

Patterson 1R Well Commences Drilling

The operator of the Patterson 1R well, Clear Fork Inc. has informed Winchester Energy Limited that the well spudded on the 22 August 2016 and at 2:45 PM Texas time, on 24 August well was drilling ahead at 2,800 feet (853 metres).

The well is located 380 feet south west of the Patterson 1 well, which produced about 100,000 barrels of oil from the Ellenburger Formation before ceasing production due to casing failure. The operator is primarily targeting undrained portions of the Ellenburger Formation, with secondary targets in the Cisco and Strawn Formations. The Ellenburger is expected at about 6,600 feet (2012 metres).

The Patterson 1R well is located about 2,400 feet south of Winchester's successful White Hat 21-4 producing well which commenced production from the Ellenburger Formation a few weeks ago.

Winchester has a 25% working interest, 22.5 % Net Revenue Interest in the 40 acre Patterson 1R drilling unit. The drilling unit is surrounded by the White Hat Exploration lease (7,378 acres owed by Winchester at 75% plus 200 acres owned by Winchester at 50% in the five producing units).

The White Hat Lease is located in the eastern portion of the prolific oil producing Permian Basin, in Texas, USA.

—ENDS—

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Date: 26 August 2016

ASX Code: WEL

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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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