

## **Cervantes-1: Rig mobilising to drill oil exploration well**

Vintage Energy Ltd (ASX: VEN, “Vintage”) announces mobilisation of the Ensign 970 drilling rig to the Cervantes-1 well site in the onshore Perth Basin licence L14.

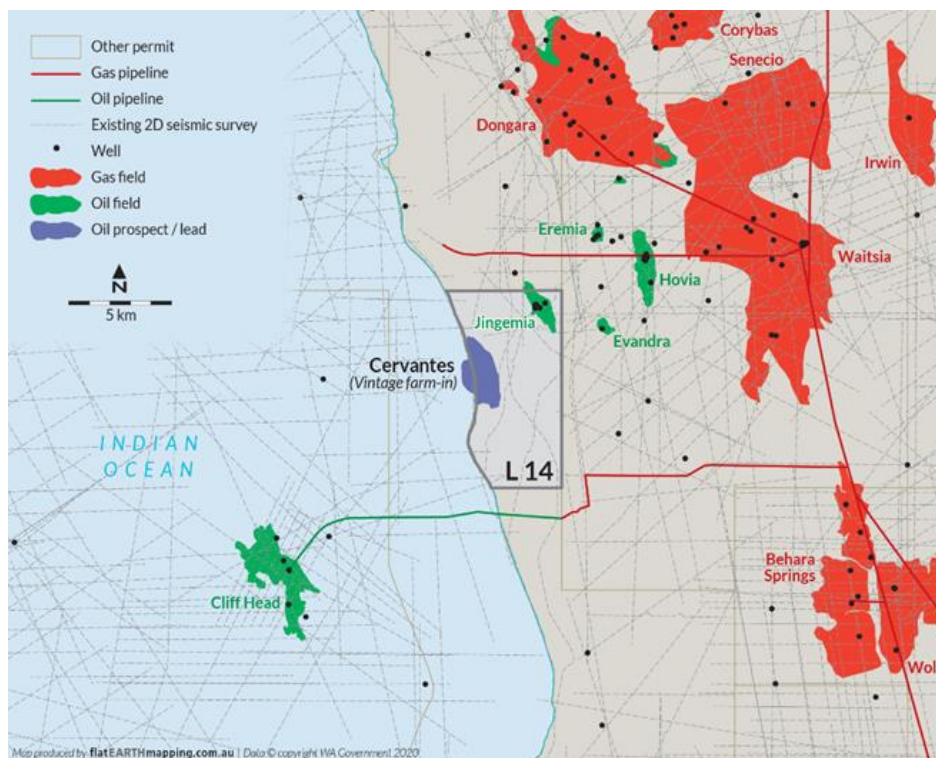
Cervantes-1 is an oil exploration well addressing a high side fault trap assessed to contain gross recoverable Prospective Resources (P50) of 15.3 million barrels of oil (4.6 million barrels net to Vintage)<sup>1</sup>. The chance of success has been estimated at 28%.

Cervantes-1 is located on-trend with the producing Cliff Head, Jingemgia and Hovea oil fields and will target Permian sandstone reservoir targets which have been prolific producers in the Perth Basin.

The well will be drilled by the L14 Cervantes Joint Venture comprising Vintage earning 30%, Metgasco Ltd earning 30% and RCMA Australia Pty Ltd (“RCMA”), 40%. Vintage will earn its stake in any Cervantes discovery in the targeted Permian reservoirs through funding 50% of the cost of Cervantes-1 (with Metgasco to fund the remaining 50% to earn its stake). The well is to be operated by RCMA, with drilling management services supplied by Aztech Well Construction Pty Ltd.

Mobilisation is expected to take approximately 7 days with the well spudding shortly thereafter.

Vintage is fully funded to meet its share of expected costs for the Cervantes well through the recent placement and share purchase plan which raised funds for future exploration projects and other capital expenditure planned for the company’s portfolio.



**Location of Cervantes oil prospect, Perth Basin, Western Australia**

<sup>1</sup> As announced 15 November 2019

This release has been authorised on behalf of the Vintage Board by Mr Neil Gibbins, Managing Director.

**For more information contact:**

Neil Gibbins

Managing Director

+61 8 7477 7680

[info@vintageenergy.com.au](mailto:info@vintageenergy.com.au)