



Winchester Energy Limited

(ACN 168 586 445)

Cleansing Prospectus

For an offer of up to 10,000 Shares at an issue price of \$0.001 per Share to raise up to \$10 (before costs) (**Offer**).

The Offer closes at 5:00PM (AWST) on 18 December 2025.

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the closing date.

Important Notice

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Shares offered by this Prospectus should be considered speculative.

CORPORATE DIRECTORY

Directors

Mr Thomson Naude (*Non-Executive Director*)
Mr David Wheeler (*Non-Executive Director*)
Mr Chris Zielinski (*Non-Executive Director*)

Chief Executive Officer

Mr Rory McGoldrick

Joint Company Secretary

Mr Daniel Smith
Mr John Kay

Principal & Registered Office

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ASX Code

WEL

Share Registry*

Automatic Registry Services
Level 5, 191 St Georges Terrace
Perth WA
Australia, 6000

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditor*

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 17 December 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Shares, the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities (as defined in the Corporations Act). This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Shares to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at <https://winchesterenergy ltd.com/>. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS INVESTORS

The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and

market performance of the Company are detailed in Section 2 of this Prospectus. The Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Shares offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

TIMETABLE AND IMPORTANT DATES

EVENT*	DATE
Lodgement of Prospectus with ASIC and ASX	17 December 2025
Opening Date of Offer	17 December 2025
Closing Date of Offer	18 December 2025

* These dates are indicative only and subject to change. The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

1. DETAILS OF THE OFFER

1.1 Background to the Offer

On 8 December 2025, the Company announced a capital raising via a placement to raise up to approximately \$350,000 (before costs) (**Placement**) through the issue of up to 350,000,000 Shares at an issue price of \$0.001 (**Placement Shares**) to sophisticated and professional investors (**Placement Participants**).

The Company engaged the services of CPS Capital Group Pty Ltd to lead manage the Placement.

Pursuant to the lead manager mandate between the Company and CPS Capital Group Pty Ltd, CPS Capital Group Pty Ltd is entitled to a cash fee equal to 6% (plus GST) of the total funds raised under the Placement, together with 28,000,000 Options (with an exercise price of \$0.0015 and expiring 3 years from the date of issue), which will be issued subject to Shareholder approval. Refer to the Company's announcement dated 8 December 2025 for further details.

All Shares issued under the Offer will rank equally with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares is set out in Section 4.1.

1.2 Offer

The Offer is an offer of up to 10,000 Shares at an issue price of \$0.001 per Share to raise up to \$10 (before costs).

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All Shares issued under the Offer will rank equally with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares is set out in Section 4.1.

1.3 Purpose

The purpose of the Offer is not to raise funds. Instead, its purpose is to remove trading restrictions on Shares issued without disclosure under Part 6D of the Corporations Act before the Closing Date (including prior to lodgement of the Prospectus).

Relevantly, section 708A(11)(b) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities of the company that are already quoted on the ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued; or
 - (ii) before the day on which the relevant securities are issued and offer of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

1.4 Underwriting

The Offer is not underwritten.

1.5 Minimum Subscription

There is no minimum subscription under the Offer.

1.6 Opening and Closing Dates

The Offer will open for receipt of acceptances on **Wednesday, 17 December 2025**.

The Offer will close at **5:00pm (AWST) on Thursday, 18 December 2025**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

1.7 Applications

Applications for Shares offered under this Prospectus must only be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus. The Offer is only available to those who are personally invited to accept the Offer. Accordingly, Application Forms will only be provided by the Company to these parties.

The Company may determine in its discretion whether to accept any or all Applications.

Completed Application Forms, must be received by the Company prior to the Closing Date. Application Forms should be delivered, and payment made, to the Company in accordance with the instructions on the Application Form. If you are in doubt as to the course of action, you should consult your professional advisor(s).

1.8 Lead Manager

There is no lead manager in respect of the Offer.

1.9 ASX Listing

Application for Official Quotation of the Shares issued pursuant to this Prospectus will be made within seven (7) days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of three (3) months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered under this Prospectus.

1.10 Issue of Shares

The issue of Shares will take place in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules. Application monies will be held in a separate subscription account until issue. This account will be established and the application monies will be kept by the Company in trust for each Applicant. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether the issue takes place and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all Shares offered under this Prospectus. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

Where the number of Shares issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

1.11 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of Shares issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security Holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.12 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.13 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside of Australia may be restricted by law. This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Securities on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

1.14 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.15 Privacy Disclosure

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Shares will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

1.16 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offer, please contact the Company Secretary on +61 8 9486 4036 from 8:30am to 5:00pm AWST, Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Shares offered under this Prospectus should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with an investment in the Company. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Shares will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Shares.

2.2 Company specific

(a) 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.

(b) 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.

(c) 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.

(d) **Operational risks**

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, fire, 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 estimate, 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 condition, 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.

(e) **Development Risks**

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.

(f) **Reserves and resources estimates**

Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical date and interpretation of that date, future commodity prices and development and operating costs. There can be no guarantee that the Company will successfully product 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 productions tests over the life of the field. As estimates change, development and production plans may also vary. Downward revision of reserves and resources may adversely affect the Company's operation and financial performance. Accumulations of hydrocarbons will be classified according to the system designed by the Society of Petroleum Engineers, through the Petroleum Resource Management System (SPE-PRMS) and in accordance with ASX Listing Rules. The SPE-PRMS system classified accumulations of hydrocarbons with respect to a matrix of uncertainty and change of commerciality. Whilst there are a multitude of pathways through this matrix from Prospective Resources to Contingent Resource 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 accumulation 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 risks. 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 relatively short-term flow tests in the appraisal wells.

(g) **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.

(h) **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.

(i) **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.

(j) **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.

(k) **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.

(l) **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

(m) **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 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 government 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.

(n) **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.

(o) **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.

(p) **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.

(q) **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.

(r) **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.

(s) **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.

(t) **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.

(u) **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.

(v) **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.

(w) **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.

(x) **Litigation risks**

The Company is exposed to possible litigation risks including 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.

2.3 General Risks

(a) **Economic factors**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Market conditions**

Share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital;
- (vi) fear of global pandemics; and
- (vii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company

or its Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Security investments**

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the price of the Company's securities, regardless of its performance.

(d) **Force majeure**

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its securities. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

(e) **Tax**

The acquisition and disposal of securities in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for securities under this Prospectus.

(f) **Global conflicts**

The Company has no control over any ongoing conflict happening overseas which may impact global economic markets. The nature and extent of the effect of any such conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by such conflict.

The Company will monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to such conflict, including limitations on travel and changes to import or export restrictions and arrangements, may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company will continue to monitor such situations closely and consider the impact of such conflict on the Company's business and financial performance.

2.4 Other risks

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by investors in the Company. Investors should consider an investment in the

Company as highly speculative and should consult their professional advisers before deciding whether to participate in the Offer. The securities offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

As set out in Section 1.2, the primary purpose of this Prospectus is not to raise funds. Instead its purpose is to remove trading restrictions on Shares issued by the Company without disclosure under Part 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

A nominal amount of \$10 will be raised under the Offer (before costs). The funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 5.10 for details of the estimated expenses of the Offer.

3.2 Financial Effect of the Offer

There will be no net proceeds from the Offer, after the costs of the Offer of approximately \$12,306 (exclusive of GST) have been met. The Company will meet the expenses of the Offer from its existing cash reserves. The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$12,296 (exclusive of GST).

3.3 Effect on Capital Structure

The effect of the Offer on the capital structure of the Company (assuming all Shares offered under this Prospectus are issued and no other Securities are issued) is set out below.

Security	Number
Shares¹	
Shares on issue as at the date of this Prospectus	1,363,018,946
Shares to be issued pursuant to the Placement	350,000,000
Shares to be issued pursuant to the Offer	10,000
Total Shares on issue on completion of the Offer²	1,713,028,946
Options	
Options on issue as at the date of this Prospectus ²	17,800,000
Total Options on issue on completion of the Offer	17,800,000
Performance Rights	
Performance Rights on issue as at the date of this Prospectus ³	20,000,000
Total Performance Rights on issue on completion of the Offer	20,000,000

Notes:

- 1 The rights and liabilities attaching to the Shares are summarised in Section 4.1.
- 2 Comprising:
 - (a) 4,500,000 unlisted Options (exercisable at \$0.054 and expiring 31 December 2025);
 - (b) 12,500,000 unlisted Options (exercisable at \$0.06 and expiring 31 May 2027); and
 - (c) 800,000 unlisted Options (exercisable at \$0.06 and expiring 31 December 2025).

3 Comprising:

- (a) 10,000,000 Class A Performance Rights (subject to various vesting conditions); and
- (b) 10,000,000 Class B Performance Rights (subject to various vesting conditions).

Refer to the Company's Annual Report for 31 December 2024 (ASX: 31 March 2025) for further details regarding the Performance Rights on issue.

3.4 Effect on control of the Company

The Offer will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company.

3.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus and a review of the Company's share register, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	% ¹
Mr John Kenny ²	87,143,952	6.39%
Mr Jason Peterson ³	68,774,632	5.05%

Notes:

- 1 Calculated on the basis that the Company has 1,363,018,946 Shares on issue as at the date of this Prospectus.
- 2 Comprising of:
 - (a) 65,803,130 Shares held indirectly by JDK Nominees Pty Ltd atf Kenny Capital Trust, being an entity associated with Mr John Kenny; and
 - (b) 21,340,8222 Shares held indirectly by Chatsworth Stirling Pty Ltd, being an entity associated with Mr John Kenny.
- 3 68,774,632 Shares held indirectly via Sunset Capital Management Pty Ltd, being an entity associated with Mr Jason Peterson.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares offered under this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) Ranking

The Shares will be fully paid ordinary shares and will rank equally in all respects with the existing fully paid ordinary shares in the Company.

(b) Reports and notices

Members are entitled to receive all notices, reports, accounts and other documents required to be furnished to members under the Constitution and the Act.

(c) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of shares in the Company (at present there is only one class of shares), at a general meeting of the Company:

- (i) every ordinary member present in person, or by proxy, attorney or representative has one vote on a show of hands; and
- (ii) upon a poll every ordinary member present in person or by proxy, attorney or representative has one vote for every fully paid share held.

(d) Dividends

The Directors may declare and authorise the distribution, from the profits of the Company, of dividends to be distributed to members according to their rights and interests.

(e) Winding-up

Subject to the rights of Shareholder (if any) entitled to Shares with special rights in a winding-up and the Corporations Act all monies and property that are to be distributed among Shareholder on a winding-up, shall be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid-up on the Shares.

(f) Transfer of Shares

Subject to the Constitution and to any restrictions attached to a member's Shares, a member may transfer any of the member's Shares by a proper ASX Settlement transfer, a written transfer in any form authorised by the Act or by any other method permitted by the Act and the Listing Rules.

The Directors may decline to register a transfer of Shares where:

- (i) the Listing Rules Permit the Company to do so;
- (ii) the Listing Rules require the Company to do so; or
- (iii) the transfer is a transfer of Restricted Securities which is or might be in breach of the Listing Rules or any escrow agreement entered into the Company in relation to such Restricted Securities pursuant to the Listing rules.

When the Directors refuse to register a transfer in accordance with this clause, they shall send notice of the refusal and the precise reasons for the refusal to the transferee and the lodging broker (if any) in accordance with the Listing Rules.

(g) **Future increases in capital**

The allotment and issue of Shares is under the control of the Directors of the Company. Subject to restrictions on the allotment of Shares to Directors or their Associates contained in the Act and the Listing Rules, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

(h) **Variation of rights**

If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varies, whether or not the Company is being wound up, with the consent in writing of the holder of three quarters of the issued Shares of that class, or if authorised by a special resolution passed at a sperate meeting of the holder of the Shares of the class. Any variation of rights shall be subject to the Corporations Act. The provisions of the Constitution relating general meetings shall apply so far as they are capable of application and with necessary alterations to every such separate meeting except that quorum is constituted by two persons who together hold or represent by proxy not less than one-third of the issues Shares of the class.

(i) **Directors**

The Constitution of the Company contains provisions relating to the rotation of Directors (other than the Managing Director).

(j) **Application of Listing Rules**

On admission to the Official List, despite anything in the Constitution, if the Listing Rules prohibit an act being done, then the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require a constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of that inconsistency.

5. ADDITIONAL INFORMATION

5.1 Company Update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at <https://winchesterenergy ltd.com/>.

5.2 Nature of this Prospectus

The Shares to be issued pursuant to this Prospectus are continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the Shares offered pursuant to this Prospectus.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au/wel.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 31 December 2024;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 31 December 2024 on 31 March 2025.

Date	Title
8 December 2025	Placement - revised announcement
8 December 2025	Proposed issue of securities - WEL
8 December 2025	Proposed issue of securities - WEL
8 December 2025	Proposed issue of securities - WEL
8 December 2025	Placement to raise \$300,000
14 November 2025	Commencement of Production from Varn
3 November 2025	Final Director's Interest Notice – JP

3 November 2025	Initial Director's Interest Notice – TN
3 November 2025	Board Changes
31 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
22 October 2025	Varn JVU-5 Drilling Complete
9 October 2025	Varn JVU-5 Drilling Commences
16 September 2025	Winchester farms out the Varn waterflood project
12 September 2025	Half yearly report
28 August 2025	Cancel – Proposed issue of securities – WEL
21 August 2025	Final Director's Interest Notice
21 August 2025	Initial Director's Interest Notice
21 August 2025	Board and management changes
15 August 2025	Notice of Initial Substantial Holder
12 August 2025	Notification of cessation of securities – WEL
1 August 2025	Appendix 3X – JP
1 August 2025	Appendix 3X – DW
31 July 2025	Quarterly Activities Report & 5B
31 July 2025	Initial Substantial Shareholder Notice
31 July 2025	Reinstatement to Quotation
31 July 2025	Board Appointments
28 July 2025	Notification of cessation of securities - WEL
28 July 2025	Company Update
25 July 2025	Company Update
24 July 2025	Ceasing to be a substantial holder from HE8
23 July 2025	Final Director's Interest Notice x 4
23 July 2025	Resignation of Director
23 July 2025	Results of Meeting
23 July 2025	Suspension from Quotation
23 July 2025	Pause in Trading

23 June 2025	Letter to Shareholders
23 June 2025	Notice of Meeting
16 June 2025	Withdrawal from Peruvian TEA Applications
12 June 2025	Receipt of s249D Notice
10 June 2025	Receipt of s249D Notice
29 May 2025	Results of AGM
27 May 2025	Notification of cessation of securities – WEL
9 May 2025	Winchester successfully defends legal proceedings
30 April 2025	Quarterly Activities Report & Appendix 5B
29 April 2025	Notice of AGM
29 April 2025	Letter to Shareholders
31 March 2025	Corporate Governance Statement & Appendix 4G
31 March 2025	Annual Report 31 Dec 2024

5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price (\$)	Date
Highest	\$0.003	17 – 18 September 2025; 3 – 7 October 2025; 27 October 2025; 4 – 7 November 2025
Lowest	\$0.0015	19 November 2025
Last	\$0.002	16 December 2025

5.5 Litigation

The Directors are not aware of any material legal proceedings which have been threatened or actually commenced against the Company.

5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;

- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below:

Director	Financial Year ending 31 December 2024	Financial Year ending 31 December 2025	Financial Year ending 31 December 2026
Mr Thomson Naude ¹	NIL	NIL	\$36,000
Mr David Wheeler ²	NIL	\$36,000	\$36,000
Mr Chris Zielinski ³	NIL	\$36,000	\$36,000

Notes:

- 1 Mr Thomson Naude was appointed as Non-Executive Director of the Company on 3 November 2025. Mr Naude is entitled to receive director fees of 36,000 per annum.
- 2 Mr David Wheeler was appointed as a Non-Executive Director of the Company on 31 July 2025. Mr Wheeler is entitled to receive director fees of 36,000 per annum.
- 3 Mr Chris Zielinski was appointed as a Non-Executive Director of the Company on 21 August 2025. Mr Zielinski is entitled to receive director fees of \$36,000 per annum.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below:

Director	Shares	Options	Performance Rights
Mr Thomas Naude	NIL	NIL	NIL
Mr David Wheeler	NIL	NIL	NIL
Mr Chris Zielinski	NIL	NIL	NIL

The Company will notify ASX of changes in the Directors' interests in Securities in accordance with its continuous disclosure obligations.

5.7 Related Party Transactions

There are no related party transactions entered into in respect of the Offer that have not otherwise been disclosed in this Prospectus.

5.8 Interests of experts and advisors

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal approximately \$8,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has not received any fees for services provided to the Company.

5.9 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Nova Legal has given its written consent to being named as solicitors to the Company in this Prospectus. Nova Legal has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

5.10 Estimated Expenses of the Offer

The estimated expenses of the Offer (excluding GST) are as follows:

Item	Amount (\$)
ASIC fees	\$3,206
Legal fees	\$8,000
Miscellaneous	\$1,000

Total	\$12,206
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5.11 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

6. DIRECTOR'S CONSENT


This Prospectus is dated 17 December 2025 and is issued by Winchester Energy Limited.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Winchester Energy Limited has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Winchester Energy Limited:

A handwritten signature in black ink, appearing to read 'D. Wheeler', is written over a horizontal line.

Mr David Wheeler
Non-Executive Director
Winchester Energy Limited

7. DEFINITIONS

Applicant means an investor who applies for Shares pursuant to the Offer.

Application Form means an application form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

AWST means Australian western standard time, observed in Perth, Western Australia.

Board means the board of Directors.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the closing date of the Offer being 18 December 2025 (unless extended).

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

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act or **Act** means the *Corporations Act 2001* (Cth).

Cth means the Commonwealth of Australia.

Director means a director of the Company as at the date of this Prospectus.

Dollars or **\$** means dollars in Australian currency.

GST means goods and service tax levied in Australia pursuant to *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Listing Rules means the Listing Rules of the ASX.

Offer means the offer of up to 10,000 Shares pursuant to this Prospectus for the purpose of removing any trading restrictions attaching to Shares issued prior to the Closing Date.

Official List means the official list of ASX.

Opening Date means 17 December 2025.

Placement has the meaning given to it in Section 1.1.

Placement Participants has the meaning given to it in Section 1.1.

Placement Shares has the meaning given to it in Section 1.1.

Prospectus means this prospectus dated 17 December 2025.

Quotation and **Official Quotation** means official quotation on ASX.

Securities means Shares and/or Options.

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

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means the share registry of the Company as specified in the corporate directory of this Prospectus.