

## Spud of White Hat 39#1

### Highlights

- **Winchester, as operator, has spud the White Hat 39#1 well targeting the Ellenburger Formation.**

### White Hat 39#1 Well

Winchester Energy Limited (**Winchester** or the **Company**) advises that it has spudded the White Hat 39#1 well on its White Hat ranch oil and gas lease in Nolan County, Texas, USA. The well is located approximately one mile west of White Hat 38 #3ML.

The White Hat 39#1 well is operated by Winchester and Winchester has a 100% working interest (**WI**) in the well. The AFE for the well is US\$750,000 drilled and completed.

The White Hat 39#1 well is expected to be drilled to its planned total depth (**TD**) of 7,100 feet in 14 days and will be evaluated with electric logs and sample analyses. The well will be completed based on information derived from this data.

The White Hat 39#1 well is the 10<sup>th</sup> well on the White Hat ranch oil and gas lease and the second well to be operated by Winchester.

The Company has adopted a drilling and completion design for White Hat 39#1 which will allow testing of the Ellenburger Formation with minimal disturbance and damage to the formation.

The drilling and completion methodology being utilized will enable the Company to subsequently employ the multiple short-radius lateral drilling technique being used in the White Hat 38 #3ML well should results of drilling the vertical component of White Hat 39#1 indicate that multiple short-radius lateral drilling is warranted.

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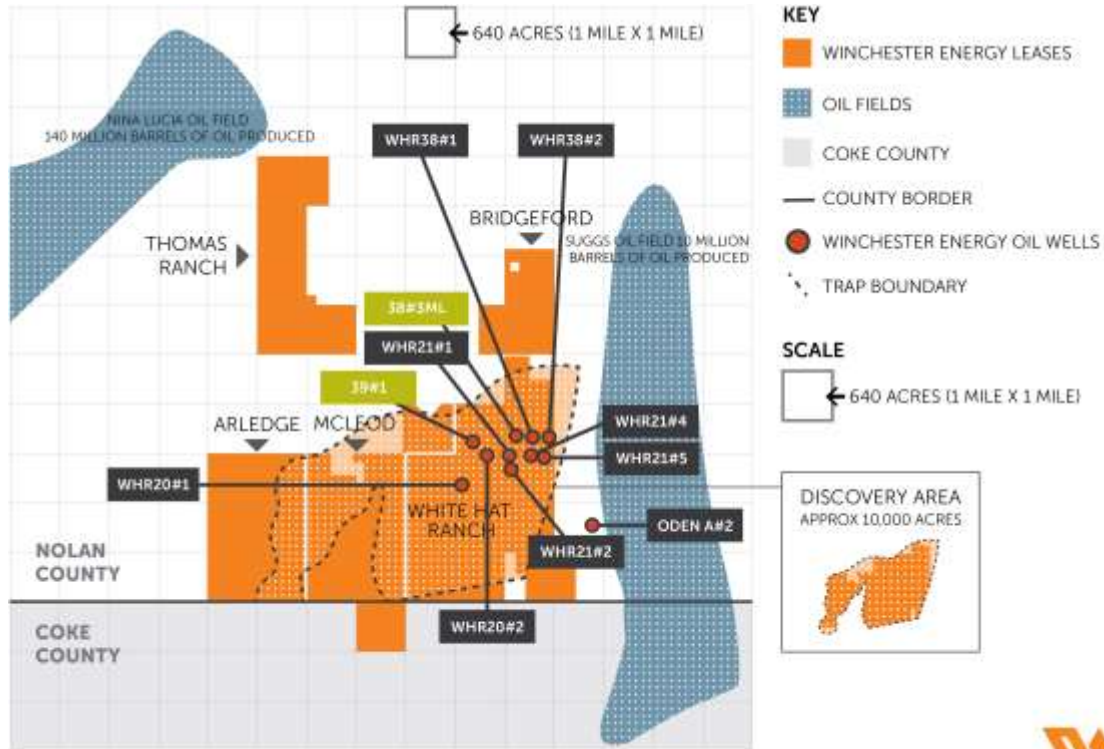
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**Figure 1: Location of 39#1 well**

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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 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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