

9 October 2025

Varn JVU-5 Drilling Commences

Winchester Energy Limited (ASX: WEL) (**Company**) is pleased to advise that the JVU-5 production well within the Varn waterflood project in Taylor County, Texas, commenced drilling on 7 October 2025. The well is being drilled on behalf of the recently announced Varn joint venture with Winchester as operator (70% working interest) (see ASX announcement dated 16 September 2025).



Photo 1. JVU-5 drilling operations at the Varn Oil Field

Chief Executive Officer, Rory McGoldrick said “We are very excited to spud the JVU-6 well, the second production well for the Varn waterflood project. The drilling of this well demonstrates our continued commitment to realizing value from our US operations.”

The estimated total time for the rig to be on location is 7 days and the drilling time is estimated to be 5 days. In the success case, the well is expected to reach a planned total depth (TD) of 4,900ft (1,164m) and have logging completed around 16 October 2025. The Company will then proceed to completion operations and bringing the well online.

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.

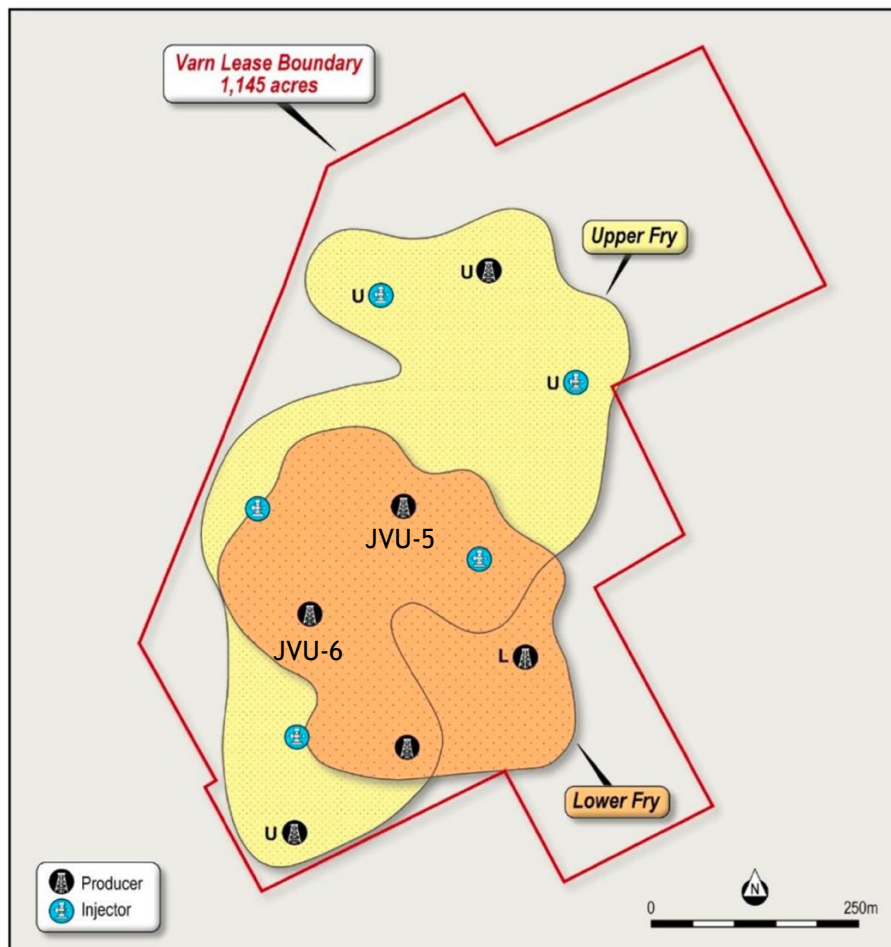


Figure 2. Configuration of producer and injector wells at Varn

All planning and permitting is in place to drill the remaining wells. A significant amount of above-ground infrastructure (roads, flow lines, tanks and facilities) are already in place which will enable each well to be put on production shortly after drilling and completion.

The Varn Oil Field contains existing Proven and Probable (2P) of 1,068,000 barrels of oil equivalent (boe) comprised of 994,000 barrels of oil and 442 thousand cubic feet of gas (mmcf)¹. Production is to be derived from the Fry Sands (a sub-unit of the Strawn Sands).

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

For further information please contact:

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¹ See ASX Release dated 3 December 2021



Photo 2. JVU-5 drill rig and lined pit.



Photo 3. Existing JVU-6 production well at the Varn project.

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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.

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