

## New Mustang Oil Field Well Commences Drilling Permian Basin, Texas

**Date:** 21 October 2019

**ASX Code:** WEL

### Directors

Laurence Roe  
Non-Executive Chairman

Neville Henry  
Managing Director

John Kopcheff  
Non-Executive Director

Larry Liu  
Non-Executive Director

Tony Peng  
Non-Executive Director

Lloyd Flint  
Company Secretary

### Contact Details

**Australia**  
Level 3  
18 Richardson Street  
West Perth WA 6005  
Australia

PO Box 641  
West Perth WA 6872  
Australia

Tel: +61 1300 133 921  
Fax: +61(8) 6298 6191

**USA**  
Two Riverway  
17<sup>th</sup> Floor  
Suite 1700  
Houston Texas USA 77056

Tel: +1 713 333 0610

[winchesterenergy.com](http://winchesterenergy.com)

### 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.

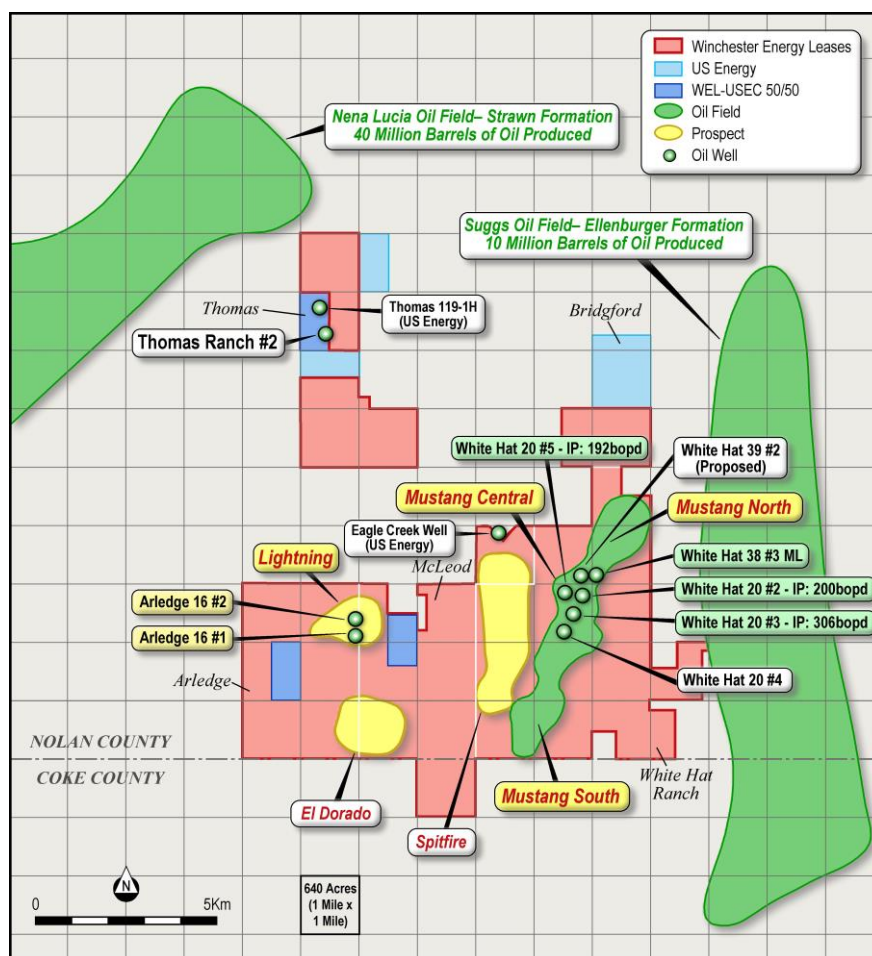
The Mustang Oil Field results to date continue to surpass expectations. With completed wells costing less than US\$700,000 and oil sales occurring almost immediately upon completion of the wells, development of the Mustang Oil Field is highly attractive.

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.

For further information, please contact:

Neville Henry  
 Managing Director  
 T: +1 713 333 0610

E: [admin@winchesterenergy.com](mailto:admin@winchesterenergy.com)



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.

For personal use only



**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.

For personal use only