



Entitlement Offer Document

Winchester Energy Limited

ACN: 168 586 445

In relation to a 1 for 4 pro rata non-renounceable Entitlement Offer at an Offer Price of \$0.003 per New Share to raise a maximum of approximately \$765,000 (before costs).

**The Entitlement Offer closes at
5:00pm (Sydney time) (3:00pm Perth time) on Friday, 12 July 2024**

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant, or other professional adviser if you have any questions.

Important Notice

No investment advice

This Offer Document is dated 28 June 2024. Capitalised terms in this section have the meaning given to them in this Offer Document. This Offer Document has been issued by Winchester Energy Limited (ACN 168 586 445) (**Company**).

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Offer Document does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus. The information in this Offer Document does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Document should be read in its entirety before you decide to participate in the Entitlement Offer. This Offer Document is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY® or, if you are based in New Zealand or the United States and unable to pay using BPAY®, by direct transfer, in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Document and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Document.

No overseas offering

This Offer Document and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Document is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and, subject to the restrictions in Section 6.2, New Zealand.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Offer Document (including an electronic copy) outside Australia, is restricted by law. If you come into possession of the information in this Offer Document, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

Notice to investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is non-renounceable.

This Offer Document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product

disclosure statement under New Zealand law is required to contain.

Notice to investors in the United States

The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, such securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Definitions and interpretation

Defined terms used in this Offer Document are contained in Section 7. Section 7 also includes the rules of interpretation of this Offer Document.

Taxation

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

Governing law

This Offer Document, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of Western Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Document. Any information or representation in connection with the Entitlement Offer not contained in the Offer Document may not be relied upon as having been authorised by the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Document.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as

an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Future performance and forward looking statements

This Offer Document contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding the Company's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the group), statements about the industry and markets in which the Company operates, statements about the future performance of the Company's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including, without limitation, the risks set out in Section 8, uncertainties and other factors, many of which are beyond the control of the Company, its officers, employees, agents and advisors, that may cause the Company's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Offer Document. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to the Section 8 for a non-exhaustive summary of certain key risk factors.

Neither the Company or any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, the Company and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee any particular tax treatment.

Investors should refer to Section 8 for a summary of general and

specific risk factors that may affect the Company.

No Entitlements Trading

The rights to subscribe for New Shares pursuant to the Entitlement Offer are non-renounceable. Therefore, you cannot trade entitlements on the ASX and you cannot transfer or otherwise dispose of them.

Trading New Shares

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Chairman's Letter

Dear Eligible Shareholder,

On behalf of the Board of Winchester, I am pleased to invite you to participate in the recently announced 1 for 4 pro-rata non-renounceable entitlement offer of new, fully paid ordinary shares in the capital of WEL (**New Shares**) at an offer price of \$0.003 per New Share (**Offer Price**) (**Entitlement Offer**).

The Entitlement Offer is not underwritten.

Rationale for the Offer and use of funds

On Wednesday, 19 June 2024, Winchester announced its intention to raise approximately \$1,515,000 (before costs) by way of:

- a placement, under which Winchester has raised approximately \$750,000 (before costs) (**Placement**); and
- the Entitlement Offer to raise up to a maximum of approximately \$765,000 (before costs).

The proceeds from the Placement and Entitlement Offer, together with existing cash on hand, will be used for:

- activities at the Winchester's West Texas oil projects;
- review of new project opportunities;
- working capital, corporate and Offer costs.

Placement

The Placement was successfully completed on 19 June 2024, with WEL placing approximately 250 million New Shares to various institutional and sophisticated investors at the Offer Price and raising \$750,000 (before costs).

As previously announced, Rory McGoldrick, Iain Smith and myself (Lloyd Flint) have agreed to participate in the Placement for a total of \$66,000. The issue of these Shares requires Shareholder Approval which will be sought at a general meeting to be convened in the coming months. Further details regarding Director participation in the Placement is set out in Section 3.3.

The New Shares issued under the Placement will rank equally with existing Shares.

Details of the Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 4 fully paid ordinary share in WEL (Share) held as at 5pm (Perth time) on Tuesday, 25 June 2024 (**Entitlement**). Your Entitlement is set out in your personalised Entitlement and Acceptance Form that accompanies this Offer Document.

The Offer Price of \$0.003 per New Share represents:

- a discount of 25.0% to the closing price of \$0.004 per Share on Friday, 14 June 2024 (the trading day prior to the announcement); and
- a discount of 25.0% to the 5 day VWAP of \$0.004 per Share up to and including Friday, 14 June 2024.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the

ASX or otherwise transferable. This means that Eligible Shareholders who do not take up their full Entitlement will not receive any payment or value for those Entitlements and their percentage holding in WEL will be reduced.

Top-up Facility

Any New Shares not applied for under the Entitlement Offer will form part of the Shortfall. Eligible Shareholders who take up their Entitlements in full may apply for additional New Shares comprising the Shortfall in the Top-Up Facility. New Shares in excess of Entitlements will only be allocated to Eligible Shareholders if and to the extent that the Company determines in its absolute discretion based on the Allocation Policy outlined in Section 2.5.

Support for the Entitlement Offer

The Winchester Board supports the equity raising and each of the Directors who hold Shares will participate in the Entitlement Offer.

General information

The Entitlement Offer to which this Offer Document relates closes at 5pm (Sydney time) on Friday, 12 July 2024 (unless extended).

The Offer Document contains important information about the Entitlement Offer. It is important that you carefully read this Offer Document and the other publicly available information about Winchester, including information on our website (<https://www.winchesterenergyltd.com>) and consider, in particular, the risk factors referred to in this Offer Document before making any investment decision.

If you require further information on the Entitlement Offer or how to make an Application, please contact Automic on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) between 8.30am and 7.00pm (AEDT time) on Monday to Friday.

On behalf of Winchester, we invite you to consider this investment opportunity and thank you for your continued support.

Yours sincerely

Winchester Energy Limited

Lloyd Flint

Non-Executive Chairman

Summary of the Entitlement Offer

Aspect	Details
Ratio	1 New Share for every 4 Shares held on the Record Date
Offer Price	\$0.003 per New Share
Size	Up to 255,105,477 New Shares
Non-renounceable	The Entitlement Offer is non-renounceable. Therefore, you cannot trade your entitlements on the ASX and you cannot transfer or otherwise dispose of your entitlements.
Shortfall and Top-up offer	Any New Shares not applied for under the Entitlement Offer will form the Shortfall. Eligible Shareholders may apply for Shortfall Shares via the Top-Up Facility. The Company may place any remaining Shortfall to existing shareholders or with professional or sophisticated investors at the discretion of the Board.
Gross proceeds	Up to \$765,000 (before costs)
Number of Shares following the Offer	1,525,527,384 (including the New Shares issued under the Placement and assuming the Entitlement Offer is fully subscribed)

Key dates

Event	Date
Announcement of the Entitlement Offer	19 June 2024
Record Date for eligibility under the Entitlement Offer	25 June 2024
Settlement of Placement	26 June 2024
Issue of New Shares under the Placement	27 June 2024
Entitlement Offer opens Offer Document and Entitlement and Acceptance Form despatched	28 June 2024
Entitlement Offer closes (5.00pm)	12 July 2024
Results of Entitlement Offer announced	18 July 2024
Issue of New Shares under the Entitlement Offer	19 July 2024
Trading of New Shares under the Entitlement Offer	22 July 2024

Notes: The timetable above (and each reference to or to dates in this Offer Document) is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX.

The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application.

Table of Contents

1	SUMMARY OF THE OFFER AND THE OPTIONS AVAILABLE TO YOU	2
2	OVERVIEW OF THE OFFER	4
3	EFFECT OF THE ENTITLEMENT OFFER	6
4	HOW TO APPLY	10
5	ASX ANNOUNCEMENTS.....	17
6	ADDITIONAL INFORMATION.....	20
7	DEFINITIONS AND INTERPRETATION.....	23
8	RISK FACTORS.....	25

Corporate Directory

Directors Lloyd Flint – Non-executive Chairman Rory McGoldrick – Executive Director Iain Smith – Non-executive Director Ricardo Garzón Rangel – Non-executive Director Company Secretary Zane Lewis	Share Registry Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000 Phone: 1300 288 664 (within Australia) +61 2 9698 5414 (international) Email: corporate.actions@automicgroup.com.au Website: automicgroup.com.au
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Auditor Hall Chadwick WA Audit Pty Ltd	ASX code WEL

1 SUMMARY OF THE OFFER AND THE OPTIONS AVAILABLE TO YOU

1.1 The Entitlement Offer

Under this Offer Document, the Company makes a pro-rata non-renounceable entitlement offer of one (1) fully paid ordinary share (**New Share**) for every four (4) shares held by eligible shareholders on 25 June 2024 (**Record Date**) (**Entitlement Offer**).

Details of the Entitlement Offer and how to apply are outlined in Sections 1 and 2.

1.2 Top-Up Facility

Any New Shares not applied for under the Entitlement Offer will form part of the Shortfall. Eligible Shareholders who take up their Entitlements in full may also apply for additional New Shares comprising the Shortfall in the Top-Up Facility. New Shares in excess of Entitlements will only be allocated to Eligible Shareholders if and to the extent that the Company determines in its absolute discretion based on the Allocation Policy outlined in Section 2.5.

1.3 Your options

If you are an Eligible Shareholder, you may take one of the following actions:

- (a) take up all of your Entitlement or take up all of your Entitlement and apply for additional New Shares under the Top Up Facility (see Section 4.4 for details);
- (b) take up part of your Entitlement (see Sections 4.5 for details);
- (c) do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Shareholder, you are an ‘Ineligible Shareholder’. Ineligible Shareholders are not entitled to participate in the Entitlement Offer and should refer to Section 6.3 for further information.

Options	Key Considerations
Option 1 Take up all of your Entitlement or take up all of your Entitlement and apply for additional New Shares under the Top Up Facility	You may elect to purchase New Shares at the Offer Price (see Section 4 of this Offer Document for instructions on how to take up your Entitlement). The New Shares will rank equally in all respects with Existing Shares. If you take up all of your Entitlement, you may apply for additional New Shares under the Top Up Facility. There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility.
Option 2 Take up part of your Entitlement	If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. <ul style="list-style-type: none">• If you do not take up your Entitlement in full, you will have your percentage holding in the Company reduced as a result of the Entitlement Offer and the Placement.

	<ul style="list-style-type: none"> • Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.
Option 3 Do nothing, in which case your Entitlement will lapse	<p>If you do nothing with respect to your Entitlement, you will not be allocated New Shares, your Entitlements will lapse and you will not receive any payment or value for them. If you do not take up your Entitlement you will have your percentage holding in the Company reduced as a result of the Entitlement Offer and Placement.</p>

2 OVERVIEW OF THE OFFER

2.1 The Entitlement Offer

- (a) The Company intends to raise up to approximately \$765,000 (before costs) under the Entitlement Offer via an offer of approximately 255,105,477 New Shares at an Offer Price of \$0.003 per New Share. The Company intends to use the proceeds of the Entitlement Offer in accordance with the use of funds outlined in Section 3.2.
- (b) New Shares issued under the Entitlement Offer will rank equally with the Company's existing Shares on issue.

2.2 Entitlement and eligibility

The Entitlement Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in Australia or New Zealand and who are registered as the holder of Shares on the Record Date are Eligible Shareholders. US Persons are not Eligible Shareholders.

The number of New Shares to which Eligible Shareholders are entitled (i.e. their Entitlement) is shown on each Eligible Shareholder's Entitlement and Acceptance Form accompanying this Offer Document. Where the determination of the Entitlement results in a fraction of a New Share, such fraction will be rounded up to the nearest whole Share.

An Eligible Shareholder's Entitlement to participate in the Entitlement Offer will lapse if not accepted by the Closing Date.

The Company reserves the right (in its sole discretion) to reject any Entitlement and Acceptance Form that it believes comes from a person who is not an Eligible Shareholder; and reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Entitlement Offer proves to be false, exaggerated or unsubstantiated.

2.3 No underwriting

The Offer is not underwritten.

2.4 The Shortfall Offer

Any Entitlements not taken up pursuant to the Entitlement Offer will form the Shortfall. The Directors reserve the right to issue the Shortfall Shares in accordance with the policy described in this Section 2.4, and Section 2.5 below (**Shortfall Offer**).

- (a) The Shortfall Offer is open to:
 - (i) Eligible Shareholders that have subscribed for their Entitlements under the Entitlement Offer and applied for additional New Shares under the Top-up Facility; and
 - (ii) investors invited by the Company,
- (b) Applications by Eligible Shareholders who wish to participate in the Shortfall Offer via the Top-Up Facility must be received by the Company by no later than the Closing Date.

- (c) The Shortfall Offer will remain open to investors invited by the Company for up to three months following the Closing Date.
- (d) The Shortfall Offer will be limited to the extent there are Shortfall Shares. The allocation of Shortfall Shares will be subject to the allocation policy described in Section 2.5 below.

2.5 Allocation policy

In the event that Acceptances for New Shares under the Top-Up Facility exceed the total amount of the Shortfall, the Directors will have absolute discretion as to how to allocate the Shortfall under the Top-Up Facility.

In exercising this discretion:

- the Directors propose to allocate the Shortfall in a manner considered appropriate having regard to the best interests of the Company and Shareholders generally;
- the Directors will generally endeavour to allocate the Shortfall in a manner which is considered fair to applicants, having regard to their existing shareholding interests;
- the Directors will not allocate any portion of the Shortfall to an applicant who is a 'related party' of the Company (for the purposes of the Listing Rules) in priority to any other applicant, and only to the extent permitted by the Listing Rules; and
- the Directors will not otherwise exercise their discretion regarding allocation of the Shortfall in a manner likely to exacerbate a potential unacceptable control effect.

There is no guarantee that Eligible Shareholders who apply under the Top-Up Facility will receive the number of New Shares applied for. If an Eligible Shareholder does not receive all New Shares subscribed for, the excess Application Monies will be returned without interest.

If there is a further shortfall after completion of the Entitlement Offer (including the Top-Up Facility), the Company reserves the right to place any further shortfall with any professional or sophisticated investors residing in Australia (**Shortfall Placement**) at the discretion of the Board for a period of up to 3 months following the close of the Offer.

New Shares issued under the Shortfall Placement will be issued at the Offer Price.

2.6 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares on issue. The rights attaching to the New Shares are set out in the Company's constitution and are regulated by the Corporations Act, Listing Rules and general law.

2.7 Withdrawal of the offer

The Company reserves the right to withdraw the Entitlement Offer at any time before New Shares are issued pursuant to it. In that event, relevant Application Monies will be refunded without interest in accordance with the Corporations Act.

3 EFFECT OF THE ENTITLEMENT OFFER

3.1 Capital structure

(a) Share capital

The proposed capital structure of the Company following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

Shares on issue as at the date of this Offer Document	1,020,421,907
New Shares to be issued under the Placement	250,000,000
New Shares to be issued under the Entitlement Offer, Top-Up Facility and Shortfall Placement (assuming fully subscribed)	255,105,477
TOTAL	1,525,527,384

The final number of New Shares to be issued under the Entitlement Offer is subject to rounding and reconciliation.

(b) Other securities

As at the date of this Offer Document, the Company has on issue:

Security	Number
Options	81,900,000

Notes: Comprising:

- (i) 1,600,000 unquoted Options with an exercise price of \$0.055 each and expiring 31 December 2024;
- (ii) 25,000,000 unquoted Options with an exercise price of \$0.035 each and expiring 23 May 2025;
- (iii) 37,500,000 unquoted Options with an exercise price of \$0.016 each and expiring 26 July 2025;
- (iv) 4,500,000 unquoted Options with an exercise price of \$0.054 each and expiring 31 December 2025;
- (v) 800,000 unquoted Options with an exercise price of \$0.06 each and expiring 31 December 2025; and
- (vi) 12,500,000 unquoted Options with an exercise price of \$0.06 each and expiring 31 May 2027.

3.2 Use of proceeds

The Company intends to apply the funds raised from the Entitlement Offer in accordance with the table below:

Use of funds	Allocation of funds	Percentage use of funds
Activities related to the West Texas projects	\$250,000	33%
Assessment of new project opportunities	\$100,000	13%
Working capital	\$395,000	52%
Costs of the Offer	\$20,000	3%
TOTAL	\$765,000	100%

Notes:

(a) *Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds. The Directors will allocate surplus funds at their discretion.*

The above table assumes that the Entitlement Offer is fully subscribed. In the event that the Entitlement Offer is not fully subscribed, the amount allocated towards working capital will be reduced accordingly.

(b) *The above table is a statement of current intentions as at the date of this Offer Document. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors set out in Section 8), and actual expenditure levels, may differ significantly from the above estimates.*

(c) *Although the Company's immediate focus will be on its existing projects, the Company may pursue and assess other new business opportunities over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of permits, and/or direct equity participation.*

(d) *The use of further equity or debt funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy. The Company will require further financing in the future.*

3.3 Director interests

The current relevant interest of each of the Directors in Shares as at the date of this Offer Document, together with their Entitlement under the Entitlement Offer are set out below:

Director	Shares	Voting power	Entitlement
Rory McGoldrick	44,250,000	4.4%	11,062,500
Lloyd Flint	80,000	0.01%	20,000

Notes:

1. Assumes 1,020,421,907 Shares on issue as at the date of this Offer Document and that no other Shares are issued or existing convertible securities exercised or converted into Shares prior to the Record Date.

2. As at the date of this Offer Document, Rory McGoldrick has indicated that he intends to take up his Entitlement in full.

Furthermore, the Directors below have subscribed for Shares under the Placement (subject to approval of shareholders at a general meeting to be convened in the coming months). The interest of each of the Directors in Shares following the issue of New Shares under the Placement and, together with their Entitlement are set out below:

Director	Existing Shares	Entitlement	Placement Shares	Total	Anticipated voting power
Rory McGoldrick	44,250,000	11,062,500	10,000,000	65,312,500	4.3%
Lloyd Flint	80,000	20,000	2,000,000	2,100,000	0.1%
Iain Smith	0	0	10,000,000	10,000,000	0.7%

Notes:

1. Assumes 1,525,527,384 Shares on issue upon completion of the Placement and full subscription for Shares under the Entitlement Offer, the Top-up Facility and the Shortfall Offer and that no other Shares are issued or existing convertible securities exercised.
2. The Directors voting power could be higher if the Entitlement Offer, the Top-up Facility and the Shortfall Offer are not fully subscribed.

3.4 Substantial Shareholders

The relevant interest of each of the substantial Shareholders as at the date of this Offer Document, together with their Entitlement under the Entitlement Offer are set out below:

Substantial Shareholder	Shares	Voting power	Entitlement
Helios Energy Limited	92,950,000	9.11%	23,237,500
China Leader Group Limited	67,916,667	6.66%	16,979,167

Notes

1. The shareholdings listed above are as disclosed to the Company by shareholders in substantial holding notices. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above

Offer Document2. As at the date of this Offer Document, each of the Substantial Shareholders will be an Eligible Shareholder and are eligible to participate in the Entitlement Offer.

3. Each of the Substantial Shareholders has not advised the Company of their intentions regarding their Entitlement under the Entitlement Offer.

3.5 Control issues and consequences of the Entitlement Offer

The potential effect the Entitlement Offer will have on control of the Company, and the consequences of that effect, will depend on a number of factors, including the extent to which Eligible Shareholders take up their Entitlements under the Entitlement Offer and subscribe for New Shares under the Top-Up Facility. In particular:

- the Entitlement Offer is structured as a pro-rata issue. If all Eligible Shareholders take up their Entitlements, the ownership interest (and voting power) in the Company of each Eligible Shareholder will remain largely unchanged. To the extent that any Eligible Shareholder fails, or is unable, to take up their Entitlement in full, their percentage holding in the Company will be diluted by those other Eligible Shareholders who take up some or all of their Entitlements, or who subscribe for additional New Shares under the Top Up Facility;
- the Entitlement Offer is not underwritten. If an Eligible Shareholder takes-up their full Entitlement under the Entitlement Offer (or subscribes for additional New Shares under the Top Up Facility), but the Entitlement Offer is not otherwise fully subscribed, the holding of that Eligible Shareholder may increase;
- the voting power of Ineligible Shareholders will be diluted as a result of the Entitlement Offer;
- the Company also undertook the Placement to raise gross proceeds of approximately \$750,000. Should the Entitlement Offer be fully subscribed, New Shares issued under the Placement will represent approximately 16.4% of the Shares on issue following completion of both the Placement and the Entitlement Offer. Accordingly, existing Shareholders will be diluted by the Placement, even if they take up their Entitlements under the Entitlement Offer (but subject to any allocation of additional New Shares under the Top-Up Facility); and
- it is not currently anticipated that any Shareholder or investor will increase their relevant interest above 20% as a result of participating in the Entitlement Offer or the Placement.

In light of these factors, and given the structure of the Entitlement Offer as a pro-rata issue and the current level of substantial holdings (based on substantial holder notices that have been lodged on or prior to the date of this notice), the Entitlement Offer is not expected to have a material consequence on the control of the Company.

4 HOW TO APPLY

4.1 Entitlement Offer

- (a) The Entitlement Offer constitutes an offer to Eligible Shareholders to apply for 1 New Share for every 4 Shares held on the Record Date. Please refer to Sections 6.1 and 6.2 regarding your eligibility to participate in the Entitlement Offer.
- (b) The Entitlement Offer opens on 28 June 2024 and the Offer Document will be made available by that date, along with a personalised Entitlement and Acceptance Form, to Eligible Shareholders. The Entitlement Offer is expected to close at 5.00pm on 12 July 2024.
- (c) The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.
- (d) As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on the Company and the Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in Section 5, the Company's interim and annual reports, other announcements made available at www.asx.com.au and all other parts of this Offer Document carefully before making any decisions in relation to your Entitlement.

4.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 4 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will accompany this Offer Document when it is despatched to Eligible Shareholders. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding. A copy of your personalised Entitlement and Acceptance Form can be accessed at <https://investor.automic.com.au/#/home>.

4.3 Options available to you

- (a) The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form that will accompany this Offer Document when it is despatched to you. Eligible Shareholders may:
 - (i) take up their Entitlement in full;
 - (ii) take up their Entitlement in full and apply for additional New Shares under the Top-Up Facility;
 - (iii) take up part of their Entitlement; or
 - (iv) do nothing and allow their Entitlement to lapse (refer to Section 4.7 for further information).
- (b) The Entitlement Offer is an offer to Eligible Shareholders only. Ineligible Shareholders may not take up any of their Entitlements. Ineligible Shareholders should refer to Section 6.3.

- (c) The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.
- (d) The expected Closing Date for acceptance of the Entitlement Offer is 5.00pm on 12 July 2024.

4.4 Taking up all of your Entitlement or taking up all of your Entitlement and applying for Shortfall Shares

- (a) If you wish to take up all of your Entitlement, payment must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au/#/home>. Please read the instructions carefully. Payments can be by the methods set out in Sections 4.10 and 4.11.
- (b) Payment must be received by no later than 5.00pm (Sydney time) (3.00pm Perth time) on the Closing Date. If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top-up Facility. Amounts received by the Company in excess of the Offer Price, may be treated as an Application to apply for as many additional New Shares as your Application Monies will pay for in full.
- (c) In the event there is a shortfall under the Entitlement Offer, additional New Shares may be allotted under the Shortfall Offer in accordance with the terms and conditions in Sections 2.4 and 2.5. If you apply for additional New Shares under the Shortfall Offer and if your Application is successful (in whole or in part), your additional New Shares will be issued to you at the same time that other New Shares are issued under the Entitlement Offer. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.
- (d) Any New Shares referable to Entitlements not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Shortfall Offer, and other investors invited by the Company to participate in the Shortfall Offer. There is no guarantee that such Shareholders or other investors will receive the number of New Shares applied for under the Shortfall Offer. New Shares referable to Entitlements not taken up by the Closing Date will only be allocated to participants in the Shortfall Offer in accordance with the terms and conditions in Sections 2.4 and 2.5.
- (e) Refund amounts, if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on the share register as at the Closing Date.

4.5 Taking up part of your Entitlement

If you wish to take up only part of your Entitlement, payment must be made by following the instructions on the personalised Entitlement and Acceptance Form for the number of New Shares you wish to take up and making payment using the methods set out in Sections 4.10 and 4.11 below. If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full. Payment must be received by no later than 5.00pm (Sydney time) on the Closing Date. Any part of your Entitlement that you do not take up will lapse.

4.6 Sell or transfer your Entitlement

The Offer is non-renounceable. You cannot sell or transfer your Entitlement to another person.

4.7 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

4.8 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement that have not been accepted) may be acquired by Eligible Shareholders or other investors under the Shortfall Offer.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any payment or value for all or that part of your Entitlement. Your interest in the Company will also be diluted.

4.9 Payment

- (a) Payment should be made using BPAY® or by Electronic Funds Transfer (EFT) (see Section 4.11).
- (b) In light of postage times and the period the Entitlement Offer is open, it is considered unlikely that Entitlement and Acceptance Forms that are posted with a payment by cheque will be received in time for the Company to accept. As a result, the Company has resolved that cash payments or payments by cheque will not be accepted. Receipts for payment will not be issued.
- (c) The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement. If your payment will pay for more than your full Entitlement, the Company will treat you as applying for your full Entitlement and in respect of any excess amount, applying for as many additional New Shares under the Top-Up Facility as it will pay for in full.
- (d) Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

4.10 Payment by BPAY®

- (a) For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution that supports BPAY® transactions.
- (b) If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form.
- (c) If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.
- (d) Please note that by paying by BPAY®:

- (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in Section 4.12;
 - (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
 - (iii) if you pay more than is required to subscribe for your Entitlement, you will be deemed to have applied for additional New Shares under the Shortfall Offer, to the extent of the excess.
- (e) It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

4.11 Payment by Electronic Funds Transfer (EFT)

- (a) Eligible Shareholders can also make payment by EFT. Payment details for EFT can be accessed at <https://investor.automic.com.au/#/home> or on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.
- (b) Your EFT payment must be:
 - (i) for an amount equal to \$0.003 multiplied by the number of New Shares (and additional New Shares under the Shortfall Offer, if applicable) that you are applying for; and
 - (ii) in Australian currency. Payment cannot be made in any other currency. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.
- (c) It is your responsibility to ensure that your payment by direct transfer is received by the Share Registry by no later than 5.00pm Sydney time on the Closing Date. Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly. The Company and the Share Registry accept no responsibility for incorrect, delayed or misdelivered Application Forms or payments.
- (d) Your Application payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

4.12 Entitlement and Acceptance Form is binding

- (a) A payment made through BPAY® or by EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.
- (b) By making a payment by BPAY® or by EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:
 - (i) you are (or the person on whose account you are acting is) an Eligible Shareholder;
 - (ii) you acknowledge that you have read and understand this Offer Document and your personalised Entitlement and Acceptance Form in their entirety;
 - (iii) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Document (and accompanying Entitlement Acceptance Form), and the Company's constitution;
 - (iv) you authorise the Company to register you as the holder(s) of New Shares allotted to you;
 - (v) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
 - (vi) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
 - (vii) you acknowledge that once the Company receives any payment of Application Monies via BPAY® or by EFT, you may not withdraw your Application or Application Monies provided except as allowed by law;
 - (viii) you agree to apply for and be issued up to the number of New Shares (and any additional New Shares) for which you have submitted payment of any Application Monies via BPAY® or by EFT, at the Offer Price per New Share;
 - (ix) you authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
 - (x) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
 - (xi) you acknowledge that the information contained in this Offer Document and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
 - (xii) you acknowledge that this Offer Document is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;

- (xiii) you acknowledge the statement of risks in Section 8, and that investments in the Company are subject to risk;
- (xiv) you acknowledge that the Company, its related bodies corporate and affiliates and its directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, the performance of the New Shares offered under the Entitlement Offer nor do they guarantee the repayment of capital;
- (xv) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (xvi) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (xvii) you acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company, its related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (xviii) you represent and warrant that the law of any place does not prohibit you from being given this Offer Document and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer; and
- (xix) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or, subject to the restrictions in Section 6.2, New Zealand.

4.13 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty should be payable for subscribing for New Shares under the Entitlement Offer or under the Shortfall Offer on the basis that all of the shares in the Company are quoted on the ASX (i.e. no classes of unquoted shares on issue) and no person, either alone or together with associated or related persons or as part of substantially one transaction or arrangement with other persons, will hold an interest of 90% or more in the Company.

4.14 Notice to nominees and custodians

- (a) The Entitlement Offer is being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions, may participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.
- (b) Nominees and custodians should note in particular that the Entitlement Offer is not available to:
 - (i) beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder; or

- (ii) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
- (c) In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person outside Australia or, subject to the restrictions in Section 6.2, New Zealand.
- (d) The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. The Company is not able to advise on foreign laws.
- (e) For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.
- (f) The Company also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

4.15 Withdrawal of the Entitlement Offer

Subject to applicable law, the Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

4.16 Risks

Eligible Shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in Section 8, but these are not an exhaustive list of the risks associated with an investment in the Company.

4.17 Further enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact Automic on corporate.actions@automicgroup.com.au during the Entitlement Offer period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

5 ASX ANNOUNCEMENTS

Date
Wednesday 19 June 2024

ASX Code:
WEL

Directors

Lloyd Flint
Non-Executive Chairman

Rory McGoldrick
Executive Director

Iain Smith
Non-Executive Director

Ricardo Garzon Rangel
Non-Executive Director

Zane Lewis
Company Secretary

Contact Details

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Subiaco WA 6008
Australia

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winchesterenergyltd.com

Placement and Entitlements Issue

Winchester Energy Limited (ASX:WEL) (**WEL** or the **Company**) is pleased to announce that it has completed a placement to sophisticated and professional investors to raise \$750,000 before costs (**Placement**). In addition, the Company will undertake a non-renounceable entitlements issue to eligible shareholders to raise up to an additional approximately \$765,000 (**Entitlements Issue**). The new Shares to be issued under the Placement and the Entitlements Issue will be issued at a price of \$0.003 per Share.

Winchester Executive Director **Rory McGoldrick commented:**

"Following recent board and senior management changes, we are pleased to have received strong support from both existing shareholders and new investors. Not only will the Placement and Entitlements Issue allow us to focus on growing production from our existing assets, it also provides the Company with additional capital to pursue new growth opportunities."

Placement

The Company has received firm commitments from sophisticated and professional investors to raise \$750,000 (before costs) through the issue of up to 250,000,000 shares at an issue price of \$0.003 each (**Placement Shares**).

Shares will be issued without shareholder approval pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A.

The Company engaged CPS Capital as lead manager to the Placement. As lead manager, CPS will receive a fee of 6% (exclusive of GST) of the funds raised under the Placement.

Directors Rory McGoldrick and Iain Smith have each committed to investing \$30,000 into the Placement, and director Lloyd Flint has committed to a \$5,000 investment. Director participation in the Placement will be subject to shareholder approval at a forthcoming general meeting of shareholders (date and venue to be confirmed).

Entitlements Issue

The Company will offer all eligible shareholders who have a registered address in Australia and New Zealand (**Eligible Shareholders**) the opportunity to participate in the Entitlements Issue, which will be for one (1) Share for every four (4) Shares held as at 5:00pm (AWST) on the record date (**Record Date**) to raise up to an additional approximately \$765,000 (before costs). The Entitlements Issue will be pro rata, non-underwritten, and non-renounceable.

Eligible Shareholders as at the Record Date will be invited to participate in the Entitlements Issue at the offer price of \$0.003 (being the same price as the Placement). As the Entitlements Issue is non-renounceable, entitlements will not be tradeable or otherwise transferable.

Shortfall Offer

Any Shares which are not taken up in accordance with the Entitlements Issue (**Shortfall Shares**) may be placed by the Company

The issue price for each new Shortfall Share shall be \$0.003, being the price at which new Shares are being offered under the Entitlements Issue.

Any Shortfall Shares will be allocated by the Company pursuant to the allocation policy to be outlined in the Offer Document to be made available to investors shortly.

Use of funds

Proceeds from the Placement and Entitlements Issue will be primarily used to fund the following:



- Operational activities to increase production and revenue across the Company's West Texas oil assets;
- Evaluation and review of new growth opportunities; and
- Working capital and corporate costs.

Further Board Change

Further to the departure of Mr Doug Holland as Chief Operating Officer (see ASX announcement dated 12 June 2024), the Company advises that Mr Holland has resigned from the board of directors, effective 14 June 2024.

Indicative Timetable

Ex-date	24 June 2024
Record Date for determining Entitlements	25 June 2024
Settlement of Placement Shares	26 June 2024
Offer Document and Application Form made available to Eligible Shareholders	28 June 2024
Opening date for the Entitlements Issue	2 July 2024
Last day to extend the Closing Date of the Entitlements Issue	9 July 2024
Closing Date of the Entitlements Issue as at 5.00pm (AWST)	12 July 2024
Unless otherwise determined by ASX, Shares under the Entitlements Issue are quoted on a deferred settlement basis from market open	15 July 2024
ASX notified of under subscriptions pursuant to the Entitlements Issue and announcement of results of Entitlements Issue	18 July 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Shares subscribed for under the Entitlements Issue	Before noon (Sydney time) on 19 July 2024
Quotation of Shares issued under the Entitlements Issue	22 July 2024
Issue of Shortfall Shares under Shortfall Offer (if any)	By no later than 12 September 2024

The above is an indicative timetable for the Entitlements Issue. The Directors may extend the Closing Date in respect of the Entitlements Issue and Shortfall Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares issued under the Entitlements Issue are expected to commence trading on ASX may vary.

Authorised for release by the Board.

6 ADDITIONAL INFORMATION

6.1 Eligibility of Shareholders

- (a) The Entitlement Offer is being offered to all Eligible Shareholders only.
- (b) Eligible Shareholders are Shareholders on the Record Date who:
 - (i) are registered as holders of Shares;
 - (ii) have a registered address in Australia or, subject to the restrictions in Section 6.2, New Zealand or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
 - (iii) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
- (c) By making a payment by BPAY® or, if you are based in New Zealand, by direct transfer, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

6.2 Overseas Shareholders

This Offer Document does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Document may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) Notice to investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is non-renounceable.

This Offer Document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) Notice to investors in the United States

The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, such securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

6.3 Ineligible Shareholders

- (a) All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.

- (b) The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia, New Zealand and the United States on the Company's share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.
- (c) The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

6.4 Allotment, trading and quotation

- (a) The Company will apply, for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest).
- (b) Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Entitlement Offer will take place on 19 July 2024. Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.
- (c) Subject to approval being granted, it is expected that the New Shares allotted under the Entitlement Offer will commence trading on a normal basis on 22 July 2024.
- (d) It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. The Company disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise.

6.5 Reconciliation

- (a) In any entitlement offer, investors may believe that they own more Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.
- (b) The Company may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.
- (c) The Company also reserves the right to reduce the Entitlement or the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their

Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

6.6 Continuous disclosure

- (a) The Company is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.
- (b) The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au. Some documents are required to be lodged with ASIC in relation to the Company. These documents may be obtained from, or inspected at, an ASIC office.

6.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made.

7 DEFINITIONS AND INTERPRETATION

7.1 Defined terms

In this Offer Document, the following definitions apply unless the context otherwise requires:

Applicant means an Eligible Shareholder who has submitted a valid Application.

Application means the lodgement of a completed Entitlement and Acceptance Form or, payment of the relevant Application Monies, by an Eligible Shareholder.

Application Monies means the aggregate amount payable for the New Shares applied for by an Eligible Shareholder through BPAY® or by direct transfer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.

Closing Date means the day the Entitlement Offer closes, expected to be 5.00pm (Sydney time) on 12 July 2024.

Company means Winchester Energy Ltd (ACN 168 586 445).

Corporations Act means the Corporations Act 2001 (Cth), as amended.

Eligible Shareholder has the meaning given in Section 2.2.

Entitlement means the right to subscribe for 1 New Share for every 4 Shares held by an Eligible Shareholder on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Offer Document for Eligible Shareholders.

Entitlement Offer means the pro rata non-renounceable offer to Eligible Shareholders to subscribe for 1 New Share for every 4 Shares held by an Eligible Shareholder on the Record Date, at the Offer Price.

Ineligible Shareholder has the meaning given in Section 6.3.

Offer Document means this document.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including the Shortfall Shares as the context requires.

Offer Price means \$0.003 per New Share.

Opening Date means the day the Entitlement Offer opens, 28 June 2024.

Record Date means 5.00pm on 25 June 2024.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shareholder means a holder of Shares.

Shortfall means any New Shares for which Applications have not been received or accepted by the Closing Date.

Shortfall Shares means New Shares comprising the Shortfall.

Shortfall Offer means the right reserved by the Company to place any Shortfall Shares as described

in Sections 2.4 and 2.5.

Top-Up Facility means the invitation for Eligible Shareholders to apply for additional New Shares under the Shortfall Offer.

US Securities Act means the US Securities Act of 1933, as amended.

US Person means any person in the United States or any person that is, or is acting for the account or benefit of, a “U.S. person” (as defined in Regulation S under the United States Securities Act).

7.2 Interpretation

In this Offer Document, the following rules of interpretation apply unless the context otherwise requires:

- (a) the singular includes the plural and the plural includes the singular;
- (b) other parts of speech and grammatical forms of a word or phrase defined in this Offer Document have a corresponding meaning;
- (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Offer Document;
- (d) a reference to “dollars” or “\$” is to Australian currency;
- (e) a reference to a time of day is a reference to Australian Western Standard Time; and
- (f) words and phrases not specifically defined in this Offer Document have the meaning given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified.

8 RISK FACTORS

Liquidity risk The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.

Future capital requirements The funds raised under the Offer are only intended to provide the Company with sufficient funding for a 12 month period. The future capital requirements of the Company will depend on many factors including its abilities to produce and market its products. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business objectives in the short term, however, the Company will likely require further financing in the future. In the event further financing is required to maintain operations, any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy.

Exploration risk Oil and gas exploration and development is speculative and involves elements of significant risk with no guarantee of success. There is no assurance that expenditure on activities will result in discoveries that can be commercially or economically exploited. A key to the Company's financial performance is to have success in exploring for and locating commercially exploitable hydrocarbons. Exploration is subject to technical risks and uncertainty of outcome. The Company may not find any or may find insufficient hydrocarbon reserves and resources to commercialise, which would adversely impact the financial performance of the Company. There is the risk that drilling will result in dry holes or not result in the discovery of commercially exploitable hydrocarbons. Wells may not be productive, or they may not provide sufficient revenues to return a profit after accounting for associated costs. The cost of drilling, completing, equipping, and operating wells is subject to uncertainties.

Operational risk Oil and gas development activities include numerous operational risks, including but not limited to, adverse weather conditions, environmental hazards, and unforeseen increases in establishment costs, accidents (including, for example, fires, explosions, uncontrolled releases, spills and blowouts), equipment failure, industrial disputes, technical issues, supply chain failure, labour issues, deliberate destruction, adverse production results, uncertainty in resource and reserve estimation, uncertainty in deliverability estimation, IT system failure, cyber security breaches, political opposition and other unexpected events. Drilling operations, in particular, carry inherent risk associated with, for example, unexpected geological conditions, mechanical failures, or human error. The occurrence of an operational risk event could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, increase operational costs and significantly disrupt the Company's operations, possibly restricting the Company's ability to advance its development and operational programs. This, in turn, may adversely impact the Company's financial performance.

Development risk If the Company is successful in producing commercial quantities of oil, then that development could be delayed or unsuccessful for a number of reasons including extreme weather, unanticipated operational occurrences, failure to obtain necessary approvals, insufficient funds, a drop in commodity price, supply chain failure, unavailability of appropriate labour, or an increase in costs, access to infrastructure and land access to construct suitable infrastructure. If one or more of these occurrences has a material impact, then the Company's operational and financial performance may be negatively affected.

Reserves and resources estimates Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and interpretation of that data, future commodity prices and development and operating costs. There can be no guarantee that the Company will successfully produce the volume of hydrocarbon that it estimates are reserves or that hydrocarbon resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available due to, for example, additional drilling or production tests over the life of the field. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect the Company's operational and financial performance. Accumulations of hydrocarbons will be classified according to the system designed by the Society of Petroleum Engineers, through the Petroleum Resources Management System (SPE-PRMS) and in accordance with ASX Listing Rules. The SPE-PRMS system classifies accumulations of hydrocarbons with respect to a matrix of uncertainty and chance of commerciality. Whilst there are a multitude of pathways through this matrix from Prospective Resources to Contingent Resources and then to reserves, the process is defined by three stages of exploration,

appraisal, and development. Prospective Resources are defined as those quantities of oil and gas which are estimated on a given date to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development; however, are undiscovered and as such carry significant exploration risk. There is a different process for the conversion of resources to reserves between conventional (high permeability) reservoirs and unconventional (low permeability) reservoirs. For conventional reservoirs this is done via a relatively short-term flow tests in the appraisal wells. For the unconventional reservoirs which often contain much larger accumulations covering larger areas, several longer term production pilots may be required to demonstrate commerciality and quantification of reserves.

Permit risk The Company is required to comply with a range of laws to retain its permits in the United States and periodically renew them. The Company is also required to comply with a range of laws and report milestones to obtain new permits related to the development and commercialization of the Company's project. The Company's permit also has its own specific requirements that the Company must satisfy. Even if specific requirements are met, there is no certainty that an application for grant or renewal of the permit will be approved at all, or on satisfactory terms or within expected timeframes. The laws relating to permits are complex and subject to changes in interpretation. Non-compliance with them could lead to the revocation of the Company's permit and the Company cannot guarantee its permit will be renewed or future permits will be granted.

Reliance on oil development and production activity The Company is an explorer and developer of hydrocarbons, with a focus on oil production in the United States. The level of activity in the oil industry may vary and is principally affected by the prevailing or predicted future oil prices, market demand and other factors. These other factors, including economic growth, the cost and availability of other energy sources (including renewable energy) and changes in energy technology and regulation, affect the industry. The future growth of the Company is dependent on the continued economic importance of oil, development, and production industry internationally. Any substantive and prolonged changes to the current economic importance of the oil development and production industry in the United States would be likely to have an adverse effect on the business, financial condition, and profits of the Company.

Community opposition risk Given community opposition to certain oil and gas projects from time to time, there is a risk of community opposition to the Company's operations. Disapproval of local communities or other interested parties may lead to direct action which impedes the Company's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company. Such action by community opposition may include undertaking legal proceedings, media campaigns and protests.

Price of oil currency volatility The demand for, and price of oil is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, actions taken by governments and major oil and gas corporations, global economic and political developments, and other factors all of which are beyond the control of the Company. As such, it is impossible to predict future commodity prices with confidence. International oil prices fluctuate and at times the fluctuations can be quite wide. A material decline in the price of oil may have a material adverse effect on the economic viability of a project. Examples of such uncontrollable factors that can affect gas price are unrest and political instability in countries that have increased concern over supply.

Product risk There is a risk that any oil and gas resource identified may not be of sufficient quality to develop commercial operations, which could have an adverse impact on the Company. There are also risks that actual oil and gas products produced and sold will differ from the Company's expectations.

Regulatory risk The Company must comply with relevant laws and regulations in each jurisdiction it operates as it applies to the environment, tenure, land access, landholders and native title holders. Non-compliance with these laws and regulations and any special licence conditions could result in suspension of operations, loss of permits or financial penalties. Non-compliance may impact the Company's ability to commercialise or retain its assets, which may in turn impact its operational and financial performance. Changes to these requirements (including, for example, new requirements relating to climate change, environmental protection and energy policy) may restrict or affect the Company's right or ability to conduct its activities.

Reliance on key personnel The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the relatively small size of the Company, compared with other industry participants

Policy risk The Company's business is affected by government policy, which in turn may be influenced by international policies and laws. While the Company considers that the current policies are supportive of the development of Australia's and the United States oil and gas resources, there is no guarantee that this stance will not change in the future. In particular, there is a risk that the Governments could shift its domestic or international policy. International policy developments have the potential to have an indirect impact on the Company's operations, given that domestic policy makers might have regard to those developments in helping to formulate and in setting the direction of local policy. Shifts in government policy could have varying degrees of impact on the Company's operations and its profitability and could range from loss or reduction in industry incentives, preventing infrastructure development to moratoriums on future oil and gas development in specific areas.

Competition risk The Company competes with numerous other organisations in the search for, and the acquisition of, oil and gas assets. The Company's competitors include oil and gas companies that have substantially greater financial resources, staff and facilities than those of the Company and a longer operating history. The Company's ability to increase its resources and reserves in the future will depend not only on its ability to explore and develop its current project, but also on its ability to select and acquire suitable producing properties or prospects for exploratory drilling. There is also no guarantee that the Company will be able to compete effectively with future competitors, including from organisations specialising in alternative sources of energy. Future competition may adversely impact the Company's financial performance.

New projects and potential acquisitions The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Third party contractor risks The Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

Health and safety risk All aspects of petroleum operations, including seismic, drilling, development and production are inherently hazardous. In addition to the risk of injury or damage to persons or property, health and safety failures represent a substantial reputational and regulatory risk for the Company.

Environmental risk Despite efforts to conduct activities in an environmentally responsible manner and in accordance with applicable laws, there is a risk that operational activities may cause harm to the environment which could impact production or delay future development timetables. The Company is also subject to laws and regulations to minimise the environmental impact of its operations and rehabilitation of any areas affected by its operations. Changes to environmental laws may result in the cessation or reduction of the Company's activities, materially increase development or production costs or otherwise adversely impact the Company's operations, financial performance or prospects. Penalties for failure to adhere to requirements and, in the event of environmental damage, remediation costs can be substantive and may not, in its entirety, be insurable. Compliance with these laws requires significant expenditure and non-compliance may potentially result in fines or requests for improvement action from the regulator. In addition, if the Company were to be held responsible for environmental damage, in addition to remediation costs, it may suffer reputational damage, possible suspension or cessation of operations, revocation of permits or financial penalties.

Climate change risk There has been increasing concern by the public and regulators globally on climate change issues. As an oil and gas development company, the Company is exposed to both transition risks and physical risks associated with climate change. Climate change is a risk the Company has considered, particularly related to its operations in the industry. The climate change risks particularly attributable to the Company include: (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change

mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. All these risks associated with climate change may significantly change the industry in which the Company operates.

Insurance risks The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with exploration and production is not always available and where available the costs can be prohibitive.

Unforeseen expenses The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

Foreign Exchange Risk The Company has an interest in USA oil production, the related sales proceeds are denominated in United States Dollars which exposes the Company to Foreign Exchange Risk.

General economic climate Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

Market conditions The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's performance. Share market conditions are affected by many factors such as: (i) general economic outlook; (ii) interest rates and inflation rates; (iii) currency fluctuations; (iv) changes in investor sentiment; (v) the demand for, and supply of, capital; and (vi) terrorism or other hostilities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Securities investments Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the Offer Price and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

Force majeure Events may occur that could impact upon the operations of the Company and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, pandemic, floods, extreme weather, water contamination, earthquakes, labour strikes, war, natural disasters, outbreaks of disease, quarantine restrictions or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's products and its ability to conduct business. In most cases, these risks cannot be insured against and when they are insurable, there is no guarantee that insurance claims will be made in all circumstances or that available insurance proceeds will cover every aspect of loss or damage.

Government and legal risk Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to conduct its activities.

Litigation risks The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.



28 June 2024

Dear shareholder

Entitlement Offer

On 19 June 2024 Winchester Energy Limited (**Winchester**) Winchester announced its intention to raise approximately \$1,515,000 (before costs) by way of:

- a placement, under which Winchester has raised approximately \$750,000 (before costs) (**Placement**); and
- the Entitlement Offer to raise up to a maximum of approximately \$765,000 (before costs).

The Entitlement Offer is a Non-Renounceable Entitlement Issue (**Entitlement Offer**) made to existing shareholders in Australia and New Zealand as at the record date (**Eligible Shareholders**). Under the Entitlement Offer, eligible shareholders are entitled to subscribe for 1 New Share for every 4 existing Shares held at the Offer Price of \$0.003 per New Share, to raise up to \$765,000 before costs.

The proceeds from the Placement and Entitlement Offer, together with existing cash on hand, will be used for:

- activities at Winchester's West Texas oil projects;
- review of new project opportunities;
- working capital, corporate and Offer costs.

An Offer Document which contains the full details of the Entitlement Offer has been lodged ASX and is available to view on the ASX website and Winchester Energy Limited website at <https://www.winchesterenergyltd.com/>.

Details of the Entitlement Offer

Under the Entitlement Offer, eligible shareholders have the opportunity to invest at the same Offer Price as the Placement.

This letter is to inform you about the Entitlement Offer and to explain that, as an eligible shareholder, you are entitled to subscribe for 1 New Share for every 4 Existing Shares held by you on 25 June 2024 (the **Record Date**).

You may subscribe for some or all of your maximum Entitlement under the Entitlement Offer.

Eligible Shareholders who take up their Entitlements in full may apply for additional New Shares comprising the Shortfall in the Top-Up Facility. New Shares in excess of Entitlements will only be allocated to Eligible Shareholders if and to the extent that the Company determines in its absolute discretion based on the Allocation Policy outlined in the Offer Document.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. This means that Eligible Shareholders who do not take up their full Entitlement will not receive any payment or value for those Entitlements and their percentage holding in Winchester will be reduced.

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Entitlement Offer. Further details on the Entitlement Offer are set out in the Offer Document that was lodged on ASX today. You should read the Offer Document in full before making any application for New Shares.

Key dates of the Entitlement Offer

Event	Date
Announcement of the Entitlement Offer	19 June 2024
Record Date for eligibility under the Entitlement Offer	25 June 2024
Entitlement Offer opens Offer Document and Entitlement and Acceptance Form despatched	28 June 2024
Entitlement Offer closes (5.00pm Sydney time)	12 July 2024
Results of Entitlement Offer announced	18 July 2024
Issue of New Shares under the Entitlement Offer	19 July 2024
Trading of New Shares under the Entitlement Offer	22 July 2024

Notes: The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX.

The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application.

If you have received this letter by post and you would prefer to receive future correspondence electronically, you are encouraged to opt-in to electronic communications by scanning the QR card or visiting <https://investor.automic.com.au>



If you have any query or question about the Entitlement Offer, please contact Winchester's share registrar as follows:

Automic Registry Services

Email: hello@automicgroup.com.au

Phone: 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 5:00 pm (AEST time) Monday to Friday.

Yours faithfully

Zane Lewis

Company Secretary

DISCLAIMER

This letter is to inform you about the Entitlement Offer. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any securities in Winchester in any jurisdiction. The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.



28 June 2024

Dear shareholder

Entitlement Offer

On 19 June 2024 Winchester Energy Limited (**Winchester**) announced its intention to raise approximately \$1,515,000 (before costs) by way of:

- a placement, under which Winchester has raised approximately \$750,000 (before costs) (**Placement**);
- an Entitlement Offer to raise up to approximately \$765,000 (before costs) (**Entitlement Offer**).

Why are we sending you this letter?

This letter is to inform you that you are ineligible to participate in the Entitlement Offer and to explain why you will not be able to subscribe for New Shares. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

Details of the Entitlement Offer

The Entitlement Offer is being made by the Company in accordance with section 708AA of the Corporations Act 2001 (Cth) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), meaning that no prospectus or other disclosure document needs to be prepared in relation to the Entitlement Offer.

The Entitlement Offer provides eligible shareholders with the opportunity to subscribe for 1 New Share for every 4 existing fully paid ordinary shares in Winchester (**Existing Shares**) held as at Tuesday, 25 June 2024 (**Record Date**) at an issue price of \$0.003 per New Share.

The proceeds from the Placement and Entitlement Offer will be used for:

- activities at Winchester's West Texas oil projects;
- review of new project opportunities;
- working capital, corporate and Offer costs.

Winchester has today lodged an Entitlements Offer Document on the ASX and Winchester Energy Limited website at <https://www.winchesterenergyltd.com/>, which sets out further details in respect of the Entitlement Offer (**Offer Document**).

Who is eligible?

"Eligible Shareholders" are those persons on the Record Date who:

- (a) are registered as a holder of Existing Shares;
- (b) have a registered address in Australia or New Zealand or are persons that the Company has determined in its discretion are Eligible Shareholders in compliance with applicable law;
- (c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States in respect of the underlying holders of Existing Shares; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered.

Why am I not eligible to participate in the Entitlement Offer?

According to our records you do not satisfy the criteria for an Eligible Shareholder. Pursuant to ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, this notice is to inform you that under the terms of the Entitlement Offer, you are not entitled to participate in the Entitlement Offer and, as such, you will not be offered any New Shares or entitlements under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer (including the Offer Booklet) or be able to subscribe for New Shares under the Entitlement Offer.

The Company has determined that, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Act, it would be unreasonable to extend the Entitlement Offer to shareholders who are not Eligible Shareholders. Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including: legal limitations in some countries; the relatively small number of shareholders in those other jurisdictions; the small number and value of New Shares for which those shareholders would otherwise have been entitled to subscribe for; and the potential cost of complying with regulatory requirements in those countries.

Winchester and each of its affiliates and related bodies corporate and each of its respective directors, officers, partners, employees, advisers and agents disclaim any liability (including for fault or negligence) in respect of any determination as to eligibility and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Non-renounceable

As the Entitlement Offer is non-renounceable, entitlements in respect of the New Shares you would have been offered if you were an Eligible Shareholder will lapse and you will not receive any payment or value for those entitlements.

Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of the ASX (www.asx.com.au).

New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Shareholder will be allocated to those Eligible Shareholders who make a valid application for additional New Shares, or in turn to persons from whom the Company has procured subscriptions for New Shares.

Further information

If you have any queries regarding the Entitlement Offer, please contact Automic on +61 2 9698 5414 between 8:30 am and 5:00 pm (AEST time) Monday to Friday..

On behalf of Winchester, we thank you for your continued support.

Yours faithfully

Zane Lewis

Company Secretary

If you have received this letter by post and you would prefer to receive future correspondence electronically, you are encouraged to opt-in to electronic communications by visiting
<https://investor.automic.com.au>

DISCLAIMER

This letter is to inform you about the Entitlement Offer. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any securities in Winchester in any jurisdiction. The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Shares under the Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements under the Entitlement Offer may not be taken up or exercised by, and the New Shares in the Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or acting for the account or benefit of any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

The New Shares to be offered and sold in the Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia