

White Hat 21#2 – Production Casing Run White Hat 20#2 to Spud Immediately

Winchester Energy Limited (**Winchester** or the **Company**) is pleased to report that the White Hat 21#2 well reached total depth (**TD**) of 7,414 feet on 2 November 2015. The White Hat 21#2 well is 1,200 feet south of the producing White Hat 21#1 well in Nolan County, Texas, USA.

After interpretation of wireline logs and observing gas and oil shows, production casing has been run to TD. The Operator of White Hat 21#2, Carl E Gungoll Exploration LLC (**CEGX**) plans to begin a testing program in the Ellenburger Formation within 2 weeks using the same completion methods as used in the White Hat 21#1 well.

CEGX has reported to Winchester that it has released the drilling rig from the White Hat 21#2 location and has moved the rig to the next drilling location which is the White Hat 20#2 well located 1,200 feet due west of the White Hat 21#1 well. CEGX anticipates spudding the White Hat 20#2 well today. The White Hat 20#2 well will be vertically drilled to a depth of about 7,200 feet.

As previously announced, after the drilling of the White Hat 20#2 well, CEGX has proposed two further vertical wells in January and February 2016, to be located 1,200 feet north and east of the White Hat 21#1 well.

Winchester owns a 50% working interest (**WI**) in each of the White Hat 21#1, White Hat 21#2, White Hat 20#2 and White Hat 20#1 wells along with a 50%WI in the 40 acre drilling units around each well. The remaining 50%WI is owned by the Operator.

Winchester's wholly owned USA subsidiary, Winchester Energy USA Holdings Inc., owns a 75%WI in the oil and gas mineral rights of the 7,378 acres which surround and adjoin the White Hat 20#1 well, the White Hat 21#1 well, the White Hat 21#2 well and the White Hat 20#2 well. CEGX owns the remaining 25%WI in these 7,378 acres.

Winchester's wells and oil and gas mineral rights holdings referred to in this ASX announcement are all located over part of the Eastern Shelf of the Permian Basin, the major onshore oil producing basin in the USA.

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Competent Person's Statement

The information in this ASX announcement is based on information compiled or reviewed by Mr Neville Henry. Mr Henry is a qualified petroleum geologist with over 40 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.

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