

**Gross revenue of US\$813,652  
(AUD\$1.13M) for February 2022**

Date: 22 March 2022

ASX Code: WEL

**Capital Structure**

Ordinary Shares:  
1,010,219,792  
Current Share Price: 2.0c  
Market Cap: \$20M  
Debt: Nil

**Directors**

Doug Holland  
Technical Director/Chief  
Operating Officer

James Allchurch  
Non-Executive Director

Larry Liu  
Non-Executive Director

Tony Peng  
Non-Executive Director

Lloyd Flint  
Company Secretary

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- **Winchester achieves US\$813,652 (AUD\$1,130,072<sup>1</sup>) in gross oil and gas revenue for the month of February 2022**
- **February 2022 revenue based on an average received oil price of US\$91.75 per barrel – oil now over US\$105 (West Texas Intermediate)**
- **White Hat 3902 workover will commence this week - anticipated to increase production**
- **Operations at Varn Project to commence in two weeks**

Winchester Energy Limited (ASX: WEL) (Winchester or Company) is pleased to advise that gross February 2022 revenue from its lease position in the East Permian Basin, Texas was AUD\$1.13M.

The impressive revenue number is despite: 1) February being a short month and; 2) a three-day shut-in of all wells as a result of icy weather (oil tanker trucks unable to access wells).

For the production and sale of 9,278 barrels of oil equivalent (boe), Winchester received US\$813,652 (AUD\$1.13M<sup>1</sup>) for the month of February 2022.

Net of royalties and severance tax, Winchester's net revenue for February 2022 is approximately US\$571,304 (AUD\$793,478<sup>1</sup>).

Winchester notes that the average sale price of oil in February 2022 was US\$91.75 per barrel. The oil price during March has consistently exceeded \$100 (WTI), which bodes well for revenue in the current month.

Winchester will this week commence an inexpensive well workover programme at White Hat 3902 with a view to increasing production.

Operations at the Varn Project will commence in two weeks.

-ENDS-

This announcement has been authorised for release by the Board.

<sup>1</sup> Using exchange rate 1 AUD = 0.72 USD



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### **About Winchester Energy Ltd (ASX Code: WEL)**

Winchester Energy Ltd (ASX: WEL) is an Australian ASX-listed oil and gas explorer and producer with its operations base in Houston, Texas. The Company has a single focus on oil exploration, development and production in the Permian Basin of Texas and has recently acquired the Varn Oil Field which comprises Proven and Probable Reserves (2P) of 1.068 million barrels of oil equivalent (mmboe) – comprised of over 93% oil (See ASX release of 3 December 2021).

### **Competent Persons Statement**

*The information in this report is based on information compiled or reviewed by Mr Keith Martens, consulting geologist/geophysicist to Winchester Energy. Mr Martens is a qualified petroleum geologist/geophysicist with over 45 years of Australian, North American and other international executive petroleum experience in both onshore and offshore environments. He has extensive experience of petroleum exploration, appraisal, strategy development and reserve/resource estimation. Mr Martens has a BSc. (Dual Major) in geology and geophysics from The University of British Columbia, Vancouver, Canada.*