Winchester Energy Limited

ACN 168 586 445

Half Year Report - For the period ended 30 June 2026

Directors	Mr David Wheeler, Non-Executive Director Mr Chris Zielinski, Non-Executive Director Mr Thomson Naude, Non-Executive Director
Chief Executive Officer	Mr Rory McGoldrick
Company secretaries	Mr Daniel Smith Mr John Kay
Registered office	Ground Floor, 8 St Georges Terrace Perth, WA, Australia 6000
Principal place of business	Ground Floor, 8 St Georges Terrace Perth, WA, Australia 6000
Share registry	Automic Registry Services Level 5, 191 St Georges Terrace, Perth, WA, Australia 6000 Telephone: +618 9324 2099
Auditor	Moore Australia Audit (WA) Level 15, Exchange Tower Perth WA 6008
USA Office	Suite 780 4900 Woodway Drive, Houston, TX, 77056 USA Telephone: +1 713 333 0610
Stock exchange listing	Winchester Energy Limited shares are listed on the Australian Securities Exchange (ASX code: WEL)
Website	www.winchester-energy.com

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Winchester Energy Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2026.

Directors

The following persons were directors of Winchester Energy Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr David Wheeler	Non-Executive Director
Mr Chris Zielinski	Non-Executive Director
Mr Thomson Naude	Non-Executive Director

Review of operations

Winchester Energy Limited (**Winchester** or **Company**), as operator, continued oil and gas development and production operations within its oil and gas lease position in the Permian Basin, West Texas, USA during the half year ended 30 June 2026. A summary of the activities of the Company during the period is set out below.

All references to dollars in this report will be US$ unless stated otherwise.

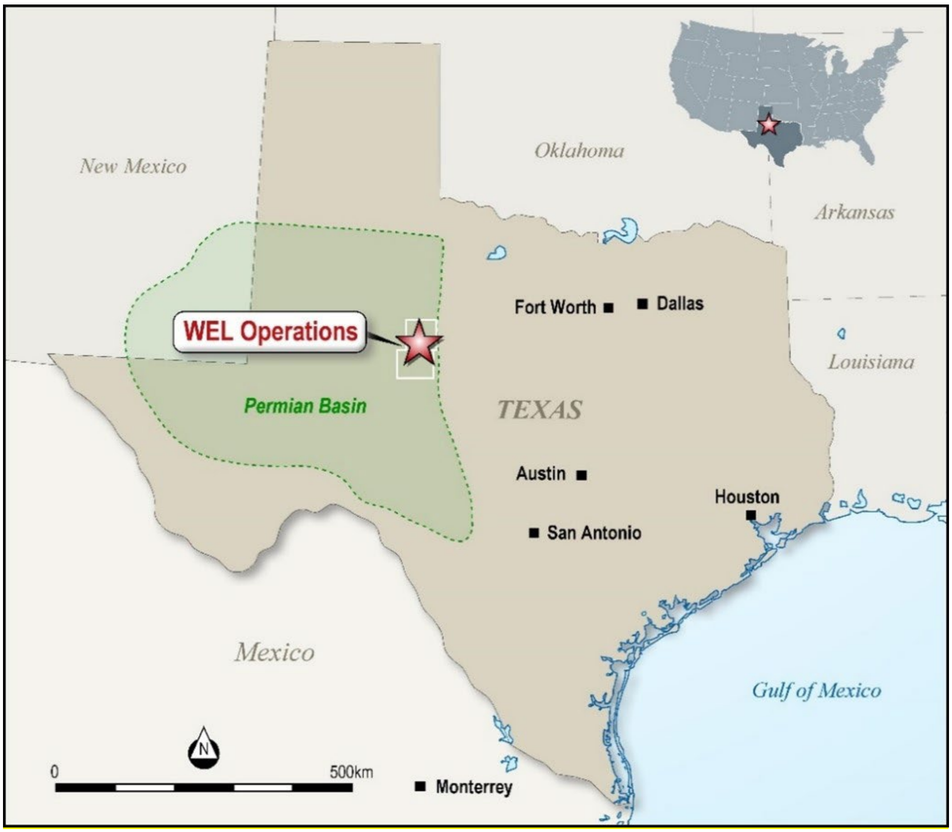

***Figure 1**: Location of Winchester's oil and gas operations*

Oil and Gas Production

At half-year end Winchester was the operator of 13 active wells and a further 7 non-operated wells. Gross and net Working Interest (**WI**) oil and gas production for the half-year ended 30 June 2026 is shown below.

Oil Production (boe)[1]	**Half-year 2026**	June Quarter 2026	March Quarter 2026	December Quarter 2025	September Quarter 2025	Half-year 2025
Gross Oil Production	13,209	6,761	6,448	7,342	6,527	14,294
WEL WI Share*	11,444	5,813	5,631	6,655	6,322	13,297

**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 for the half year ended 30 June 2026 was 64 barrels of oil equivalent per day (boepd).

Production and Development Operations

Varn Oil Field (70%WI)

During the half-year the Group drilled another at the Varn waterflood project in Taylor County, Texas. The JVU-4 injection well reached a total depth (TD) of 4,905 ft (1,495m) on 25 March 2026. The JVU-4 water injection well has been tied in to the Varn tank battery together with the JVU-11 water supply well. Produced water from JVU-11 is treated, filtered, and pumped under pressure into the reservoir via the JVU-4 injector well. Water injection is designed to support reservoir pressure and enhance oil recovery across the Upper and Lower Fry Sand. The Group will closely monitor and report on any impact on production rates for the Varn production wells (JVU-5 and JVU-6).

***Photo 1**: JVU-4 drilling operations at the Varn Oil Field*

[1] 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.

The planned Varn 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. All planning and permitting are in place to drill the remaining wells. The Company plans to drill the next well in the program, the JVU-9 production well, in the March quarter of 2027.

Nolan County Projects

Operations have continued at Winchester's Nolan County Projects, 18 miles to the west of the Varn Oil Field.

No new wells were drilled at the Company's Nolan County Projects, however, several work overs were completed in order to rectify down-hole production issues. The wells are now back online and producing as expected.

Winchester is the operator of 9 active wells within the Nolan County acreage and the Company continues to conduct activities to increase or optimize production.

Wells Summary

Well ID	Drilled/Workover	Formation	Oil Field	WEL WI	Status
White Hat 2001	Apr 2017	Strawn	Mustang	50%	Producing
White Hat 2002	Apr 2017	Strawn	Mustang	50%	Producing
White Hat 2003	Mar 2019	Strawn	Mustang	75%	Producing
White Hat 2004	Mar 2019	Strawn	Mustang	75%	Producing
White Hat 2005	Aug 2019	Strawn	Mustang	75%	Producing
White Hat 2006	Jan 2020	Strawn	Mustang	75%	Producing
White Hat 2106	July 2021	Ellenburger	-	100%	Producing
White Hat 3902	Dec 2019	Ellenburger	-	100%	Producing
Arledge 1602	Jul 2019	Cisco Sands	Lightning	100%	Producing
McLeod 1703	Dec 2019	Cisco Sands	Lightning	100%	Producing
McLeod 1705	June 2021	Strawn	-	100%	Shut-in
Bast 1	1985	Strawn	Bast	92%	Shut-in
Bast 2	1985	Strawn	Bast	93%	Producing
Bast A-1	1985	Strawn	Bast	92%	Producing
Group 4000 – 15A	November 2022	Cisco Sands	Group	75%	Shut-in
Group 4000 – 16A	July 2022	Cisco Sands	Group	75%	Shut-in
Group 4000 – 23A	August 2022	Cisco Sands	Group	75%	Shut-in
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
JVU#4	April 2026	Strawn	Varn	70%	Injection well

Calculated Jocelyn Varn Oil Field Reserves - Mire Petroleum Consultants (refer to ASX Release dated 3 December 2021)

Reserves	Product	1P – Proved Reserve	2P – Proved + Probable Reserve	3P – Proved + Probable + Possible Reserve
Upper and Lower Fry Sands	BO	415,000	994,000	1,680,000
Upper and Lower Fry Sands	MCF	169,000	442,000	894,000
Upper and Lower Fry Sands	BOE	443,000	1,068,000	1,829,000

- **BO** means barrels of oil
- **BOE** means barrel of oil equivalent
- **MCF** means one thousand cubic feet of gas
- The above stated Calculated Reserves incorporates WEL's net revenue interest of 77%
- Further ASX Listing Rule 5.31 Information (Notes to Reserves) related to these reserves is provided in Winchester's ASX release of 3 December 2021

Commodity Prices
For the half-year ended 30 June 2026, Winchester realized an average oil price of $78.31 per barrel of oil (Half year ended 30 June 2025: $66.85). Winchester has no existing hedges or oil pre-sales, and therefore, can fully benefit from any increases in oil prices.

Continued Operational Improvements
The Group is committed to reshaping the business with a keen focus on disciplined capital allocation to maximise value for shareholders and maintain balance sheet flexibility. Going forward, costs will be managed in line with revenue, opportunity and market conditions. This approach will ensure viability of the Group's US business and position Winchester to consider new opportunities should they arise.

Winchester continues to deliver stable production, execute operational improvements, and reduce costs to maximize its reserve potential and increase its already high producing margins.

Growth Opportunities
In addition to its existing portfolio of development opportunities across its Permian, Eastern Shelf acreage, Winchester is actively reviewing potential new project growth opportunities. This included the Company's participation in a joint study offshore Indonesia (announced 23 March 2026), which continues to be progressed as part of the Group's new venture activity.

Net Lease Area
At 30 June 2026, the Company's lease holding totalled 2,639* net acres.

	WEL Interest	Lease/Prospect	Location
Held at end of period			
	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 year			
Disposed during the year			

HBP means Held by Production (and therefore no lease costs or holding obligations as long as oil and gas production continues).
*: *The Company's net acreage position varies modestly in accordance with earned interests in drilling units of the current operations.*

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements which are identified by words such as "believes", "estimates", "expects', "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this report, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Winchester, the Directors and management of Winchester. These risks, uncertainties and assumptions could cause actual results to differ materially from those expressed in any forward-looking statements. Winchester has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by law. Winchester cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Financial Results
Revenue from continuing operations for half year to 30 June 2026 was US$776,369 (2025: US$818,035). The company reported a net loss before tax of US$263,430 for the half year ended 30 June 2026 (2025: US$555,118). The result included impairment and depreciation and depletion expense of US$279,819 (2025: US$460,417). The cash and bank deposit position at 30 June 2026 was US$141,321 (31 December 2025: US$466,104).

Significant changes in the state of affairs
The Company issued 145,000,000 fully paid ordinary shares to raise working capital of AUD$145,000 before costs (equivalent to approximately US$102,530) during the period.

The Company entered into an unsecured loan facility from Petra Cotes Pty Ltd, a company controlled by Rory McGoldrick, under which up to A$250,000 (US$175,000) is available to the Company to assist with the costs of the Indonesian Joint Study above and for general working capital purposes.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial half-year.

Matters subsequent to the end of the financial half-year
No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

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Mr David Wheeler
Director

11 September 2026

Moore Australia Audit (WA)

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF WINCHESTER ENERGY LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2026, there have been:

a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review, and

b) no contraventions of any applicable code of professional conduct in relation to the review.

WEN-SHIEN CHAI
PARTNER

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 11th day of September 2026.

Winchester Energy Limited
Condensed Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2026

	Note	Consolidated 30 Jun 2026 US$	Consolidated 30 Jun 2025 US$
Revenue			
Sales of oil and natural gas		776,369	818,035
Interest income		97	1,883
Expenses			
Operating costs		(475,645)	(530,939)
Administration expenses	3	(278,997)	(374,671)
Depletion, depreciation and amortisation		(279,819)	(330,770)
Impairment expense		-	(129,647)
Share-based payment expense		(3,088)	(8,358)
Finance costs		(3,764)	(5,780)
Changes in accrued restoration provision		1,417	5,129
Loss before income tax expense		(263,430)	(555,118)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Winchester Energy Limited		(263,430)	(555,118)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		2,411	8,176
Other comprehensive income for the half-year, net of tax		2,411	8,176
Total comprehensive loss for the half-year attributable to the owners of Winchester Energy Limited		(261,019)	(546,942)
		Cents	**Cents**
Basic loss per share		(0.011)	(0.047)
Diluted loss per share		(0.011)	(0.047)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 30 Jun 2026 US$	Consolidated 31 Dec 2025 US$
Assets			
Current assets			
Cash and cash equivalents		141,321	466,104
Trade and other receivables		435,545	389,794
Inventories		93,168	38,083
Total current assets		670,034	893,981
Non-current assets			
Deposit		50,000	50,000
Right-of-use assets		53,129	70,839
Plant and equipment	4	1,148,581	1,258,830
Exploration and evaluation	5	3,495,071	3,186,095
Oil & Gas properties	6	437,686	470,277
Total non-current assets		5,184,467	5,036,041
Total assets		5,854,501	5,930,022
Liabilities			
Current liabilities			
Trade and other payables		817,781	727,346
Lease liabilities		41,505	44,306
Restoration Provision		613,928	605,186
Total current liabilities		1,473,214	1,376,838
Non-current liabilities			
Lease liability - Non-current		22,704	38,841
Restoration Provision		38,538	37,567
Total non-current liabilities		61,242	76,408
Total liabilities		1,534,456	1,453,246
Net assets		4,320,045	4,476,776
Equity			
Issued capital	7	41,261,230	41,187,637
Reserves		117,845	84,739
Accumulated losses		(37,059,030)	(36,795,600)
Total equity		4,320,045	4,476,776

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Winchester Energy Limited
Condensed Consolidated statement of changes in equity
For the half-year ended 30 June 2026

Consolidated	Issued capital US$	Option Premium Reserve US$	Share-based Payment Reserve US$	Foreign Currency Translation Reserve US$	Accumulated losses US$	Total equity US$
Balance at 1 January 2025	41,075,242	1,894,344	1,425,359	(3,254,606)	(35,295,564)	5,844,775
Loss after income tax expense for the half-year	-	-	-	-	(555,118)	(555,118)
Other comprehensive income for the half-year, net of tax	-	-	-	8,176	-	8,176
Total comprehensive income/(loss) for the half-year	-	-	-	8,176	(555,118)	(546,942)
Transactions with owners in their capacity as owners:						
Share-based payments	-	-	8,358	-	-	8,358
Balance at 30 June 2025	41,075,242	1,894,344	1,433,717	(3,246,430)	(35,850,682)	5,306,191

Consolidated	Issued capital US$	Option Premium Reserve US$	Share-based Payment Reserve US$	Foreign Currency Translation Reserve US$	Accumulated losses US$	Total equity US$
Balance at 1 January 2026	41,187,637	1,894,344	1,436,744	(3,246,349)	(36,795,600)	4,476,776
Loss after income tax expense for the half-year	-	-	-	-	(263,430)	(263,430)
Other comprehensive income for the half-year, net of tax	-	-	-	2,411	-	2,411
Total comprehensive income/(loss) for the half-year	-	-	-	2,411	(263,430)	(261,019)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 7)	73,593	-	-	-	-	73,593
Share-based payments	-	-	30,695	-	-	30,695
Balance at 30 June 2026	41,261,230	1,894,344	1,467,439	(3,243,938)	(37,059,030)	4,320,045

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Consolidated 30 Jun 2026 US$	30 Jun 2025 US$
Cash flows from operating activities		
Receipts from customers	745,933	903,496
Payments to suppliers and employees	(758,552)	(948,211)
Interest received	97	-
Interest and other finance costs paid	(3,767)	(5,511)
Net cash used in operating activities	(16,289)	(50,226)
Cash flows from investing activities		
Payments for exploration, oil and gas activities	(397,871)	(137,254)
Proceeds from disposal of property, plant and equipment	-	66,378
Proceeds from withdrawal of term deposits	-	326,319
Interest received	-	1,883
Net cash from/(used in) investing activities	(397,871)	257,326
Cash flows from financing activities		
Proceeds from issue of shares	102,530	-
Payments for capital raising	(2,674)	-
Repayment of lease liabilities	(18,937)	(16,525)
Net cash from/(used in) financing activities	80,919	(16,525)
Net increase/(decrease) in cash and cash equivalents	(333,241)	190,575
Cash and cash equivalents at the beginning of the financial half-year	466,104	199,966
Effects of exchange rate changes on cash and cash equivalents	8,458	8,324
Cash and cash equivalents at the end of the financial half-year	141,321	398,865

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a net loss before income tax of $263,430 (30 June 2025: $555,118) and a net operating cash outflow of $16,289 (30 June 2025: outflow of $50,226).

The ability of the Group to continue as a going concern is dependent on the Group securing additional funding through the issue of equity, raising of debt, joint venturing assets, trading profitably or the sale of assets as and when the need to raise working capital arises to continue to fund its planned operational activities.

There has been significant volatility in world oil and gas pricing. Notwithstanding that the oil and gas prices have recovered, these conditions also indicate a material uncertainty that may cast a significant doubt about the entity’s ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management have prepared a cash flow forecast for a period of 12 months beyond the sign off date of this half-year report and believes there is sufficient funds to meet the Group’s working capital requirements.

The financial statements have been prepared on the basis that the Group is a going concern for the following reasons:

- The Group is currently generating cashflow from operating wells;
- The Group has a recent proven history of successfully raising capital if required.
- Following the 2024 business restructure, the Group has reduced its expenditure significantly.

The Company has access to an unsecured loan facility from Petra Cotes Pty Ltd, a company controlled by Rory McGoldrick, under which up to A$250,000 (US$175,000) is available to the Company to assist with the costs of the Indonesian Joint Study above and for general working capital purposes. No amounts had been drawn under the facility as at 30 June 2026. Subsequent to the period end, $52,500 was drawn down, and $122,500 of the loan facility remained available.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

Note 1. Material accounting policy information (continued)

Functional and presentation currency

Items included in the condensed consolidated financial statements of each of the group entities are measured using the currency of the primary economic environment in which entity operates (functional currency). The Company's functional currency is Australian dollars and other entities are US dollars. The consolidated financial statements are presented in US dollars.

Note 2. Operating segments

Identification of reportable operating segments
The Group is organised into one operating segment, being the exploration and development of its oil and gas assets in the United States. This is based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Note 3. Administration expenses

	Consolidated	
	30 Jun 2026 US$	30 Jun 2025 US$
Employee benefits and directors' fees	265,627	325,348
Other expenses	13,370	49,323
	278,997	374,671

Note 4. Plant and equipment

	Consolidated	
	30 Jun 2026 US$	31 Dec 2025 US$
Plant and equipment - at cost	2,770,133	2,682,527
Less: Accumulated depreciation	(1,621,552)	(1,423,697)
	1,148,581	1,258,830

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Consolidated	
	30 Jun 2026 US$	31 Dec 2025 US$
Opening balance	1,258,830	1,652,977
Additions	87,091	70,221
Depreciation expense	(197,340)	(382,155)
Disposal	-	(82,213)
	1,148,581	1,258,830

Note 5. Exploration and evaluation

In certain circumstances costs have been written off where it was perceived there might be diminished prospectively of securing production and more prospective leases pursued. Whilst all leases have been maintained in accordance with lease terms, no leases have been abandoned during the current period. A review carried out by management on relevant wells has determined that there were no impairment indicators.

Reconciliations of the written down values at the beginning and end of the current and previous financial half-year are set out below:

Consolidated	US$
Balance at 1 January 2025	3,985,468
Additions	299,564
Farm-out interest	(440,243)
Changes in restoration provision estimates	(180,243)
Impairment of assets	(129,647)
Transfers out to oil & gas producing assets	(348,804)
Balance at 31 December 2025	3,186,095
Additions	308,874
Changes in restoration provision estimates	102
Balance at 30 June 2026	3,495,071

Note 6. Oil & Gas properties

Reconciliations of the written down values at the beginning and end of the current and previous financial half-year are set out below:

Consolidated	US$
Balance at 1 January 2025	326,343
Additions	126,920
Farm out of interest in assets	(73,625)
Changes in restoration provision estimates	(7,772)
Transfers in from exploration assets	348,804
Depletion expense	(250,393)
Balance at 31 December 2025	470,277
Additions	30,976
Changes in restoration provision estimates	971
Depletion expense	(64,538)
Balance at 30 June 2026	437,686

Note 7. Issued capital

	Consolidated			
	30 Jun 2026 Shares	**31 Dec 2025 Shares**	**30 Jun 2026 US$**	**31 Dec 2025 US$**
Ordinary shares - fully paid	1,713,018,946	1,568,018,946	41,261,230	41,187,637

Note 7. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	US$
Balance	1 January 2026	1,568,018,946	41,187,637
Placement	10 April 2026	145,000,000	102,530
Capital raising costs		-	(28,937)
Balance	30 June 2026	1,713,018,946	41,261,230

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 8. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 9. Fair values of financial instruments

Recurring fair value measurements

The Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

Fair values of financial instruments not measured at fair value

Due to their short-term nature, the carrying amounts of current receivables and current trade and other payables is assumed to equal their fair value.

Note 10. Commitments and contingencies

Commitments

There are no capital expenditure commitments or other expenditure commitments as at 30 June 2026 (31 December 2025: Nil).

Contingencies

There are no contingencies as at 30 June 2026 (31 December 2025: Nil).

Note 11. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

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Mr David Wheeler
Director

11 September 2026

Moore Australia Audit (WA)

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF WINCHESTER ENERGY LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Winchester Energy Limited (the company) and its controlled entities (the consolidated entity or group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001,* including:

i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the half-year report, which indicates that the Company's ability to continue as a going concern for at least the next 12 months is dependent upon its ability to obtain funding or financing necessary, from either shareholders or new investors. These conditions indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern. If the Company ceased to being a going concern it may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our conclusion is not modified in this regard.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF WINCHESTER ENERGY LIMITED (CONTINUED)

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

i. giving a true and fair view of the Company's financial position as at 30 June 2026 and its performance for the half-year ended on that date; and

ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Moore Australia

WEN-SHIEN CHAI
PARTNER

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 11th day of September 2026.