

Galilee Basin Deeps Joint Venture Update

- **Albany-1 side-track completed**
- **Strong gas shows observed through multiple zones and confirmed with log analyses**
- **Production casing has been run and the rig released**

Vintage Energy Ltd ("Vintage", ASX: VEN) provides an update on the Albany-1 well side-track, located in the Galilee Basin, as part of the Galilee Basin Deeps JV ("GBDJV") with Comet Ridge Ltd ("Comet Ridge", ASX: COI). Logging operations were successfully completed on Saturday, with the analyses of the logs indicating that the wellbore was of good quality and gas was present in multiple reservoir sands. This is consistent with the strong shows reported last week through multiple zones of the target reservoir. Pressure measurements were conducted but did not provide any further information.

The well has now been cased to total measured depth of 2,822 metres, providing access to the full reservoir section for stimulation and evaluation. Ensign is currently rigging down and demobilising from the Albany-1 ST1 location, with the next activity being the arrival of Condor Energy Ltd's ("Condor") stimulation unit, which is expected in the first week in December. Once stimulation of both wells has been completed, flow testing will commence with results from this testing anticipated in January 2020.

Neil Gibbins, Managing Director of Vintage, said "We are pleased to now be moving forward with the stimulation program, having successfully drilled the side-track of Albany-1 and undertaken wireline logging and pressure testing without any complications. The stimulation and flow test program will be designed to provide clear information of the Albany Field's capability in terms of commercial gas production."

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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.