

Wireline Logs Confirm Oil Pay in White Hat 20#4, Mustang Oil Field, Permian Basin, Texas

Highlights

- **The White Hat 20#4 well (Winchester 75% working interest) has reached its total depth at 6,206 feet and wireline logs have been run.**
- **The logs indicate a gross sand thickness of 25 feet in the target Strawn Fry Sand Member (Fry Sand).**
- **The well is to be completed as an oil producer with production casing now being run and a testing and fracture stimulation program planned once a frac crew becomes available.**
- **White Hat 20#4 is the fourth well drilled in the Mustang Oil Field following the highly successful White Hat 20#2, 20#3 and 20#5 wells which have produced 85,000 gross barrels of oil to date.**

Winchester Energy Limited (Winchester; ASX:WEL), as operator, is pleased to announce that its White Hat 20#4 well has reached its total depth at 6,206 feet. The well is targeting the oil producing Strawn Fry Sand Member (Fry Sand) of the Mustang Oil Field.

Wireline logs have been run in the well with the interpretation confirming a gross Fry Sand thickness of 25 feet and no indication of water in the sand.

Production casing is being run, with the Fry Sand to be perforated and fracture stimulated once a frac crew becomes available utilising a similar design to that successfully used in the White Hat 20#2, 20#3 and 20#5 wells.

Three additional Mustang well locations are in the process of being located and permitted.

White Hat 20#4 is located 1,200 feet south west of the White Hat 20#3 oil producer.

White Hat 20#4 is the fourth consecutive well drilled by Winchester at its Mustang Oil Field. To date, aggregate production at the successful White Hat 20#2, 20#3 and 20#5 wells exceeds 85,000 barrels of oil (gross), generating significant revenue for the Company.

Date: 31 October 2019

ASX Code: WEL

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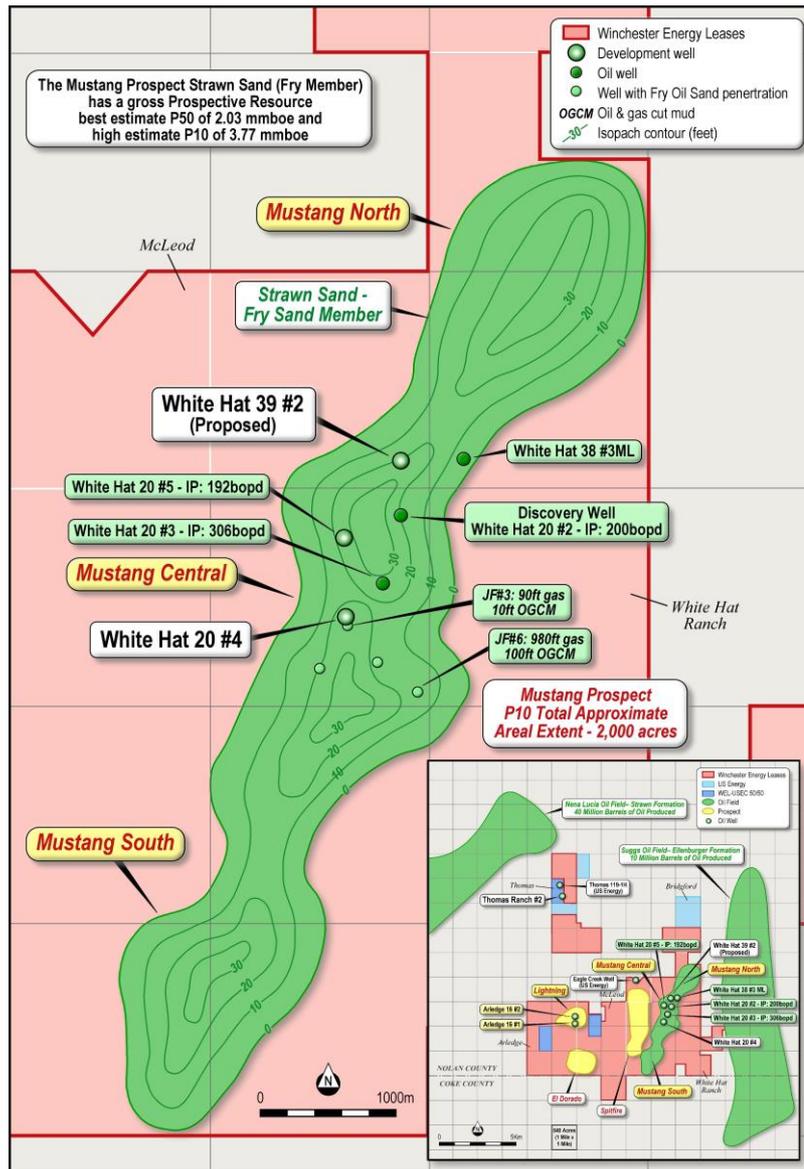
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Winchester has a 75% working interest in the drilling of the White Hat 20#4 well; Carl E Gungoll Exploration LLC (CEGX), a private company, is participating at a 25% working interest.



Mustang Field – Conceptual (preliminary) Isopach Contour Map of Strawn Fry Sand from Well Control and 3D Seismic

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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 where the recently drilled and highly successful White Hat 20#3 has initial production (IP) of 306 bopd.

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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