

## Albany Field drilling update

- **Albany-2 drilling ahead at 1848 metres**
- **Vintage earning a further 15% interest during the drilling programme taking equity in the joint venture to 30%**

Vintage Energy Ltd (“Vintage”, ASX: VEN) is pleased to provide an update relating to the drilling status of the Albany-2 well, located in the Galilee Basin, as part of the Galilee Basin Deeps JV with Comet Ridge Ltd (“Comet Ridge”, ASX: COI). Albany-2 is currently drilling ahead at 1848 metres toward the intermediate casing point at 2,430 metres. The planned total depth of the well is 2,752 metres and with drilling, coring and logging, operations are expected to take a total of approximately 31 days.

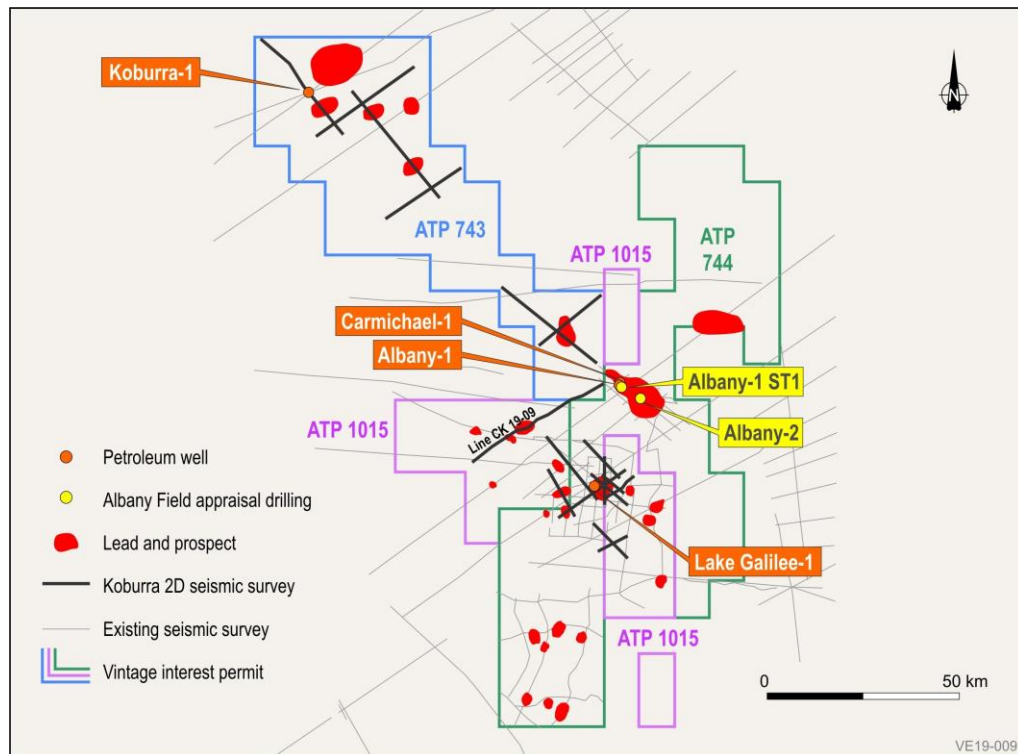


Figure 1: Location of Albany-2

The target zone is the Lake Galilee Sandstone, which is estimated to be 280 metres thick and at a depth of 2,430 metres, with a key focus of Albany-2 being the coring of a number of representative sections of the target reservoir sands and intervening shales. The Lake Galilee Sandstone section was encountered in Albany-1 and flowed gas, without stimulation, at 230,000 scfd from the top 10% of the target reservoir. Albany-2 is located approximately seven kilometres from Albany-1 and will appraise the scale of the gas potential of the conventional Albany Field over its large 61km<sup>2</sup> area.

| Well               | Participants         | Weekly Progress                       | Primary Targets        |
|--------------------|----------------------|---------------------------------------|------------------------|
| <b>Albany-2</b>    | VEN 15% <sup>1</sup> | Report Time: 06:00 hrs 13 August 2019 | Lake Galilee Sandstone |
| ATP 744            | COI 85%              | Depth: 1848 metres                    |                        |
| Gas Exploration    |                      | Operation: Drilling ahead 8 ½" hole   |                        |
| Galilee Basin, QLD |                      | Progress: 995 metres                  |                        |

<sup>1</sup>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 the 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.