

Cervantes-1 oil exploration well

Vintage Energy Ltd (ASX: VEN, “Vintage”) advises that Cervantes-1, an oil exploration well in the onshore Perth Basin licence L14 is to be plugged and abandoned after reaching Total Depth overnight and failing to encounter hydrocarbons.

Stratigraphic correlation during drilling proved more difficult than anticipated, however intersection of the Holmwood Shale overnight confirmed the prospective section has been drilled. All potential reservoir sands are water-wet based on the lack of oil shows and interpretation of log data obtained while drilling.

Cervantes-1 was 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 was operated by RCMA, with drilling management services supplied by Aztech Well Construction Pty Ltd.

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