

## Galilee Basin Deeps Joint Venture Update

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- **Equipment being mobilised to Albany-1 well site**
- **Initial logging results indicate 12-15% porosity levels in target reservoir sandstone**
- **Logging analyses indicated presence of gas**
- **Logging tools being retrieved downhole**

Vintage Energy Ltd (“Vintage”, ASX: VEN) provides an update on the Albany-2 well, located in the Galilee Basin, as part of the Galilee Basin Deeps JV (“GBDJV”) with Comet Ridge Ltd (“Comet Ridge”, ASX: COI). As detailed in the ASX release dated 10 September 2019, the Albany-2 well reached a total depth of 2,702 metres on 6 September. Initial logging analyses indicated the presence of gas in the target reservoir, with logging operations over the past week recording pressure measurements before being interrupted by the tool getting stuck down the hole. The operator is undertaking fishing operations to retrieve the tool, which is expected to be completed over the coming days.

Equipment is currently being moved from the Albany-2 site to the Albany-1 site, however, the rig will not be mobilised until the completion of the fishing operation. As a result, we anticipate that the rig will be onsite at Albany-1 late next week to commence the side-track, Albany-1 ST1.

A total of 62 metres of predominantly sandstone core was cut and recovered from Albany-2. Initial results from the logging analyses indicate porosity levels up to 12-15% in the sandstone, which is above initial expectations and provides encouragement around the stimulation program to be undertaken later this year. Vintage will continue to update the market as further results come to light from test work on the core.



Figure 1: Ensign Rig 932 at Albany-2

Albany-1 is located approximately seven kilometres from Albany-2, with both wells appraising the gas potential of the conventional Albany Field over its large 61km<sup>2</sup> area. Albany-1 flowed gas from the Lake Galilee Sandstone, without stimulation, at 230,000 scfd from the top 10% of the targeted Lake Galilee Sandstone in Albany-1.

Well	Participants	Weekly Progress	Primary Targets
<b>Albany-2</b>	VEN 30%	Report Time: 06:00 hrs 17 September 2019	Lake Galilee Sandstone
ATP 744	COI 70%	Depth: 2,702 metres	
Gas Exploration		Operation: Fishing for logging tool	
Galilee Basin, QLD		Progress: 0 metres	

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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.