

Galilee Basin Deeps Joint Venture – Project Update

- **Ensign Rig 932 mobilisation estimated early to mid-June as access roads dry**
- **Drilling pad construction nearing completion**
- **Albany-2 spud date expected late June**
- **Condor Energy Services to stimulate Albany wells**

Recent local rain events have delayed the movement of the Ensign 932 rig from the Cooper Basin to the Galilee Basin for the drilling of Albany-2 and Albany-1/ST1. Vintage Energy Ltd (Vintage, ASX: VEN) is pleased to advise that the roads are now drying and the operator, Comet Ridge Ltd (Comet Ridge), expects the rig will be mobilised to the Galilee Basin in early to mid- June. Construction of the wellsite pad at Albany-2 recommenced on 7 May and is nearing completion.



Figure 1: Albany-2 well pad construction in progress

The Ensign 932 rig will drill the Albany-2 well (anticipated spud date of late June) which will be followed by the side-track of the Albany-1 well. Albany-1 successfully flowed gas, without stimulation, at 230,000 scfd from only the top 10% of the 130 metre target reservoir. Albany-2 will be cored to better understand the reservoir properties to optimise the drilling and stimulation approach to enhance ultimate gas flows from the Albany Field.

It is planned that both Albany-2 and Albany-1/ST1 will be stimulated later in 2019, after which production testing will take place. Planning preparations for the stimulation program are well underway, with the operator advising that Condor Energy Services Ltd (Condor) has been selected as the preferred provider. Condor, which has been in operation since 2012, is a specialised service provider that focuses on reservoir stimulation in Australia and New Zealand.

While the rain has delayed the program, it has provided welcome relief to drought-stricken landholders in the area, and for that we are thankful.

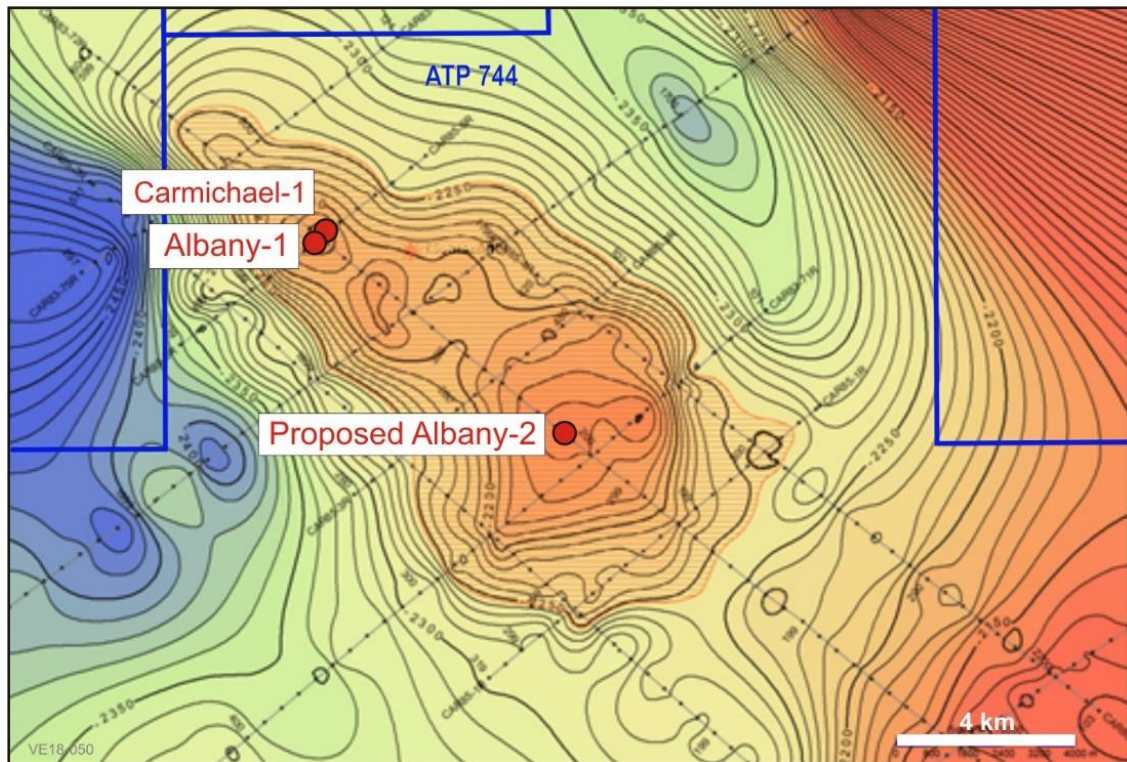


Figure 2: Structure map of the Albany field

Vintage has 15% of the Galilee Basin Deeps Joint Venture (Comet Ridge 85%). This equity level will increase to 30% upon the completion of the Stage 2 farm-in funding obligations relating to completed Koburra 2D seismic program and the drilling of Albany-2 and Albany-1/ST1.

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About Vintage

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, with Reg Nelson (former Managing Director of Beach Energy Ltd) the Chairman and Neil Gibbins (former Chief Operating Officer of Beach Energy Ltd) the 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 commercialisation.

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