Additional lobes are interpreted to be present northeast and southwest of the main producing area – detailed assessments have identified up to 10 additional prospective well locations to be considered depending on the flow performance of the current producers.

Further, several highly attractive low cost recompletion opportunities have been identified in existing wells which are likely to result in increases in oil production with modest outlay. The timing of re-completion in existing wells will be determined once the current volatility in global markets dissipates. Winchester is exceedingly well placed to benefit from any improvement in oil price.

Acquisition of the Bast Oil Field

During the March 2020 quarter Winchester completed the acquisition of a 92% interest in 320 acres, known as the Bast Oil Field, contiguous with its existing acreage position on the McLeod Ranch.

The acquisition includes three producing wells (aggregate production of approximately 10 bopd) enabling the lease area to be held by production – meaning there are no ongoing drilling commitments. Winchester is now the operator of these properties.

As well as further consolidating Winchester's dominant regional leasehold position in the wake of the discoveries at the Mustang and Lightning Oil Fields, the existing Bast wells have additional "behind pipe" potential, providing opportunities to increase oil production via inexpensive workovers .

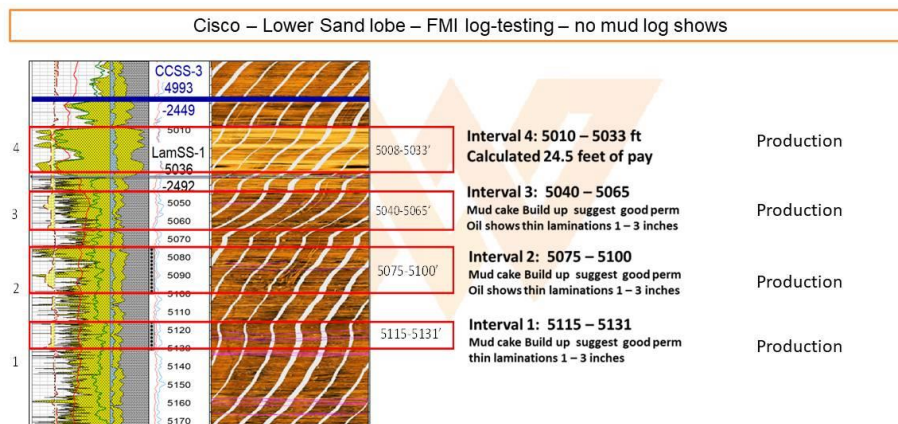
Lightning Oil Field

Arledge 16 #2 (Winchester - 100% Working Interest and Operator)

Production from the Arledge 16#2 discovery well continued through the March 2020 quarter. Oil production is derived from both the Lower and Upper Cisco Sands, flowing an average of 28 bopd in 30 days of production ending 25 March 2020. The well has produced over 8,500 barrels of oil to date.

Lightning Prospect

New Lower Cisco sand oil discovery



Arledge 16#2 – Conventional and FMI Logs over the Lower Cisco Sands

Arledge 16#2 was a re-drill of the 1982 Arledge 16#1 well testing an Upper and Lower Cisco laminated sand and shale section between 4,700 feet and 5,250 feet. FMI log interpretation indicated a gross pay interval of approximately 490 feet with 150 ft of net pay in the laminated sands and shales. Conventional perforation and acidization recovered oil with little water from multiple tests at moderate rates after initially testing at high rates. The subsequent fracture stimulation appears to have intersected a partially depleted sand, affecting the well performance.

The Lower Cisco play discovered at the Arledge 16#2 well is highly significant as it is interpreted to incorporate an area approaching 10,000 acres. Successful completion for production of the Upper and Lower Cisco sands in discovery well Arledge 16#2 - with a gross 490 ft oil column - opens up a major new stratigraphic play of slope channel sand fans being deposited westward of the Eastern Shelf of the Permian Basin.

McLeod 17 #3 (Winchester - 100% Working Interest and Operator)

McLeod 17#3, the second well drilled by Winchester at the Lightning Oil Field, was designed to test the Upper and Lower Cisco Sands as a follow up to the Arledge 16#2 discovery. The well commenced drilling in December 2019 and was drilled to a total depth of 5,692 ft with initial wireline log interpretation indicating 414 ft of gross Upper and Lower Cisco Sand section.

The Lower Cisco Sand was perforated and acidized, swabbing recovered 20 – 30% oil from multiple perforated intervals, initially flowing back oil and water at low rates.

The discovery of a 400 – 500 ft gross oil column in two wells at Lightning is significant given the thickness and laterally pervasive nature of the unit. However, the play development is still in its infancy. To assess its viability and long term productivity, comprehensive systematic testing and assessment is required. This data is critical in assessing the future development options and allows the Company to better optimize future production rates and well spacing.

3D Seismic Reprocessing

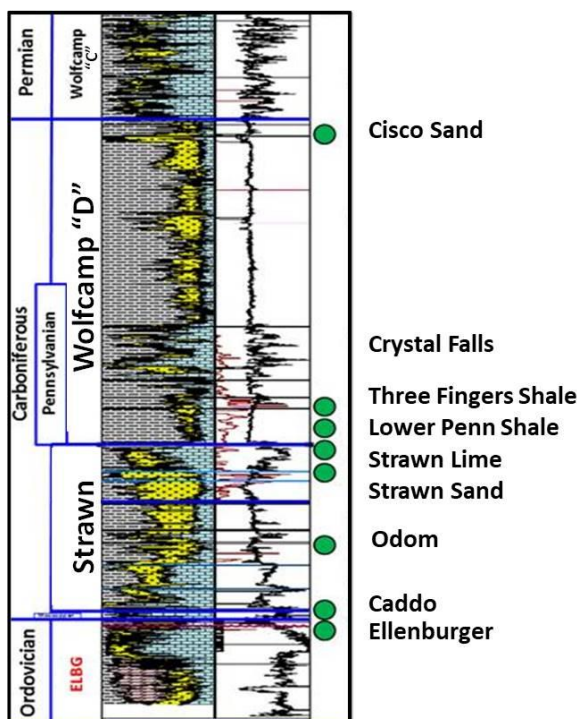
As part of Winchester's continual focus on optimizing its technical program, the company commenced a 3D seismic reprocessing program in December 2019. The program is designed to ultimately cover all of Winchester's 3D surveys in Nolan County and will focus on better imaging of the Strawn and Cisco intervals.

Significant progress with the initial reprocessing program has been made to date with several new exciting prospects identified. This program has also outlined several prospective intervals within existing underperforming wells with potential for re-entry and completion. The identification of additional potential productive intervals in existing wells presents a highly attractive opportunity to increase oil production at minimal cost. All re-completion opportunities are being considered in the context of the current oil prices.

OIL FIELD DEVELOPMENT AND EXPLORATION UPSIDE

In just over a year Winchester has significantly expanded its production base and added two new production horizons, the Fry Sand in the Strawn Formation (Mustang Oil Field) and the Cisco Sands (Lightning Oil Field).

Within Winchester's prime lease position of approximately 17,500 acres along the eastern shelf of the Permian Basin in central west Texas, USA, there are numerous productive units with a long established history of oil and gas production.



Stratigraphic Column – East Permian Basin

The Eastern Shelf of the Permian contains several vertically-stacked oil productive units (vertical pay). The recent results from the Strawn and the Cisco Formations have proved that the Winchester leases hold significant potential at several formation levels.

The recent production from the Strawn Formation in the White Hat 20#3 well (initial production (IP) of 306 bopd and IP 30 of 259 bopd with 100-140 thousand cubic feet per day (mcfgd) of gas), augmenting White Hat 20#2 (initial production of 200 bopd with over 52,000 bo recovered to date and still producing).

The younger and shallower Cisco Sands at the base of the Permian now appear to add another productive interval to Winchester's production.

As well as the Strawn and Cisco Formations, 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 as well as the Odom sands and carbonates.

Winchester has identified, from both 3D seismic and well control, the Mustang and Lightning Oil Fields as well as the Spitfire and El Dorado prospects in the Strawn, Ellenburger and Cisco formations. In addition Winchester has some 20 additional locations identified for potential future exploration.

Prospective Resources

Prospect (Productive unit)	Low Estimate P90*	Best Estimate P50*	High Estimate P10*
Mustang (Strawn)**	1.078 mmboe	2.029 mmboe	3.773 mmboe
Spitfire (Ellenburger & Strawn)**	1.994 mmbo	4.490 mmbo	9.907 mmbo
El Dorado (Ellenburger & Strawn)**	0.591 mmbo	1.269 mmbo	2.628 mmbo
Lightning Prospect (Cisco)**	0.602 mmbo	1.95 mmbo	6.392 mmbo
Total Gross Prospective Resources⁺	4.265 mmboe	9.738 mmboe	22.7 mmboe

* 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 ASX announcements - 15 October 2018, 21 June 2019 and 25 June 2019 for further detail.

+ Winchester currently owns a 75% working interest in the Spitfire and Mustang prospects and 100% of the El Dorado and Lightning prospects. WEL's future entitlement share may be subject to reduction in the event of farmout, should any farmout occur. WEL's future entitlement may also increase should the 25% working interest party (CEGX) not exercise its right to participate.

mmboe (million barrels of oil equivalent) - gas quantities are converted to boe using 6,000 cubic feet of gas to one barrel of oil. 6:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency. Quoted estimates are rounded to the nearest boe.

CORPORATE

As advised on 24 March 2020, Winchester has now implemented a cost-cutting strategy designed to keep the Company resilient through the current difficult oil pricing environment. All elements of Winchester's organization are being optimized, from field completion and production operations, vendor support and costs, to our internal approval and reporting procedures and financial and accounting practices.

On 26 March 2020 Winchester announced the resignation of former Chairman and Non-Executive Director John Kopcheff (effective 31 March 2020) and the appointment of Mr James Allchurch as a Non-Executive Director, effective 1 April 2020.

As of 31 March 2020, Winchester Energy had 687,609,095 ordinary shares on issue and cash reserves of approximately AUD\$5.4 million³.

Oil and Gas Leases Held as at 31 March 2020

Winchester's lease holding at the end of the March 2020 quarter is 17,560⁴ acres.

	WEL 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	92%	Bast	Nolan County Texas
Disposed during the quarter	-	-	-

Authorised by the Board

³ Using exchange rate 1 AUD = 0.61 USD (31 March 2020)

⁴ The Company's net acreage position varies modestly in accordance with earned interests in drilling units of the current operations.

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.

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 or oil and gas exploration entity quarterly cash flow report

Name of entity

WINCHESTER ENERGY LIMITED (ASX CODE: WEL)

ABN

21 168 586 445

Quarter ended ("current quarter")

3 Months ended 31 March 2020

Consolidated statement of cash flows	Current quarter \$USD'000	Year to date (..3.months) \$USD'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,478	1,478
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(1,614)	(1,614)
(b) development	(1,318)	(1,318)
(c) production	(190)	(190)
(d) staff costs	(128)	(128)
(e) administration and corporate costs	(197)	(197)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	(4)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,970)	(1,970)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (..3.months) \$USD'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) 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 equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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 (Lease Liability)	(27)	(27)
3.10	Net cash from / (used in) financing activities	(27)	(27)

4.	Net increase / (decrease) in cash and cash equivalents for the period	USD	USD
4.1	Cash and cash equivalents at beginning of period	5,416	5,416
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,970)	(1,970)
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)	(27)	(27)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (..3.months) \$USD'000
4.5	Effect of movement in exchange rates on cash held	(98)	(98)
4.6	Cash and cash equivalents at end of period	3,321	3,321

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	3,321	5,416
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)	3,321	5,416

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$USD'000**

100

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

During quarter USD\$64,000 was paid in Director's fees and salaries. Reimbursement payments of USD\$36,000 were made to service entities associated with Neville Henry (the Managing Director of Winchester) for server and data room services and office rental in the United States.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$USD'000	Amount drawn at quarter end \$USD'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$USD'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	1,970
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	1,970
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,321
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,321
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.68

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. Please refer to release dated 24 March 2020. Prior to the COVID-19 outbreak the Company had already decided to pause the drilling schedule and reduce costs. A review of ongoing operations has been initiated to identify ways of further reducing costs while maintaining production efficiencies. All elements of the organization are being optimized, from field completion and production operations, to vendor support and overall costs.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: No.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. With a reduced drilling spend and an optimisation of operations the company will be able to meet its goals over the next two quarters. Costs can/will also be reduced through farmout partnering on prospects.

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.

Date:30 April 2020.....

Authorised :By The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.