

Drill Rig Arrives at Bast Deep

Date: 31 May 2021

ASX Code: WEL

Capital Structure

Ordinary Shares:
691,044,887
Current Share Price: 2.4c
Market Cap: \$16.5M
Cash: \$1.1M
Debt: Nil

Directors

James Allchurch
Non-Executive Director

Larry Liu
Non-Executive Director

Tony Peng
Non-Executive Director

Lloyd Flint
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- The drill rig has arrived at the McLeod 1705 well site location and is currently completing set up with a view to spudding this week.
- The McLeod 1705 well will test the potentially game-changing Cambrian Sands target at the Bast Deep prospect.

Winchester Energy Limited ("Winchester"; ASX: WEL) is pleased to advise that the Blue Line Rig No. 7 has arrived at the McLeod 1705 drill site and is currently rigging up and testing equipment ahead of well spud likely to occur in the middle of this week.

With a total depth of 7,800 feet, the McLeod 1705 well will test the high-impact Cambrian Sands target at the Bast Deep prospect. Success in the Cambrian target at Bast Deep will be pivotal for the Company as it will pave the way for the drilling of additional prospects with Cambrian potential at Meteor and El Dorado.

Winchester has a 100% working interest in McLeod 1705 which is situated within the Company's extensive 16,650 net acre lease position in the East Permian Basin, Texas.

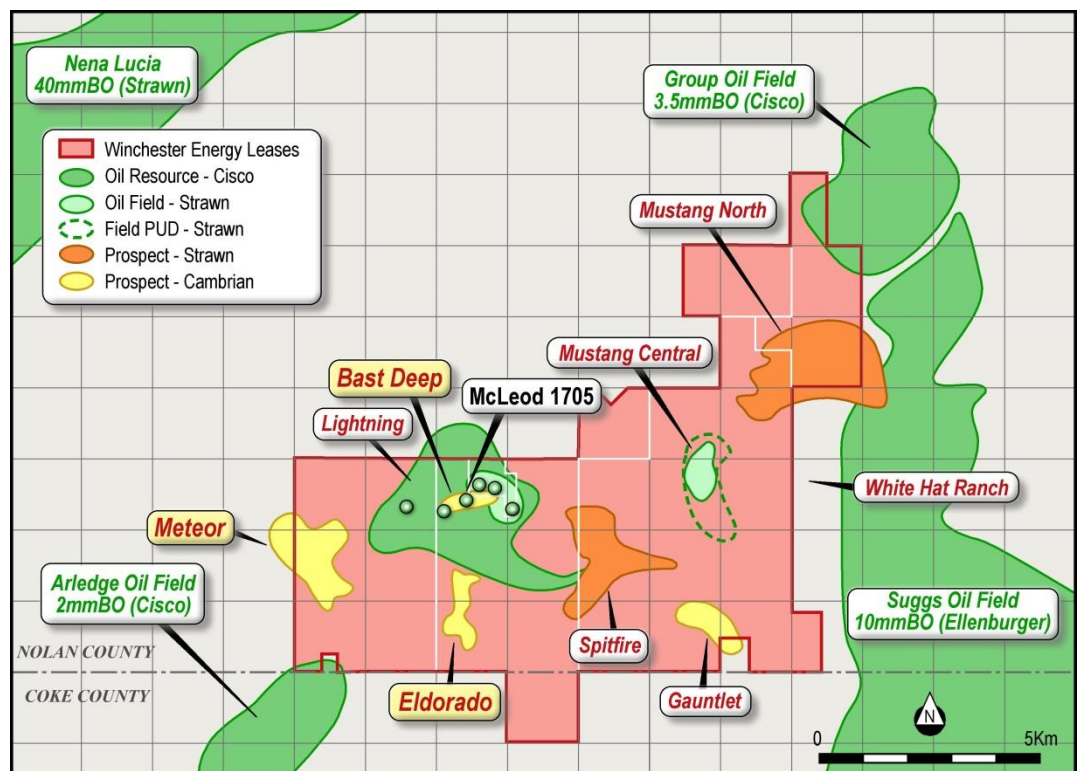


Figure 1: Winchester leaseholding showing the McLeod 1705 well location and Cambrian targets

This announcement has been authorised for release by the Board.



For further information, please contact:

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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.

Winchester currently produces approximately 144 barrels of oil equivalent per day (boepd) net to its Working Interests (WI), generating revenue of over AUD\$500,000 in the March 2021 quarter.

As at 31 December 2020 Winchester's Resources and Reserves were calculated at 495,800 barrels of oil equivalent of 3P reserves and a combined 11.1 million barrels of oil equivalent (mmboe) in Contingent and Prospective Resources. Please refer to Winchester's 16 March 2021 ASX release for more details.

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.