

## Galilee Basin Deeps Joint Venture – Project Update

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- **Ensign Rig 932 mobilisation underway and nearing completion**
- **Albany-2 drilling pad and camp set up completed**
- **Albany-2 spud date expected early July 2019**

Vintage Energy Ltd (Vintage, ASX: VEN) has been advised by the Galilee Basin Deeps JV operator, Comet Ridge Ltd (Comet, ASX: COI), that the Ensign Rig 932 is being mobilised from Moomba to the Galilee Basin. The rig mobilisation, along with the completion of the wellsite pad and camp set up for Albany-2, allows us to confidently estimate a spud date for Albany-2 of early July 2019.



Figure 1: Albany-2 camp



Figure 2: Ensign Rig 932 mobilisation

The Albany-2 well, located approximately seven kilometres from Albany-1, will appraise the scale of the Albany Gas Field in a conventional anticlinal structure over a large 61 km<sup>2</sup> area. After Albany-2 has been completed, the rig will move to the Albany-1 well where a side-track will be performed to drill through the 130 metre target reservoir. Albany-1 successfully flowed gas, without stimulation, at 230,000 scfd from only the top 10% of the target reservoir. The Albany-2 reservoir section 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 Condor Energy Services Ltd (Condor) selected as the preferred provider. Condor, which has been in operation since 2014, is a specialised service provider that focuses on reservoir stimulation in Australia and New Zealand.

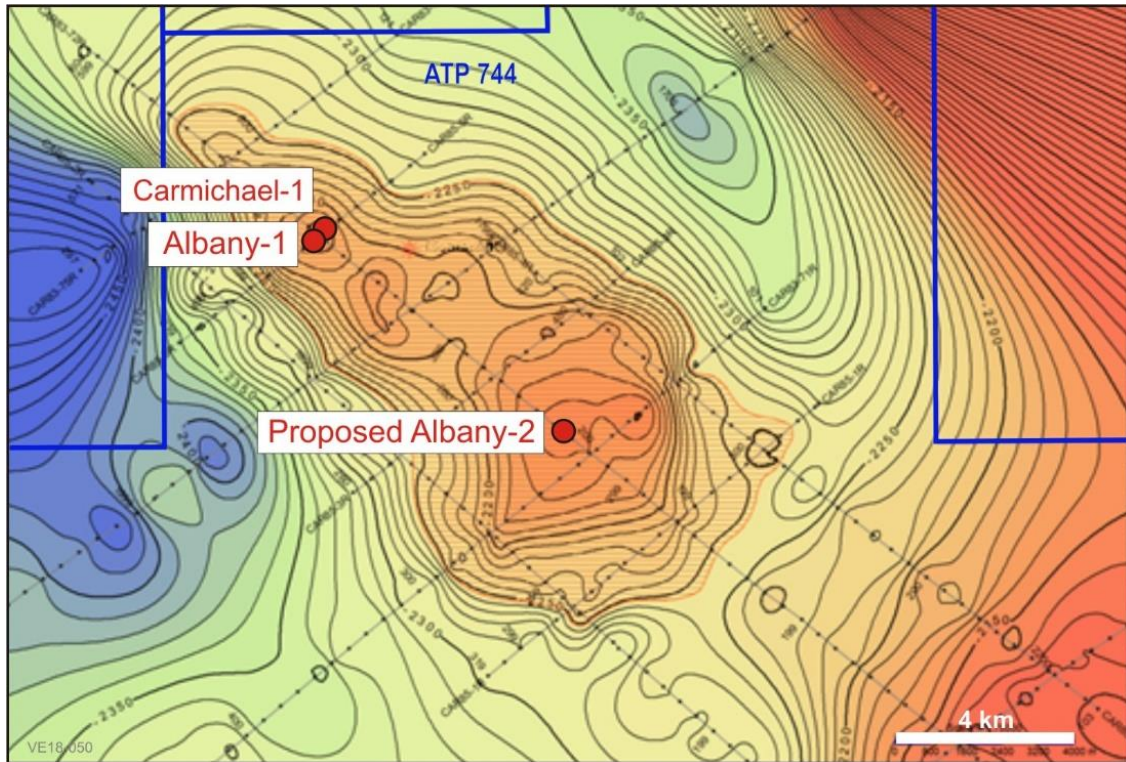


Figure 3: Structure map of the Albany field

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 Kobarra 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.