

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2025

Highlights

- Quarterly Working Interest (WI) net revenue to Winchester (post payment of royalties) was AUD\$458,610 (US\$298,096)¹.
- Production during the quarter averaged 73 barrels of oil equivalent per day (boepd)² net to Winchester's WI, an increase of 4 barrels compared to the previous quarter.
- Second production well (JVU-5) drilled, completed and brought online at the Varn waterflood project.

Operations

During the quarter the Company drilled the JVU-5 production well within the Varn waterflood project in Taylor County, Texas. The well reached a total depth (TD) of 4,877ft (1,486m) on 19 October 2025 and was subsequently completed and brought online. It has been on production for approximately 80 days with an average oil rate of approximately 14 barrels per day and a water rate of 48 barrels per day.



¹ Using exchange rate 1 AUD = 0.669 USD (31 December 2025 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

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

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.

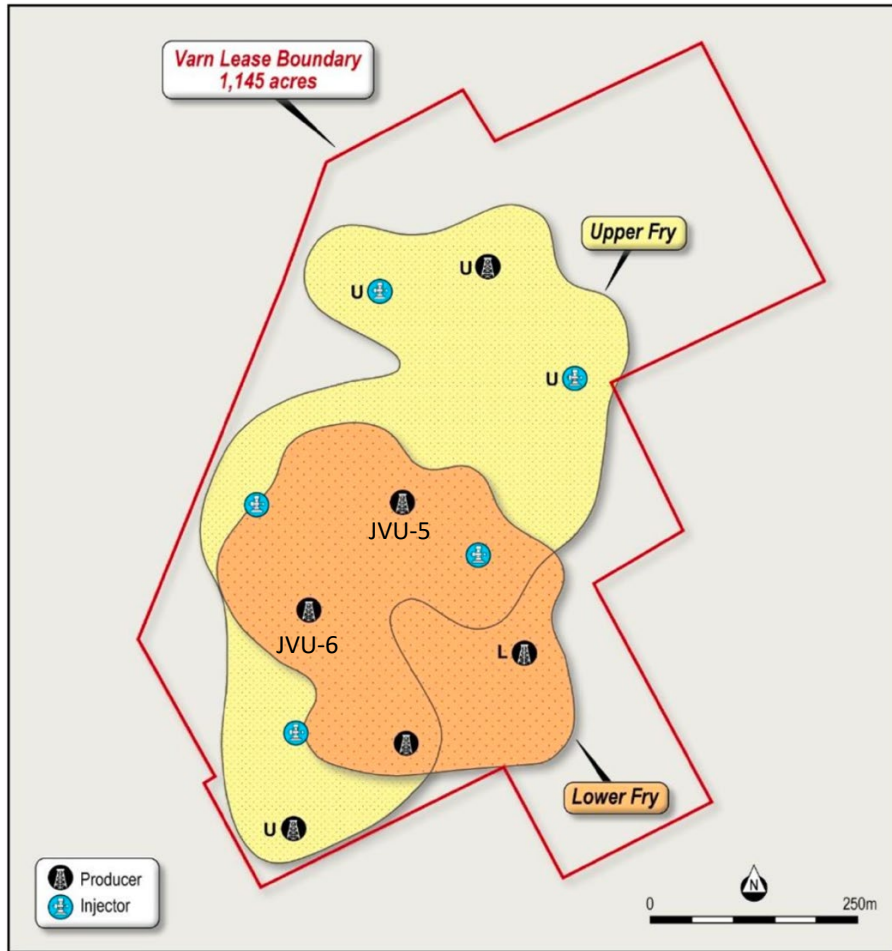


Figure 1: Configuration of producer and injector wells at Varn

All planning and permitting is in place to drill the remaining wells. The Company plans to drill the next well in the program, the JVU-4 water injection well, in the first quarter of 2026.

An unscheduled work-over of the 3902 well at the Company's Nolan County Projects was completed in order to rectify down-hole production issues. 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 December 2025 is shown below:

Oil Production (boe) ³	December Quarter 2025	September Quarter 2025	June Quarter 2025	March Quarter 2025	December Quarter 2024
Gross Oil Production	7,342	6,527	6,844	7,450	7,200
WEL WI Share*	6,655	6,322	6,618	6,679	6,621

*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 December 2025 quarter was 73 boepd (comprising 92% oil), compared to 69 boepd in the September 2025 quarter.

Revenue Summary

Total Winchester WI oil and gas sales revenue for the December 2025 quarter (post payment of royalties) was A\$426,170 (US\$285,107), compared to A\$458,610 (US\$298,096) in the September 2025 quarter. The average sale price per barrel of oil was US\$63.34, a US\$1.11 decrease from the previous quarter average price of US\$64.45.

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
JVU#6	November 2022	Strawn	Varn	70%	Producing
JVU#5	October 2025	Strawn	Varn	70%	Producing

Corporate summary

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.

Cost reduction program

The Company remains committed to maintaining measures to deliver costs 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

The Company continues to search for suitable new projects while at the same time maintaining its production operations in the USA.

Board changes

During the quarter, Mr Thomson Naude was appointed as a Non-Executive Director concurrently with Mr Jason Peterson's resignation from the Board (refer to ASX announcement dated 3 November 2025).

Corporate

The Company undertook a placement to new and existing sophisticated investors in order to raise \$350,000 (before costs) (**Placement**) through the issue of 350,000,000 shares at an issue price of \$0.001 per share. The initial tranche was completed in December 2025 pursuant to the Company's ASX Listing Rule 7.1 placement capacity for 205,000,000 new shares (\$205,000), with the second tranche of 145,000,000 new shares (\$145,000) to related party investors subject to shareholder approval at a general meeting of shareholders to be scheduled sometime in early March 2026.

As of 31 December 2025, Winchester had 1,568,018,946 ordinary shares on issue and cash reserves of approximately USD\$466,000.

During the December quarter, USD\$42,000 was paid to related parties and their associated entities.

Oil and Gas Leases Held as at 31 December 2025

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	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 authorized for release by the Board of Directors.

For further information please contact:

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