WINCHESTER
ENERGY LIMITED

ASX Announcement

30 July 2026

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2026

Highlights

- Quarterly Working Interest (WI) net revenue to Winchester for the quarter (post payment of royalties) was A$581,780 (US$399,683).[1]
- Production during the quarter averaged 65 barrels of oil equivalent per day (boepd)[2] net to Winchester's WI, an increase of 2 barrels per day compared to the previous quarter.
- Commencement of water injection at the Varn waterflood project.

Operations

During the June 2026 quarter the Company continued production operations across its oil and gas assets in Texas, USA, including the Varn waterflood project in Taylor County and the Nolan County projects.

Following completion of the JVU-4 water injection well (April 2026) water injection commenced at the project. Water injection is designed to support reservoir pressure and enhance oil recovery across the Upper and Lower Fry Sand. The Varn waterflood development plan comprises a total of ten wells (five oil and gas producers and five water injectors). The Company is continuing the commissioning and optimisation of the water injection system and will closely monitor and report on any impact on oil production rates from the production wells.

At the Company's Nolan County Projects, an unscheduled workover for the 2106 well was completed during the quarter in order to replace a downhole pump. This had a material impact on production during May. 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 30 June 2026 is shown below:

Oil Production (boe)	June Quarter 2026	March Quarter 2026	December Quarter 2025	September Quarter 2025	June Quarter 2025
Gross Oil Production	6,761	6,448	7,342	6,527	6,844
WEL WI Share*	5,813	5,631	6,655	6,322	6,618

**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 June 2026 quarter was 65 boepd, compared to 63 in the March 2026 quarter.

Revenue Summary

Total Winchester WI oil and gas sales revenue for the June 2026 quarter (post payment of royalties) was A$581,780 (US$399,683), compared to A$350,170 (US$240,567) in the March 2026 quarter. The average sale price per barrel of oil was US$97.83, a $39.03 increase from the previous quarter average price of US$58.80.

[1] Using exchange rate 1 AUD = 0.6869 USD (30 June 2026 exchange 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

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	Jun 2021	Strawn	-	100%	Producing
White Hat 2106	Jul 2021	Ellenburger	-	100%	Producing
Group 4000 - 15A	Nov 2022	Cisco Sands	Group	75%	Producing
Group 4000 - 16A	Jul 2022	Cisco Sands	Group	75%	Producing
Group 4000 - 23A	Aug 2022	Cisco Sands	Group	75%	Producing
JVU #11 WSW	Oct 2022	Strawn	Varn	70%	Water supply well
JVU #6	Nov 2022	Strawn	Varn	70%	Producing
JVU #5	Oct 2025	Strawn	Varn	70%	Producing
JVU #4	Mar 2026	Strawn	Varn	70%	Water injection well

Corporate Summary

Cost reduction program

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

New opportunities

The Company continues to search for suitable new projects while maintaining its production operations in the USA. This included the Company's participation in a joint study offshore Indonesia (announced 23 March 2026), which continues to be progressed as part of the Company's new venture activity.

General matters

The Company's Annual General Meeting was held on 29 May 2026. All resolutions were passed.

Post the reporting period, the Company notified a change of its registered office and principal place of business to Ground Floor, 8 St Georges Terrace, Perth WA 6000.

As at 30 June 2026, Winchester had 1,713,018,946 ordinary shares on issue and cash reserves of approximately A$206,725 (US$142,000). The Company has access to an unsecured loan facility from Petra Cotes Pty Ltd, a company controlled by Rory McGoldrick, under which up to A$250,000 (US$172,000) is available to the Company for general working capital purposes. No amounts had been drawn under the facility as at 30 June 2026.

During the June 2026 quarter, approximately A$45,130 (US$31,000) was paid to related parties and their associated entities.

Oil and Gas Leases Held as at 30 June 2026

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

WEL Interest	Lease/Prospect	Location
100%	McLeod (HBP only)	Nolan County, Texas
100%	Coke	Coke County, Texas

WEL Interest	Lease/Prospect	Location
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: Nil	-	-
Disposed during the quarter: Nil	-	-

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

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

For further information please contact:

Rory McGoldrick
Chief Executive Officer
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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	30 June 2026

Consolidated statement of cash flows			Current quarter $USD'000	Year to date (6 months) $USD'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		431	789
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	(206)	(399)
	(d)	staff costs	(83)	(181)
	(e)	administration and corporate costs	(96)	(207)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	-
1.5	Interest and other costs of finance paid		(3)	(6)
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**		**43**	**(4)**

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	(190)	(334)
	(e)	investments	-	-
	(f)	other non-current assets (ROU asset)	-	-

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (6 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**	**(190)**	**(334)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	14	31
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)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment to insurance premium funding & lease liabilities)	(12)	(19)
3.10	**Net cash from / (used in) financing activities**	**2**	**5**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	284	466
4.2	Net cash from / (used in) operating activities (item 1.9 above)	43	(4)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(190)	(334)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2	5

Consolidated statement of cash flows		**Current quarter $USD’000**	**Year to date (6 months) $USD’000**
4.5	Effect of movement in exchange rates on cash held	3	9
4.6	**Cash and cash equivalents at end of period ($USD’000)**	**142**	**142**

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	142	284
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)**	**142**	**284**

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	31
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	172	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	172	-
7.5	**Unused financing facilities available at quarter end**		172
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.		
	On 29 June 2026, the Company entered into an unsecured loan facility with Petra Cotes Pty Ltd, a company controlled by Rory McGoldrick, under which up to A$250,000 (US$172,000) is available to the Company for its general working capital purposes. Interest accrues on amounts drawn at a rate of 5% per annum, calculated daily. The loan, together with all accrued interest, must be repaid in full on 31 December 2026. No amounts had been drawn under the facility as at 30 June 2026.		

8.	**Estimated cash available for future operating activities**	**$USD'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	43
8.2	(Payments for exploration & oil & gas activities classified as investing activities) (item 2.1(d))	(190)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(147)
8.4	Cash and cash equivalents at quarter end (item 4.6)	142
8.5	Unused finance facilities available at quarter end (item 7.5)	172
8.6	Total available funding (item 8.4 + item 8.5)	314
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.1

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: N/A

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: N/A

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: N/A	

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 July 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.