

New Mustang Oil Field Well Commences Drilling Permian Basin, Texas

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ASX Code: WEL

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Highlights

- **Following the success of all three wells drilled to date at the Mustang Oil Field, drilling has commenced at White Hat 20#4 (75% working interest) - Winchester's new Mustang development well.**
- **Current gross aggregate production for the Mustang Oil Field is over 80,000 barrels of oil, generating significant revenue for the Company.**
- **The well is located 1,200 feet south west of White Hat 20#3 and is expected to take 10 days to drill to its programmed total depth of 6,200 ft.**
- **Three additional Mustang well locations are in the process of being located and permitted.**

Winchester Energy Limited (Winchester; ASX:WEL), as operator, is pleased to announce the commencement of drilling of its next Mustang Oil Field development well, White Hat 20#4.

White Hat 20#4 is located 1,200 feet south west of the White Hat 20#3 oil producer, with the well location supported by high amplitude on 3D seismic as well as nearby well control. The well is expected to take 10 days to drill to its programmed total depth of 6,200 ft.

White Hat 20#4 is the fourth consecutive well drilled by Winchester at its Mustang Oil Field. To date, gross aggregate production at the successful White Hat 20#2, 20#3 and 20#5 wells is over 80,000 barrels of oil, generating significant revenue for the Company.

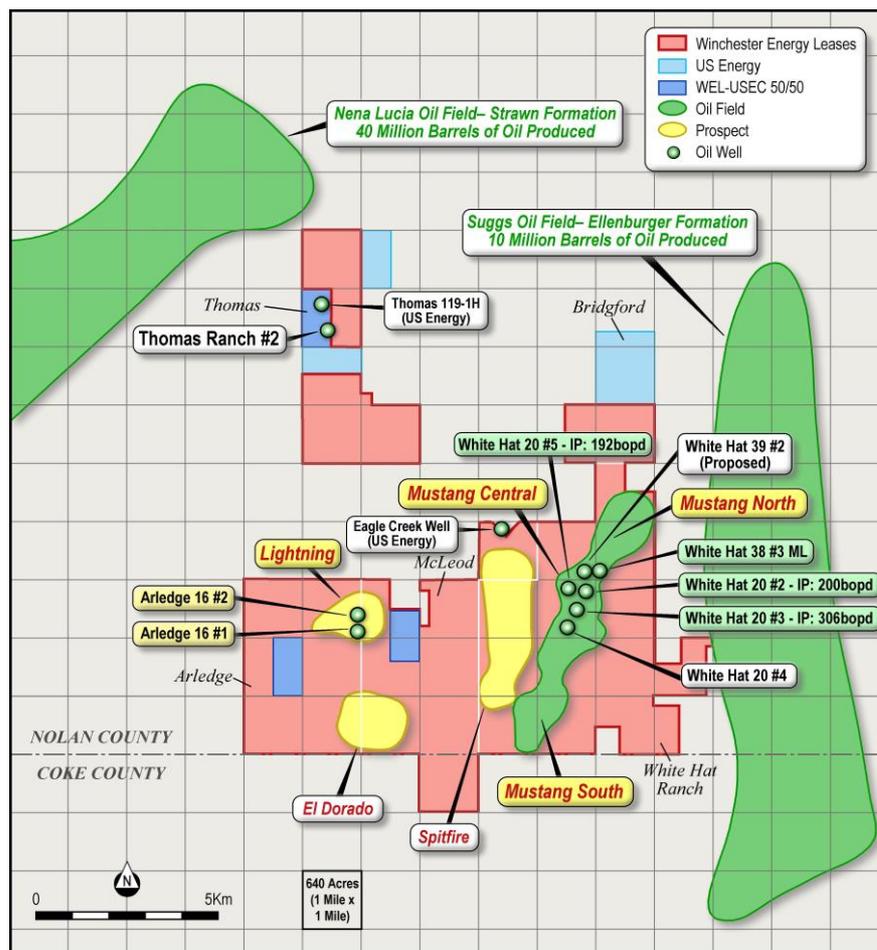
The Mustang Oil Field results to date continue to surpass expectations. With completed wells costing less than US\$700,000 and oil sales occurring almost immediately upon completion of the wells, development of the Mustang Oil Field is highly attractive.

Winchester has a 75% working interest in the White Hat 20#4 well; Carl E Gungoll Exploration LLC (CEGX), a private company, is participating at a 25% working interest.

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Location Map – Prospects and Wells

About Winchester Energy Ltd (ASX Code: WEL)

Winchester Energy Ltd (ASX Code: WEL) is an Australian ASX listed energy company 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. The Company has established initial oil production on its large 17,000 net acres leasehold position on the eastern shelf of the Permian Basin, the largest oil producing basin in the USA. Winchester's lease position is situated between proven significant oil fields. Winchester has identified several prospects across its leasehold and is currently undertaking development drilling at the newly discovered Mustang Oil Field as well as several exploration prospects.



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 43 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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