

5 March 2019

Ref: #015/19

Galilee Basin Koburra 2D seismic successfully acquired

- **336 kilometre 2D seismic acquisition program successful**
- **Field processing indicates good quality seismic data**
- **Albany-2 well pad preparation expected to commence next week**

Vintage Energy Ltd (Vintage, ASX: VEN) is pleased to advise that the Galilee Basin Deeps Joint Venture (GBDJV) successfully completed the 336 kilometre 2D Koburra seismic program (Figure 1) on 2 March 2019. Vintage currently has 15% of the GBDJV (operator Comet Ridge Ltd 85%) and will increase its equity to 30% upon completion of the seismic program and the drilling of Albany-2 and Albany-1ST1.

The seismic program is focused on two main outcomes. The first is to mature the Lake Galilee Sandstone leads and prospects to drillable status, and the second is to define the highly prospective regional structural trends with multi-level targets. We anticipate that the data generated by the Koburra 2D seismic program will be processed and ready for interpretation in Q4 FY19. The processing will be undertaken alongside the reprocessing of 619 kilometres of pre-existing 2D seismic data.

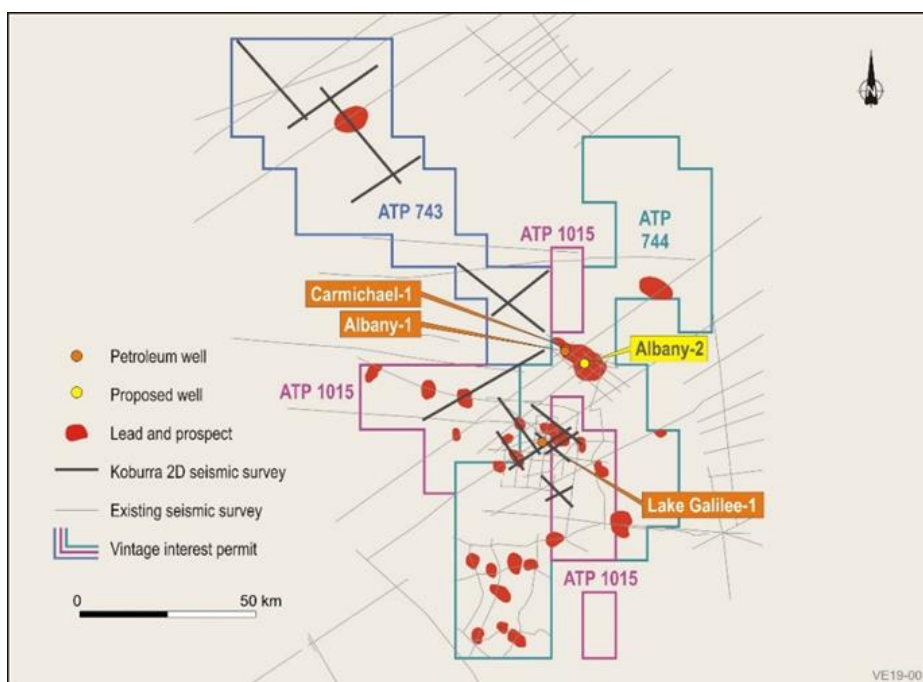


Figure 1: Location of GBDJV permits and Koburra 2D seismic program

Preparations for the drilling of Albany-2 will commence early next week with the construction of the drilling pad. Ensign 932, the rig that will drill both Albany-2 and Albany-1ST1, is expected to depart Moomba for the Galilee Basin by the end of March. The timing of the rig move has been affected by the heavy rainfall in the Galilee Basin over recent months.

Vintage Managing Director, Neil Gibbins said, “Stage 2 of the Vintage farm-in is progressing well. With the successful flow already generated from Albany-1, we are very much looking forward to appraising the Albany field with the upcoming wells in our program and identifying further leads and prospects from the 2D seismic data soon to be processed. We believe the Galilee Basin is an exciting and underexplored gas province and we look forward to evaluating what we believe are a number of highly prospective structural trends with multi-level targets”.

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About Vintage Energy Ltd

The natural gas supply crisis currently afflicting the eastern part of Australia and the energy market more widely have been the catalysts for the creation and ASX listing of Vintage Energy Ltd, with Reg Nelson (former Managing Director of Beach Energy Ltd) as Chairman and Neil Gibbins (former Chief Operating Officer of Beach Energy Ltd) as Managing Director. The company has acquired high quality gas exploration and appraisal assets close to infrastructure with the potential for rapid development and the promise of early cash flow. Vintage will continue to identify and seek to acquire further high-quality gas exploration and production assets with a focus on those that offer the potential for accelerated pathways to commercialization.

Oil potential in prominent onshore basins is also a key focus, particularly given the experience of Vintage Energy Ltd team members in discovering and developing oil fields on the Western Flank of the Cooper-Eromanga Basins in South Australia.