

14 November 2025

Commencement of Production from Varn JVU-5 Well

- The Varn JVU-5 well has been completed as a production well, a rod pump has been installed and the well has been tied in to Varn oil production battery.
- Initial average oil rate of 25 barrels per day and a water rate of 74 barrels per day (first full 7 days of production)

Winchester Energy Limited (ASX: WEL) (**Company**) is pleased to advise that the JVU-5 production well has commenced production from the Varn Oil Field, located within the in Taylor County, Texas. The well has been completed as the second oil producer in the Varn waterflood and tied in to the existing oil production tank battery. Over the first 7 days of full production, the JVU-5 oil production rate was 25 barrels per day and a water rate of 74 barrels per day. This production rate is similar to the initial production rates achieved at the adjacent JVU-6 well and is expected to decline as the well stabilizes. As announced on 22 October 2025, logging of the well identified oil and gas shows in both the upper and lower fry sands in line with pre drilling expectations and consistent with the JVU-6 well. The JVU-6 well's current oil production rate is 18 barrels per day.



Photo 1. JVU-5 production well at the Varn Oil Field

Chief Executive Officer, Rory McGoldrick said *“We are very pleased to have successfully brought the JVU-5 well online and to now be growing production from the Varn Oil Field. I would like to thank the Winchester team and key contractors for their efforts over the last several months from planning to initial production.”*

About the Varn waterflood project

The planned waterflood operation will comprise a total of 10 wells (five oil and gas producers and five water injectors). The majority of these wells are planned for the central area where the Upper and Lower Fry Sand overlap while the rest of the wells capture oil from the more widespread Upper Fry Sand.

The Company plans to drill the next well in the program, the JVU-4 water injection well, in the first quarter of 2026.

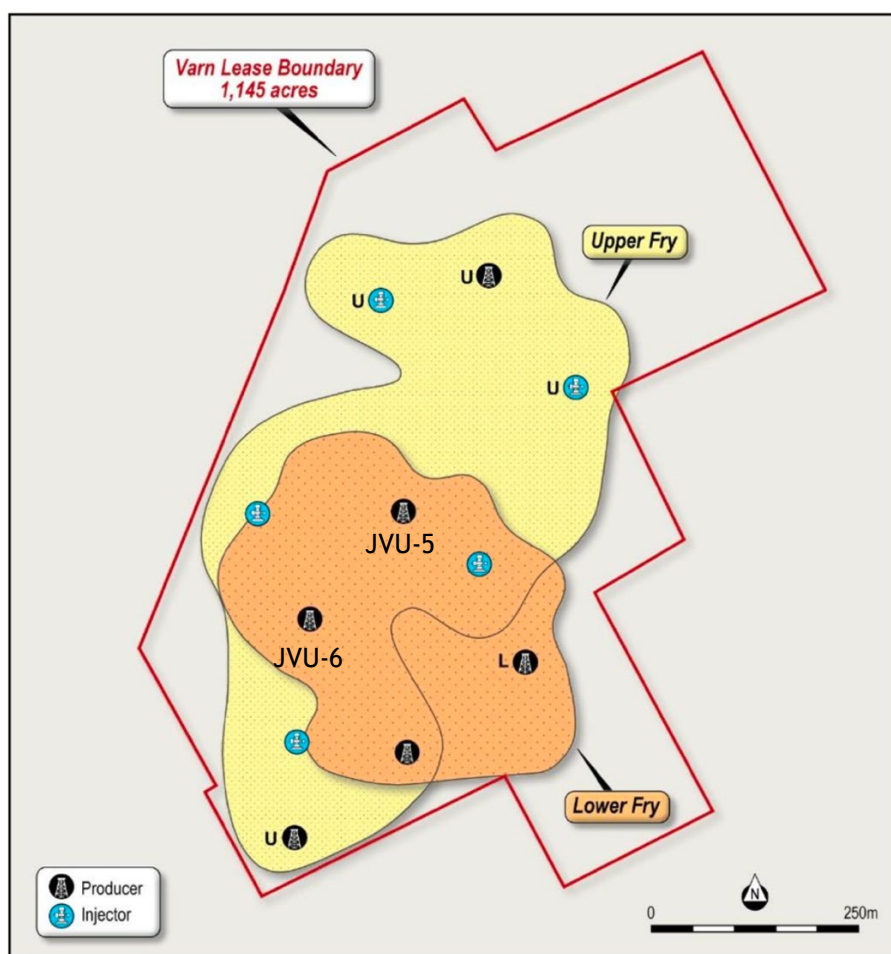


Figure 1. Configuration of producer and injector wells at Varn

This announcement was authorised for release by the Board of Directors.

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ESTIMATES OF PETROLEUM RESERVES AND RESOURCES

All references to petroleum reserves and resources are cross-referenced to Winchester's ASX announcement dated December 2021. The Company confirms that it is not aware of any new information or data that material affects the information included in that announcement and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this report, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Winchester, the Directors and management of Winchester. These risks, uncertainties and assumptions could cause actual results to differ materially from those expressed in any forward-looking statements. Winchester has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by law. Winchester cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.