WINCHESTER ENERGY LIMITED

ASX Announcement

30 April 2026

# QUARTERLY ACTIVITIES REPORT
## For the period ending 31 March 2026

### Highlights

- Quarterly Working Interest (WI) net revenue to Winchester (post payment of royalties) was AUD$350,170 (US$240,567)[1]
- Production during the quarter averaged 63 barrels of oil equivalent per day (boepd)[2] net to Winchester's WI, a decrease of 10 barrels compared to the previous quarter
- Successful drilling of the first injection well (JVU-4) at the Varn waterflood project

### Operations

During the quarter the Company drilled another at the Varn waterflood project in Taylor County, Texas. The JVU-4 injection well reached a total depth (TD) of 4,905 ft (1,495m) on 25 March 2026.

***Photo 1:*** *Drilling of the JVU-4 injection well at the Varn Oil Field*

[1] Using exchange rate 1 AUD = 0.6869 USD (31 March 2026 rate)

[2] boe (barrels of oil equivalent). Gas quantities are converted to boe using 6,000 cubic feet of gas to one barrel of oil. Conversion ratio is based on energy equivalency and does not represent value equivalency. Rounded to the nearest boe

The JVU-4 water injection well is currently being tied in to the Varn tank battery together with the JVU-11 water supply well. Produced water from JVU-11 will be treated, filtered, and pumped under pressure into the reservoir via the JVU-4 injector well. The Company will closely monitor and report on any impact on production rates for the adjacent production wells (JVU-5 and JVU-6).

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.

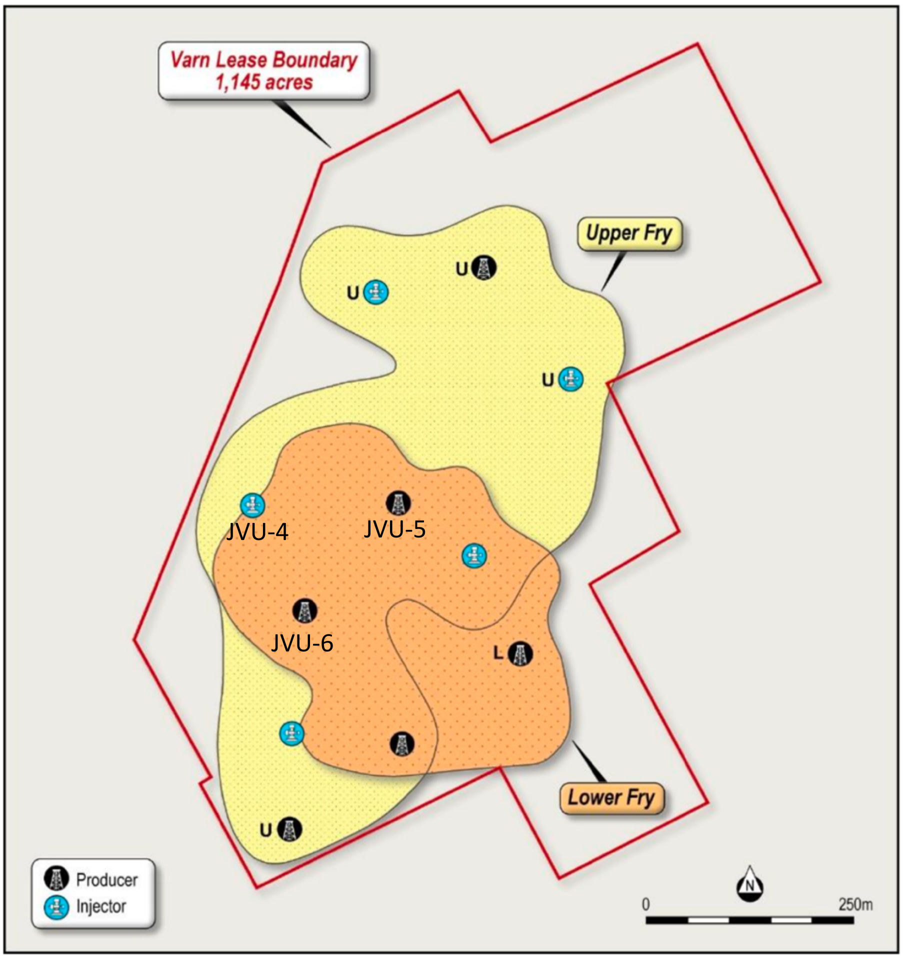


***Figure 1: Configuration of producer and injector wells at Varn***

All planning and permitting are in place to drill the remaining wells. The Company plans to drill the next well in the program, the JVU-9 production well, in the March quarter of 2027.

At the Company's Nolan County Projects, unscheduled maintenance for the 2106 well was completed during the quarter in order to replace a compressor. The well is now back online and producing as expected.

## Production Summary

Winchester's gross and net working interest (WI) in oil and gas production for the quarter ended 31 March 2026 is shown below:

| Oil Production (boe)[3] | March Quarter 2026 | December Quarter 2025 | September Quarter 2025 | June Quarter 2025 | March Quarter 2025 |
|---|---|---|---|---|---|
| **Gross Oil Production** | **6,448** | 7,342 | 6,527 | 6,844 | 7,450 |
| **WEL WI Share*** | **5,631** | 6,655 | 6,322 | 6,618 | 6,679 |

**Winchester is entitled to its WI share of revenue after royalty payments to the oil and gas mineral rights owners.*

Winchester's average daily WI production in the March 2026 quarter was 62 boepd (comprising 95% oil), compared to 73 boepd in the December 2025 quarter. Production was impacted across Winchester's fields in January and February due to severe winter weather. Production is expected to improve in the current quarter.

## Revenue Summary

Total Winchester WI oil and gas sales revenue for the March 2026 quarter (post payment of royalties) was A$350,170 (US$240,567) , compared to A$426,170 (US$285,107) in the December 2025 quarter. The average sale price per barrel of oil was US$58.80, a US$4,54 decrease from the previous quarter average price of US$63.34.

As the Company's sales contracts are priced based on the prior month's average WTI price, the recent increase in oil prices since early March 2026 will be reflected in current quarter's revenue.

## Well Summary

| Well ID | Drilled/Workover | Formation | Oil Field | WEL WI | Status |
|---|---|---|---|---|---|
| **White Hat 2002** | Apr 2017 | Strawn | Mustang | 50% | Producing |
| **White Hat 2003** | Mar 2019 | Strawn | Mustang | 75% | Producing |
| **White Hat 2005** | Aug 2019 | Strawn | Mustang | 75% | Producing |
| **White Hat 3902** | Dec 2019 | Ellenburger | - | 100% | Producing |
| **White Hat 2006** | Jan 2020 | Strawn | Mustang | 75% | Producing |
| **Arledge 1602** | Jul 2019 | Cisco Sands | Lightning | 100% | Producing |
| **McLeod 1703** | Dec 2019 | Cisco Sands | Lightning | 100% | Producing |
| **Bast 2** | 1985 | Strawn | Bast | 94% | Producing |
| **Bast A-1** | 1985 | Strawn | Bast | 93% | Producing |
| **McLeod 1705** | June 2021 | Strawn | - | 100% | Producing |
| **White Hat 2106** | July 2021 | Ellenburger | - | 100% | Producing |
| **Group 4000 – 15A** | November 2022 | Cisco Sands | Group | 75% | Producing |
| **Group 4000 – 16A** | July 2022 | Cisco Sands | Group | 75% | Producing |
| **Group 4000 – 23A** | August 2022 | Cisco Sands | Group | 75% | Producing |
| **JVU#11WSW** | October 2022 | Strawn | Varn | 70% | Water supply well |

[3] boe (barrels of oil equivalent). Gas quantities are converted to boe using 6,000 cubic feet of gas to one barrel of oil. The 6:1 conversion ratio is based on energy equivalency and does not represent value equivalency. Estimates are rounded to the nearest boe.

| | | | | | |
|---|---|---|---|---|---|
| **JVU#4** | March 2026 | Strawn | Varn | 70% | Injection well |
| **JVU#5** | October 2025 | Strawn | Varn | 70% | Producing |
| **JVU#6** | November 2022 | Strawn | Varn | 70% | Producing |

## Corporate summary

### Cost reduction program

The Company remains committed to maintaining measures to deliver cost savings across the business. The Company maintains a keen focus on disciplined capital allocation to maximise value for shareholders and maintain balance sheet flexibility.

### New opportunities

During the quarter, the Company entered into a binding term sheet (**Term Sheet**) with Triangle Energy (Global) Limited (ASX:TEG) (**Triangle**) and Tetragon Energy Limited (**Tetragon**), to participate in a joint study over an offshore exploration area in Indonesian waters (**Joint Study**). Winchester has agreed to jointly fund the study and performance bond. In exchange, Winchester will have the right to acquire a 24.5% interest in any Petroleum Sharing Contract (**PSC**) awarded to Triangle over the study area.

The key terms of the Term Sheet are as follows:

- Winchester and Tetragon Energy will each provide loan funding of A$500,000 to Triangle to be used as collateral for the Performance Bond required for the duration of the Joint Study.
- This loan funding is refundable once the Performance Bond is released.
- All parties will fund the Joint Study in proportion to the agreed working interests.
- Winchester and Tetragon will each have an option to acquire a 24.5% interest in any petroleum licence or PSC awarded to Triangle over the study area.
- The potential future working interests of the parties are: Triangle 51% (operator), Winchester 24.5%, Tetragon 24.5%.
- If a PSC is awarded to Triangle, the parties will negotiate a formal joint operating agreement based on customary oil & gas terms.

Further information regarding the Indonesian Joint Study is contained in the Company’s ASX announcement dated 23 March 2026.

### Financing

During the quarter, Chief Executive Officer, Rory McGoldrick and substantial shareholder, Jason Peterson, have each committed to providing $250,000 respectively of funding to assist with the costs of the Indonesian Joint Study above.

Further information regarding the loan financing is contained in the Company’s ASX announcement dated 23 March 2026.

During the March quarter, US$44,000 was paid to related parties and their associated entities for director fees and CEO salary.

## Oil and Gas Leases Held as at 31 March 2026

Winchester's lease holding at the end of the quarter was 2,639 acres .

| | WEL Interest | Lease/Prospect | Location |
|---|---|---|---|
| **Held at end of quarter** | | | |
| | 100% | McLeod (HBP only) | Nolan County Texas |
| | 100% | Coke | Coke County Texas |
| | 100% | White Hat (HBP only) | Nolan County Texas |
| | 100% | Arledge (HBP only) | Nolan County Texas |
| | 92% | Bast (HBP only) | Nolan County Texas |
| | 70% | Jocelyn Varn Oil Field | Taylor County Texas |
| | 75% | Group Prospect | Nolan County Texas |
| **Acquired during the quarter** | | | |
| **Disposed during the quarter** | | | |
| | | | |

**HBP** means Held by Production (and therefore no lease costs or holding obligations as long as oil and gas production continues).

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

For further information please contact:

Rory McGoldrick
**Chief Executive Officer**
info@winchesterenergyltd.com

# Appendix 5B

# Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Name of entity |
| --- |
| WINCHESTER ENERGY LIMITED (ASX CODE: WEL) |

| ABN | Quarter ended ("current quarter") |
| --- | --- |
| 21 168 586 445 | 31 March 2026 |

| Consolidated statement of cash flows | | | Current quarter $USD'000 | Year to date (3 months) $USD'000 |
| --- | --- | --- | --- | --- |
| **1.** | **Cash flows from operating activities** | | | |
| 1.1 | Receipts from customers | | 358 | 358 |
| 1.2 | Payments for | | | |
| | (a) | exploration & evaluation | - | - |
| | (b) | development | - | - |
| | (c) | production | (193) | (193) |
| | (d) | staff costs | (98) | (98) |
| | (e) | administration and corporate costs | (111) | (111) |
| 1.3 | Dividends received (see note 3) | | - | - |
| 1.4 | Interest received | | - | - |
| 1.5 | Interest and other costs of finance paid | | (3) | (3) |
| 1.6 | Income taxes paid | | - | - |
| 1.7 | Government grants and tax incentives | | - | - |
| 1.8 | Other (prepayments received for joint venture drilling) | | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | | **(47)** | **(47)** |

| | | | | |
| --- | --- | --- | --- | --- |
| **2.** | **Cash flows from investing activities** | | | |
| 2.1 | Payments to acquire or for: | | | |
| | (a) | entities | - | - |
| | (b) | tenements | - | - |
| | (c) | property, plant and equipment | - | - |
| | (d) | exploration & oil & gas activities | (144) | (144) |
| | (e) | investments | - | - |
| | (f) | other non-current assets (ROU asset) | - | - |

| Consolidated statement of cash flows | | Current quarter $USD'000 | Year to date (3 months) $USD'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | - | - |
| | (a) entities | | |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(144)** | **(144)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 17 | 17 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of lease liabilities | (7) | (7) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (repayment to insurance premium funding) | (7) | (7) |
| **3.10** | **Net cash from / (used in) financing activities** | **3** | **3** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 466 | 466 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (47) | (47) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (144) | (144) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 3 | 3 |

| **Consolidated statement of cash flows** | | **Current quarter $USD'000** | **Year to date (3 months) $USD'000** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | 6 | 6 |
| **4.6** | **Cash and cash equivalents at end of period ($USD'000)** | **284** | **284** |

| **5.** | **Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | **Current quarter $USD'000** | **Previous quarter $USD'000** |
|---|---|---|---|
| 5.1 | Bank balances | 284 | 466 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **284** | **466** |

| **6.** | **Payments to related parties of the entity and their associates** | **Current quarter $USD'000** |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 44 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

| 7. | **Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $USD'000** | **Amount drawn at quarter end $USD'000** |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | - | - |
| 7.5 | **Unused financing facilities available at quarter end** | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |

| 8. | **Estimated cash available for future operating activities** | **$USD'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (47) |
| 8.2 | (Payments for exploration & oil & gas activities classified as investing activities) (item 2.1(d)) | (144) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (191) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 284 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 284 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 1.5 |

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company expects to have improved net operating cashflows in the June 2026 and September 2026 quarters as a result of increased revenue from higher realised oil prices (spot prices currently over $95 compared to March quarterly average of $58.89). Capital costs will also reduce in the September and December quarters as no drilling is planned until January 2027 at the earliest.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has secured commitments from Chief Executive Officer Rory McGoldrick and former director Jason Peterson to provide a total of AUD$500,000. The Company retains its ability to issue further capital to fund its operations under its existing placement capacities pursuant to Listing Rules 7.1 and 7.1A.

| | |
|---|---|
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? |
| Answer: | The Company expects to be able to continue its operations and to meet its business objectives using cashflow from operations. |

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .................30 April 2026...............................

Authorised by: ..................Board of Directors...........................................
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.