

Cervantes-1 oil exploration well progress report

Vintage Energy Ltd (ASX: VEN, "Vintage") provides the following weekly progress report on Cervantes-1, an oil exploration well in the onshore Perth Basin licence L14.

Background

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 operated by RCMA, with drilling management services supplied by Aztech Well Construction Pty Ltd.

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 has a prognosed total depth of 2,370 metres (TVDSS).



Ensign 970 drill rig at Cervantes-1 well site, Perth Basin

Progress and status

Cervantes-1 was spudded on 26 March 2022. Surface casing has been set and cemented in place at 750mMD. At 6:00am this morning the well had reached a total depth of 2,050 m MDRT and was drilling ahead towards the primary Permian targets.

Safety and health

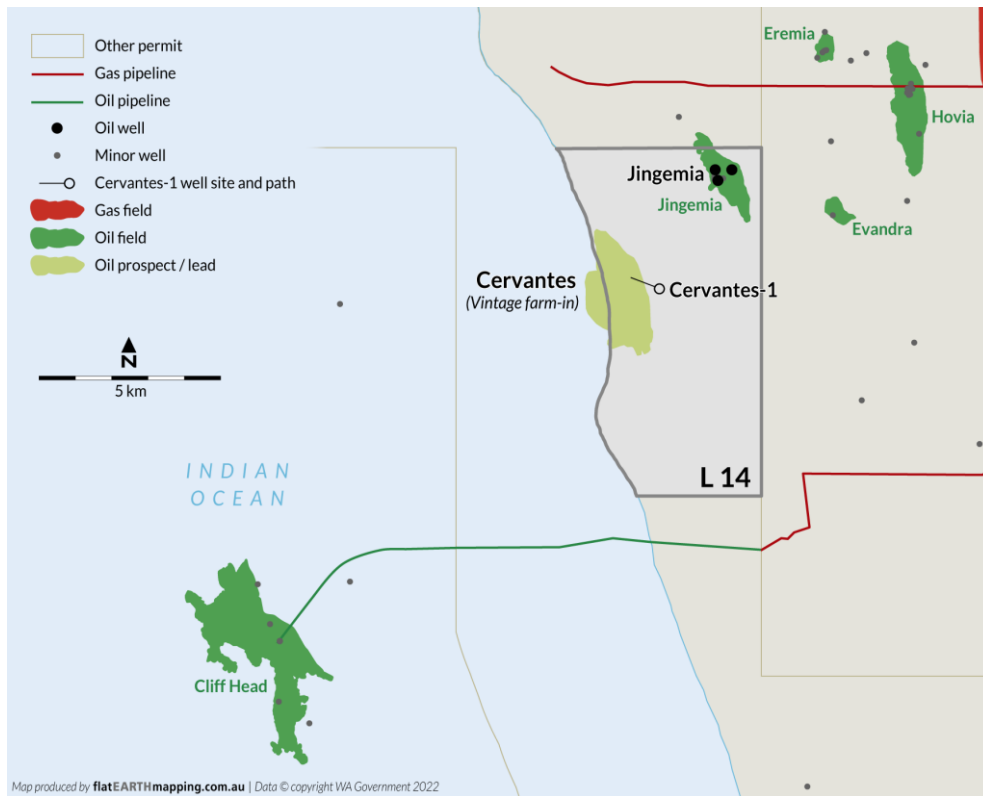
No significant safety incidents have been reported. Health management protocols are in place to manage exposure to COVID-19 amongst the rig crew. Drilling operations have not been impacted by COVID-19 to date.

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

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Location of Cervantes-1, Perth Basin Australia



Cervantes-1 well plan and seismic section

