

## White Hat 21#4 - Update

Winchester Energy Limited (**Winchester** or **Company**) has been informed by Carl E Gungoll Exploration LLC (**CEGX**), the Operator of the existing 4 vertical wells on the White Hat ranch lease, that the fifth vertical well, White Hat 21#4, spudded on 9 June 2016 and is presently drilling ahead at a depth of 3,407 feet.

White Hat 21#4 is located approximately 1,200 feet (366 meters) to the east of White Hat 21#1. The primary target in the White Hat 21#4 well is oil in the Ellenburger Formation. Proposed total depth (**TD**) of White Hat 21#4 is 7,300 feet.

CEGX has a 50% working interest (**WI**) in White Hat 21#4 along with a 50%WI in the surrounding 40 acre drilling unit. Winchester owns the other 50%WI in the well and the drilling unit. Each party is paying 50% of the costs of White Hat 21#4.

CEGX's budgeted cost for the White Hat 21#4 well is US\$975,000, drilled and completed for production. Winchester's 50% share therefore is US\$487,500 drilled and completed for production.

In drilling to the Ellenburger primary target the well will pass through secondary targets in the Cisco Sands, the Canyon Sands, the Strawn Formation, the Cline Shale and the Barnett Shale equivalent. Standard well logs and a Formation Micro Imager (**FMI**) log will be run to assess all zones of potential pay, prior to any decision to complete the well.

Winchester's wholly owned USA subsidiary, Winchester Energy USA Holdings Inc., owns a 75% working interest (**WI**) in the oil and gas mineral rights of the 7,378 acres which surround and adjoin the existing 4 White Hat wells (Winchester 50% WI) and the new White Hat 21#4 vertical well. CEGX owns the remaining 25%WI in these 7,378 acres.

—ENDS—

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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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