

Cervantes-1 oil exploration well spuds

Vintage Energy Ltd (ASX: VEN, "Vintage") announces spudding of Cervantes-1, an oil exploration well in the onshore Perth Basin licence L14 at 17:15 hours on 26 March 2022. The 13 3/8" conductor has been set and cemented to 68 metres and at 6:00 am this morning preparations were underway to commence drilling the 12-1/4" surface hole section.

Cervantes-1 is being 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.

The Cervantes prospect lies in an area between, and on trend with, the Hovea and Jingemia onshore oil fields and the Cliff Head offshore oil field. The primary objective of the well is to test the oil potential in three Lower Permian zones: the Kingia Formation; the Dongara Sandstone, and the High Cliff Sandstone.

Cervantes-1 is designed to address 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)¹. The chance of success has been estimated at 28%.

Due to surface constraints, Cervantes-1 has been planned as a directional well with the surface location approximately 800 metres east-south-east of the subsurface primary target.

The well is scheduled to take approximately 16 days to reach a prognosed total depth of 2,370 metres (TVDSS).

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.

Vintage will update the market on the progress of the well through weekly drilling reports and ASX announcements of significant developments.

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

For more information contact:

Neil Gibbins

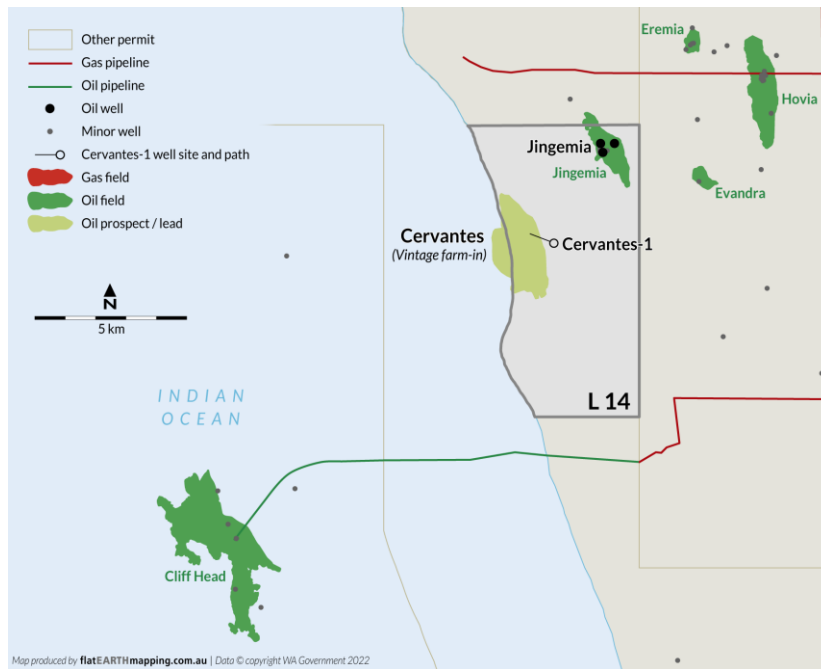
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¹ As announced 15 November 2019

Location of Cervantes-1 Perth Basin Australia



Cervantes-1 well plan and seismic section

