

27 May 2021

Kevin Lewis  
ASX Limited  
PO Box H224  
Australia Square NSW 1215

Dear Mr Lewis,

**RE: Proposed changes to the oil and gas reporting requirements in the ASX Listing Rules**

Referring to Public Consultation for the proposed listing rule changes, Winchester Energy Limited (ASX: WEL) wishes to submit the following commentary:

**1. Proposed Rule Changes to 5.25 – 5.27**

The proposed changes in regards Project Maturity Sub-class can lead to investor confusion and are problematic to implement due to the fluid and incremental nature of evolving projects. Many commercial fields have resources that change sub-class quickly and in an uncertain manner. Further drilling, tests, analysis and even ongoing production can cause fluctuation in sub-class assignment in a rapid manner.

A formal reassessment and tabulation on a yearly basis is a more reasonable reporting cycle.

**2. Proposed Rule Changes to 5.28**

**a. Listing Rule 5.28.3**

The use of mean values is a valid and valuable measure of potential resources especially in exploration projects. In many cases the low and high probable cases are very poorly constrained but serve as the best inputs to estimate a medium value through a derived mean from an appropriate distribution. This could be ground truthed against a deterministic estimate but the mean would remain the most accurate estimate in many cases.

A balanced and sensible way may be to retain the use of a mean value but stipulate that at least the low and high estimates are also included so as to better frame the potential of the project.

Please do not hesitate to contact me in the event that you wish to discuss our submission further.  
Kind regards

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*The information in this document is based on information compiled or reviewed by Mr Keith Martens, consulting geologist/geophysicist to Winchester Energy. Mr Martens is a qualified petroleum geologist/geophysicist with over 45 years of Australian, North American and other international executive petroleum experience in both onshore and offshore environments. He has extensive experience of petroleum exploration, appraisal, strategy development and reserve/resource estimation. Mr Martens has a BSc. (Dual Major) in geology and geophysics from The University of British Columbia, Vancouver, Canada.*