

## Vintage moves to 30% equity in the GBDJV

- **Stage 2 farm-in funding obligations reached for equity increase in the GBDJV**
- **Upgrade of Vintage resource for ATP 744: 1C of 16 Bcf; 2C of 43 Bcf; 3C of 116 Bcf (net)**

Vintage Energy Ltd (“Vintage”, ASX: VEN) is pleased to advise that the Galilee Basin Deeps JV (“GBDJV”) has reached the pre-determined Stage 2 funding point of \$10 million (gross), which has triggered an increase in Vintage’s equity in the GBDJV from 15% to 30%. Vintage was contributing to Stage 2 costs on a 50:50 basis, with the funding contribution for the joint venture to now be incurred in line with the GBDJV interests, which is Vintage 30% and Comet Ridge Ltd (“Comet Ridge”, ASX: COI) 70%. As a result of this, Vintage has doubled its resources in the Albany Field as per Table 1 below.

|          |                  |        |               | Contingent Resource<br>(Bcf, net to Vintage) |    |     |                       |              |
|----------|------------------|--------|---------------|--|----|-----|-----------------------|--------------|
| Tenement | Vintage Interest | Field  | Method        | 1C   | 2C | 3C  | Chance of Development | Product Type |
| ATP 744  | 30%              | Albany | Probabilistic | 16   | 43 | 116 | High                  | Gas          |

Table 1: Vintage Contingent Resource, Recoverable Gas, by tenement

**Notes:**

1. As at 31 July 2018 and detailed in the 2018 Prospectus (the Albany Field was previously named the Carmichael Field)
2. Vintage has acquired a 30% interest in the Albany structure (in the Galilee Sandstone reservoir – “Deeps”) after the drilling and testing of Albany-1, the completion of the Koburra 2D seismic program and the drilling of Albany-2 to date.
3. Reference Comet Ridge Market announcement of 5 August 2015 quoting independently certified Contingent Resources.
4. Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011).
5. No Reserves were estimated.
6. Sales gas recovery and shrinkage have been applied to the Contingent Resource estimation. The losses include those from field use, as well as fuel and flare gas.

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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.