



WINCHESTER
ENERGY LIMITED

WINCHESTER ENERGY LIMITED

ACN 168 586 445

NOTICE OF GENERAL MEETING

**A General Meeting of shareholders of Winchester Energy Limited will be held
at 11:00am (AWST) on Thursday, 12 March 2026
at Level 8, 99 St Georges Terrace, Perth WA 6000.**

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Shareholders may vote by directed proxy in lieu of attending the Meeting in person. Proxy forms for the Meeting should be lodged before 11:00am (AWST) on Tuesday, 10 March 2026.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <https://www.winchesterenergyltd.com/>

Should you wish to discuss any matter please do not hesitate to contact the Company at info@winchesterenergyltd.com or by telephone on +61 8 9486 4036.

WINCHESTER ENERGY LIMITED

ACN 168 586 445

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Winchester Energy Limited (**Company**) will be held at 11:00am (AWST) on Thursday, 12 March 2026 at Level 8, 99 St Georges Terrace, Perth WA 6000 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 10 March 2026 at 5:00pm (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

1 Resolution 1 – Ratification of December 2025 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 205,000,000 Shares issued under Listing Rule 7.1 pursuant to the December Placement, on the terms and conditions in the Explanatory Memorandum.'

2 Resolution 2 – Issue of Shares to Rory McGoldrick under the December 2025 Placement

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders authorise and approve the issue of up to 45,000,000 Shares to Rory McGoldrick (and/or his nominee(s)) pursuant to the December Placement, on the terms and conditions in the Explanatory Memorandum.'

3 Resolution 3 – Issue of Shares to Jason Peterson under the December 2025 Placement

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders authorise and approve the issue of up to 100,000,000 Shares to Jason Peterson (and/or his nominee(s)) pursuant to the December Placement, on the terms and conditions in the Explanatory Memorandum.'

4 Resolution 4 – Issue of Broker Options

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders authorise and approve the issue of up to 28,000,000 Broker Options to CPS Securities (and/or its nominee(s)) pursuant to the December Placement, on the terms and conditions in the Explanatory Memorandum.'

5 Resolution 5 - Election of David Wheeler as Director

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Clause 14.4 of the Constitution, and for all other purposes, Mr David Wheeler, a Director who was appointed as an additional director on 31 July 2025, retires, and being eligible, is elected as a Director."

6 Resolution 6 – Election of Chris Zielinski as Director

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Clause 14.4 of the Constitution, and for all other purposes, Mr Chris Zielinski, a Director who was appointed as an additional director on 21 August 2025, retires, and being eligible, is elected as a Director."

Voting exclusions

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of December 2025 Placement Shares	by or on behalf of any person who participated in the Tranche 1 December Placement, or any of their respective associates.
Resolution 2 – Issue of Shares to Rory McGoldrick	by or on behalf of Mr Rory McGoldrick (or his nominees), or any other person who will obtain a material benefit as a result of the proposed issue of the Shares (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

Resolution 3– Issue of Shares to Jason Peterson	by or on behalf of Mr Jason Peterson (or his nominees), or any other person who will obtain a material benefit as a result of the proposed issue of the Shares (except a benefit solely by reason of being a Shareholder) or any of their respective associates.
Resolution 4 – Issue of Broker Options	by or on behalf of Mr Jason Peterson, CPS Securities (or their nominees), or any other person who will obtain a material benefit as a result of the proposed issue of the Shares (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

David Wheeler
Non-Executive Director
Dated: 30 January 2026

WINCHESTER ENERGY LIMITED

ACN 168 586 445

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative

Proxy Forms must be received by the Company no later than 11:00am (AWST) on Tuesday, 10 March 2026, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at Meeting

Shareholders are invited to attend the Meeting in person at the time and place indicated in the Notice. Shareholders may vote by directed proxy in lieu of attending the Meeting in person.

Shareholders can submit any questions in advance of the Meeting by emailing the questions to info@winchesterenergytld.com by no later than 11:00am (AWST) on Tuesday, 10 March 2026.

If it becomes necessary or appropriate to make alternative Meeting arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.winchesterenergytld.com/>

3 Resolution 1 – Ratification of December Placement Shares

3.1 Background

On 8 December 2025, the Company announced that it had received firm commitments for a placement of 350,000,000 Shares at an issue price of at \$0.001 per Share to be issued by the Company to raise approximately \$350,000 (before costs) (**December Placement**). The December Placement comprises:

- (a) 205,000,000 Shares issued to new and existing professional and sophisticated investors using the Company's existing Listing Rule 7.1 placement capacity (the **Tranche 1 December Placement**); and
- (b) a further 145,000,000 Shares proposed to be issued to certain former Directors (and/or their respective nominee(s)) subject to Shareholder approval (which approval is being sought pursuant to Resolutions 2 and 3) (**Tranche 2 December Placement**).

Funds raised from the December Placement were, or will be, used towards operational activities to increase production and revenue across the Company's West Texas oil assets, evaluation and review of new growth opportunities and for general working capital and corporate expenditure.

Refer to the Company's ASX announcement on 8 December 2025 for further details.

3.2 General

As detailed in Section 3.1, the Company issued 205,000,000 Shares at an issue price of \$0.001 per Share under the Tranche 1 December Placement (**Tranche 1 December Placement Shares**).

All Tranche 1 December Placement Shares were issued on 18 December 2025 without Shareholder approval pursuant to the Company's placement capacity under Listing Rule 7.1. The issue of the Placement Shares did not breach Listing Rules 7.1 at the time of the issue.

Resolution 1 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 205,000,000 Tranche 1 December Placement Shares.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

3.3 Listing Rule 7.1

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

3.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 December Placement Shares.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 December Placement Shares.

If Resolution 1 is passed, the Tranche 1 December Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 December Placement Shares.

If Resolution 1 is not passed, the Tranche 1 December Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 December Placement Shares.

3.5 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 1 is provided to Shareholders as required by Listing Rule 7.5:

- (a) the Tranche 1 December Placement Shares were issued to professional and sophisticated investors who are clients of CPS Capital. The recipients were identified through a bookbuild process, which involved CPS Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company (**Unrelated Placement Participants**).
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Unrelated Placement Participants were related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and issued more than 1% of the issued capital of the Company;
- (c) the Tranche 1 December Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1);
- (d) the Tranche 1 December Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 December Placement Shares were issued on 18 December 2025;
- (f) the issue price was \$0.001 per share;

- (g) the Company has not and will not receive any other consideration for the issue of the Tranche 1 December Placement Shares;
- (h) the purpose of the issue of the Tranche 1 December Placement Shares was to raise funds, which will be applied as set out in Section 3.1; and
- (i) the Tranche 1 December Placement Shares were issued pursuant to firm commitment letters pursuant to which new and existing professional and sophisticated investors agreed to participate in the Tranche 1 December Placement.

3.6 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

4 Resolutions 2 and 3 – Issue of Shares to former directors Rory McGoldrick and Jason Peterson

4.1 General

Resolutions 2 and 3 seek Shareholder approval pursuant to and in accordance with Listing Rule 10.11 (and for all other purposes) to issue (in aggregate) 145,000,000 Shares to former directors and related parties, Messrs Rory McGoldrick and Jason Peterson (and/or their nominee(s)) under the Tranche 2 December Placement (**Related Party Shares**). The Related Party Shares will be offered at the same issue price as the Shares under the December Placement (being \$0.001 per Share), to raise \$145,000 (before costs).

The Company is proposing to issue up to:

- (a) 45,000,000 Related Party Shares to Rory McGoldrick (and/or his nominee(s)) pursuant to Resolution 2; and
- (b) 100,000,000 Related Party Shares to Jason Peterson (and/or his nominee(s)) pursuant to Resolution 3.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Shares to a related party. Both Mr McGoldrick and Mr Peterson were Directors of the Company in the previous six months and are therefore deemed related parties of the Company.

The issues of the relevant Related Party Shares does not fall within any of the exceptions to Listing Rule 10.11 and are therefore conditional upon Shareholder approval (which is being sought pursuant to Resolutions 2 and 3).

Resolutions 2 and 3 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 2 and 3.

4.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of the Related Party Shares to Messrs McGoldrick and Peterson (and/or their nominee(s)) falls within paragraph (a) above (being Listing Rule 10.11.1), as Messrs McGoldrick and Peterson are related parties to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 2 seeks the required Shareholder approval to issue 45,000,000 Related Party Shares to Rory McGoldrick (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 3 seeks the required Shareholder approval to issue 100,000,000 Related Party Shares to Jason Peterson (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolutions 2 and 3 are passed, the Company will be able to proceed with the issue of the relevant Related Party Shares to Messrs McGoldrick and Peterson (and/or his nominee(s)) and pursuant to Listing Rule 7.2 (exception 14), the issue of the relevant Related Party Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 2 and 3 are not passed, the Company will not be able to proceed with the issue of the relevant Related Party Shares to Messrs McGoldrick and Peterson (and/or his nominee(s)), and the Company will not be able to raise funds from issuing Related Party Shares to that Director and may seek to raise them from alternate investors.

4.3 Specific information required by Listing Rule 10.13

The following information in relation to Resolutions 2 and 3 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Related Party Shares under the Tranche 2 December Placement will be issued to:
 - (i) Mr Rory McGoldrick (and/or his nominee(s)) pursuant to Resolution 2;
 - (ii) Mr Jason Peterson (and/or his nominee(s)) pursuant to Resolutions 3; and
- (b) Messrs McGoldrick and Peterson fall within Listing Rule 10.11.1 as Mr McGoldrick is currently Chief Executive Officer of the Company and both Mr McGoldrick and Mr Peterson were Directors within the last six months, and therefore related parties of the Company.
- (c) The maximum number of Related Party Shares to be issued to:
 - (i) Rory McGoldrick (and/or his nominee(s)) is 45,000,000 Related Party Shares pursuant to Resolution 2;
 - (ii) Jason Peterson (and/or his nominee(s)) is 100,000,000 Related Party Shares pursuant to Resolutions 3.
- (d) The Related Party Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

- (e) The Related Party Shares will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Related Party Shares will have an issue price of \$0.001 per Share, raising a total of \$145,000 (before costs).
- (g) Funds raised from the issue of the Related Party Shares are intended to be used as detailed in Section 3.2.
- (h) The Related Party Shares are to be issued pursuant to a binding agreement pursuant to which Messrs McGoldrick and Peterson (and/or their respective nominee(s)) will, subject to their relevant Resolutions 2 and 3 being passed, subscribe for Related Party Shares at an issue price of \$0.001 per Share.
- (i) A voting exclusion statement is included in the Notice for Resolutions 2 and 3.
- (j) Other than the information above and otherwise detailed in the Notice, the Company believes there is no other information that would be reasonably required by Shareholders to pass Resolutions 2 and 3.

4.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 2 and Resolution 3.

5 Resolutions 4 – Issue of Broker Options to CPS Securities

5.1 General

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 to issue 28,000,000 Broker Options to CPS Capital Group Pty Limited (**CPS**) (and/or their nominee(s)) for advisory services in connection with the December Placement (**Broker Options**). The Broker Options will have an exercise price of \$0.0015 expiring 3 years after the date of issue and are otherwise on the terms set out in Schedule 2.

The Company is proposing to issue 28,000,000 Broker Options to CPS (and/or its nominee(s)) pursuant to Resolution 4.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Shares to a related party. Mr Jason Peterson is a related party of the Company as he served as a Director of the Company within the last 6 months. Mr Peterson is also a director and shareholder of CPS, and therefore CPS is an associate of Mr Peterson.

The issues of the relevant Broker Options does not fall within any of the exceptions to Listing Rule 10.11 and are therefore conditional upon Shareholder approval (which is being sought pursuant to Resolution 4).

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

5.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in section 4.2 above.

5.3 Specific information required by Listing Rule 10.13

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Broker Options will be issued to CPS Capital Group Pty Limited (and/or its nominee(s)) at an issue price of \$0.00001 per Broker Option;
- (b) CPS falls within Listing Rule 10.11.4 as it is an associate of a related party of the Company, being Mr Jason Peterson (a director and shareholder of CPS).
- (c) 28,000,000 Broker Options will be issued;
- (d) The Broker Options will have an exercise price of \$0.0015 each, expiring 3 years after the date of issue and are otherwise on the terms set out in Schedule 2.
- (e) The Broker Options will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Broker Options are to be issued pursuant to a binding agreement pursuant to which the Company agreed to pay fees (including the Broker Options) to CPS in consideration for advisory services in connection with the December 2025 Placement.
- (g) only nominal funds (total of \$280) were raised from the issue of the Broker Options.
- (h) A voting exclusion statement is included in the Notice for Resolution 4.
- (i) Other than the information above and otherwise detailed in the Notice, the Company believes there is no other information that would be reasonably required by Shareholders to pass Resolution 4.

5.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

6 Resolutions 5 and 6 – Re-election of Directors

6.1 General

In July and August 2025, Messrs David Wheeler and Chris Zielinski were appointed as Directors in accordance with the Constitution.

The Constitution allows the Board at any time to appoint a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders. The Board has decided that this General Meeting represents an opportunity for Shareholders to consider and vote on the appointment of the Directors above.

Accordingly, David Wheeler, having been appointed on 31 July 2025 and Chris Zielinski, having been appointed on 21 August 2025, will both retire and being eligible, seek election from Shareholders pursuant to Resolutions 5 and 6, respectively.

David Wheeler (Non-Executive Director)

Mr Wheeler has more than 30 years of Executive Management, Directorship, and Corporate Advisory experience. He is a foundation Director and Partner of Pathways Corporate a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies.

Mr Wheeler has successfully engaged in business projects in the USA, UK, Europe, NZ, China, Malaysia, Singapore and the Middle East. Mr Wheeler is a Fellow of the Australian Institute of Company Directors and serves on public and private company boards currently holding a number of Directorships and Advisory positions in Australian ASX listed companies.

Chris Zielinski (Non-Executive Director)

Mr Zielinski is an experienced corporate lawyer and director of Nova Legal, a Perth based corporate law firm. Mr Zielinski has a wide range of experience in all forms of corporate and commercial law, with a focus on mergers and acquisitions, equity capital markets, regulatory compliance and commercial transactions – particularly in the resources and technology sectors in the ASX listed environment. Mr Zielinski graduated from the University of Notre Dame Australia with a Bachelor of Laws and Bachelor of Commerce (Finance). Mr Zielinski is a Member of the Australian Institute of Company Directors (AICD) and an Associate of the Governance Institute of Australia (GIA). Mr Zielinski is currently a Non-Executive Director of Green Critical Minerals Limited (ASX:GCM), Omnia Metals Limited (ASX:OM1), Earth's Energy Limited (ASX:EE1), Xenora Minerals Limited (ASX:XRA) and Recharge Metals Ltd (ASX:REC).

If Resolutions 5 and 6 are passed, Messrs Wheeler and Zielinski will be elected as Directors. If Resolutions 5 and 6 are not passed, Messrs Wheeler and Zielinski will retire at the close of the Meeting and cease to be Directors.

Resolutions 5 and 6 are ordinary resolutions.

6.2 Board Recommendation

Based on David Wheeler's skills and experience, the Board (excluding Mr Wheeler) supports the re-election of Mr Wheeler and recommends that Shareholders vote in favour of Resolution 5

Based on Chris Zielinski's skills and experience, the Board (excluding Mr Zielinski) supports the re-election of Mr Zielinski and recommends that Shareholders vote in favour of Resolution 6.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

15% Placement Capacity has the meaning given in Section 3.3.

Additional Placement has the meaning given in Section 3.3.

Additional Placement Securities has the meaning given in Section 3.3.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

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

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

December Placement has the meaning given in Section 3.1.

December Placement Shares has the meaning given in Section 3.2.

Eligible Entity has the same meaning as in the Listing Rules.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Proxy Form means the proxy form attached to the Notice.

Related Party Shares has the meaning given in Section 4.1.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Tranche 1 December Placement has the meaning given in Section 3.1.

Tranche 2 December Placement has the meaning given in Section 3.1.

Schedule 2

Terms and Conditions of Broker Options

The terms and conditions of the Broker Options are summarised below:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price):** The Options are issued for \$0.00001 per option.
- (c) **(Exercise Price):** The Options have an exercise price of \$0.0015.
- (d) **(Expiry Date):** Each Option will expire at 5:00pm (WST) on the date three (3) years from their date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (f) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (g) **(Timing of issue of Shares and quotation of Shares on exercise):** within 10 Business Days after the valid exercise of an Option, the Company will:
 - (i) issue, allocate or cause to be transferred to the holder of the Options the number of Shares to which the holder is entitled;
 - (ii) issue a substitute Certificate for any remaining unexercised Options held by the holder;
 - (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

- (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

- (h) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (i) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (j) **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.
- (k) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (l) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (m) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (n) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

Your proxy voting instruction must be received by **11:00am (AWST) on Tuesday, 10 March 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

