31 October 2025

QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2025

HIGHLIGHTS

- Quarterly Working Interest (**WI**) net revenue to Winchester (post payment of royalties) was AUD$458,610 (US$298,096)[1].
- Production during the quarter averaged 69 barrels of oil equivalent per day (**boepd**)[2] net to Winchester's WI, down 4 barrels compared to the previous quarter.
- Varn Farm Out completed with a private US investor group for a 30% interest in the Varn waterflood project
- Winchester to receive upfront consideration and a "third-for-a-quarter" promote on all planned wells for the waterflood development

Operations

During the quarter the Company completed routine oil field maintenance activities. An unscheduled work-over of the 3902 well at the Company's Nolan County Projects was completed in order to rectify down-hole production issues. The well is now back online and producing as expected.

Post quarter-end, the Company drilled the JVU-5 production well within the Jocelyn Varn Oil Field.

Production Summary

Winchester's gross and net working interest (**WI**) in oil and gas production for the quarter ended 30 June 2025 is shown below:

Oil Production (boe)[3]	**September Quarter 2025**	June Quarter 2025	March Quarter 2025	December Quarter 2024	September Quarter 2024
Gross Oil Production	**6,527**	6,844	7,450	7,200	7,292
WEL WI Share*	**6,322**	6,618	6,679	6,621	6,673

**Winchester is entitled to its WI share of revenue after royalty payments to the oil and gas mineral rights owners.*

Winchester's average daily WI production in the June 2025 quarter was 69 boepd (comprising 92% oil), compared to 73 boepd in the June 2025 quarter.

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[1] Using exchange rate 1 AUD = 0.65 USD (30 September 2025 rate).

[2] boe (barrels of oil equivalent). Gas quantities are converted to boe using 6,000 cubic feet of gas to one barrel of oil. Conversion ratio is based on energy equivalency and does not represent value equivalency. Rounded to the nearest boe.

[3] boe (barrels of oil equivalent). Gas quantities are converted to boe using 6,000 cubic feet of gas to one barrel of oil. The 6:1 conversion ratio is based on energy equivalency and does not represent value equivalency. Estimates are rounded to the nearest boe.

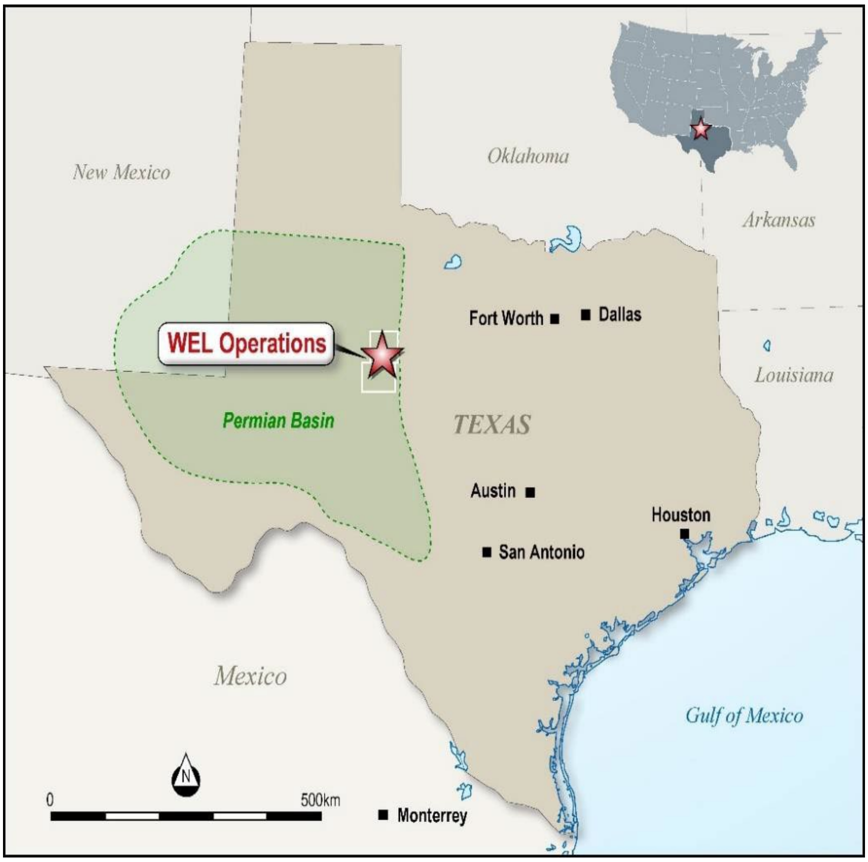

***Figure 1**: Location of Winchester's US operations.*

Revenue Summary

Total Winchester WI oil and gas sales revenue for the September 2025 quarter (post payment of royalties) was A$458,610 (US$298,096)[4], compared to A$464,199 (US$304,050) in the June 2025 quarter. The average sale price per barrel of oil was US$64.45, a US$2.56 increase from the previous quarter average price of US$61.89.

Well Summary

Well ID	Drilled/Workover	Formation	Oil Field	WEL WI	Status
White Hat 2002	Apr 2017	Strawn	Mustang	50%	Producing
White Hat 2003	Mar 2019	Strawn	Mustang	75%	Producing
White Hat 2005	Aug 2019	Strawn	Mustang	75%	Producing
White Hat 3902	Dec 2019	Ellenburger	-	100%	Producing
White Hat 2006	Jan 2020	Strawn	Mustang	75%	Producing
Arledge 1602	Jul 2019	Cisco Sands	Lightning	100%	Producing
McLeod 1703	Dec 2019	Cisco Sands	Lightning	100%	Producing
Bast 2	1985	Strawn	Bast	94%	Producing
Bast A-1	1985	Strawn	Bast	93%	Producing
McLeod 1705	June 2021	Strawn	-	100%	Producing
White Hat 2106	July 2021	Ellenburger	-	100%	Producing
Group 4000 – 15A	November 2022	Cisco Sands	Group	75%	Producing

[4] Using exchange rate 1 AUD = 0.65 USD (30 September 2025 rate).

Group 4000 – 16A	July 2022	Cisco Sands	Group	75%	Producing
Group 4000 – 23A	August 2022	Cisco Sands	Group	75%	Producing
JVU#11WSW	October 2022	Strawn	Varn	70%	Water supply well
JVU#6	November 2022	Strawn	Varn	70%	Producing
JVU#6	November 2022	Strawn	Varn	70%	Tie-in underway

Jocelyn Varn Oil Field (70% WI)

During the quarter, the Company entered into a binding farm-out agreement with a group of private US investors, to farm-out a 30% interest in the Varn Oil Field situated in Taylor County, Texas, USA). The farmin group paid Winchester US$112,000 upfront consideration and will fund 40% of the costs of all further development work on the project (to earn a 30% working interest).

Drilling will be conducted in stages over approximately 24 months with agreed production and revenue hurdles which must be met before the joint venture proceeds to subsequent stages. The total cost for the Varn waterflood is approximately US$5.6M, with a total funding commitment by the farmin group of circa US$2.4 million. The development timeline has been designed to ensure that Winchester's share of the Varn waterflood expenses can be funded from cash flow from existing operations.

The farmin group is led by Houston, TX based Production Lending, LLC, a private credit and private equity provider to small, US-based E&P companies. Given this is a core focus of the farmin investors, Winchester expects to benefit greatly from Production Lending's expertise and local network to develop the project.

Operations Winchester continued to generate primary production from its first producing oil and gas well in the Jocelyn Varn Oil Field, the JVU-6 well. Post quarter-end, the Company drilled the JVU-5 production well.

Calculated Jocelyn Varn Oil Field Reserves - Mire Petroleum Consultants[5]

Reserves	Product	1P – Proved Reserve	2P – Proved + Probable Reserve[5]	3P – Proved + Probable + Possible Reserve
Upper and Lower Fry Sands	BO	415,000	994,000	1,680,000
	MCF	169,000	442,000	894,000
	BOE	443,000	1,068,000	1,829,000

BO means barrels of oil
BOE means barrel of oil equivalent
MCF means one thousand cubic feet of gas
The above stated Calculated Reserves incorporates WEL's net revenue interest of 77%
Further ASX Listing Rule 5.31 Information (Notes to Reserves) related to these reserves is provided in Winchester's ASX release of 3 December 2021

Corporate summary

Cost reduction program

The Company remains committed to maintaining measures to deliver costs savings across the business. The reductions include corporate cost reductions and staff rationalization. The Company maintains a keen focus on disciplined capital allocation to maximise value for shareholders and maintain balance sheet flexibility. Winchester's quarterly costs were higher than the previous quarter as a result of the costs incurred in pursuing the Peruvian TEA applications.

5 See ASX Release dated 3 December 2021.

New opportunities

The Company continues to search for suitable new projects while at the same time maintaining its production operations in the USA.

Board changes

During the quarter, a meeting of shareholders was held to consider resolutions regarding the removal of directors following the receipt of two separate s249D notices (one notice for the removal of former directors Lloyd Flint and Ricardo Rangel, and the other for the removal of Iain Smith and Rory McGoldrick). Mr McGoldrick resigned prior to the general meeting and the outcome of the meeting saw the remaining directors being removed from the Board. Following the meeting, the Company received legal advice that Mr McGoldrick's resignation was ineffective pursuant to section 203AB of the *Corporations Act 2001* (Cth) (resignation has no effect if company has no other directors).

During the quarter, Company appointed of Mr David Wheeler, Mr Jason Peterson and Mr Chris Zielinski to the Board of Directors. Mr McGoldrick was appointed as Chief Executive Officer and resigned from the board on 21 August 2025.

Corporate

As of 30 June 2025, Winchester had 1,363,018,946 ordinary shares on issue and cash reserves of approximately AUD$812,000[6] (USD$0.528 million).

During the June quarter, USD$62,000 was paid to related parties and their associated entities.

Oil and Gas Leases Held as at 30 June 2025

Winchester's lease holding at the end of the quarter was 2,639 acres[7].

	WEL Interest	Lease/Prospect	Location
Held at end of quarter			
	100%	McLeod (HBP only)	Nolan County Texas
	100%	Coke	Coke County Texas
	100%	White Hat (HBP only)	Nolan County Texas
	100%	Arledge (HBP only)	Nolan County Texas
	92%	Bast (HBP only)	Nolan County Texas
	70%	Jocelyn Varn Oil Field	Taylor County Texas
	75%	Group Prospect	Nolan County Texas
Acquired during the quarter			
Disposed during the quarter			

HBP means Held by Production (and therefore no lease costs or holding obligations as long as oil and gas production continues).

This announcement was authorized for release by the Board of Directors.

6 Using exchange rate 1 AUD = 0.65 USD (30 September 2025 rate).

7 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.

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	Quarter ended ("current quarter")
21 168 586 445	30 September 2025

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (9 months) $USD'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	404	1,297
1.2	Payments for		
	(a) exploration & evaluation	-	(55)
	(b) development	-	-
	(c) production	(199)	(608)
	(d) staff costs	(129)	(379)
	(e) administration and corporate costs	(183)	(427)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (prepayments received for joint venture drilling)	184	184
1.9	**Net cash from / (used in) operating activities**	**77**	**12**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & oil & gas activities	(60)	(206)
	(e) investments	-	-
	(f) other non-current assets (ROU asset)	-	-

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (9 months) $USD'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	112	112
	(c) property, plant and equipment	-	75
	(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**	**52**	**(19)**

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 (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	399	520
4.2	Net cash from / (used in) operating activities (item 1.9 above)	77	12
4.3	Net cash from / (used in) investing activities (item 2.6 above)	52	(19)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (9 months) $USD'000
4.5	Effect of movement in exchange rates on cash held	-	15
4.6	**Cash and cash equivalents at end of period ($USD'000)**	**528**	**528**

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	528	399
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)**	**528**	**399**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $USD'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $USD'000**	**Amount drawn at quarter end $USD'000**
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)	77
8.2	(Payments for exploration & oil & gas activities classified as investing activities) (item 2.1(d))	(60)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	17
8.4	Cash and cash equivalents at quarter end (item 4.6)	528
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	528
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

8.8.1 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: N/A

8.8.2 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: N/A

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

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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: 31 October 2025

Authorised by: ....Board of Directors...
(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.