

Vali-1 ST1 update

- **Fracture stimulation on schedule; to be followed by gas flow testing**
- **Condor fracture stimulation spread being mobilised to site**
- **Site preparations completed**
- **Independently certified gross 2C Contingent Resource of 37.7 Bcf (18.8 Bcf Net)¹**

Vintage Energy Ltd (ASX: VEN, “Vintage”) is pleased to advise that the fracture stimulation of Vali-1 ST1 well, which is to be followed by flow testing, is expected to commence on 12 July 2020. The ATP 2021 joint venture (Vintage 50% and operator, Metgasco Ltd 25% and Bridgeport (Cooper Basin) Pty Ltd 25%) awarded the Vali-1 ST1 fracture stimulation activities to Condor Energy Services Pty Ltd (“Condor”) in June, with Condor currently mobilising its equipment to site. This is expected to be completed over the coming days.

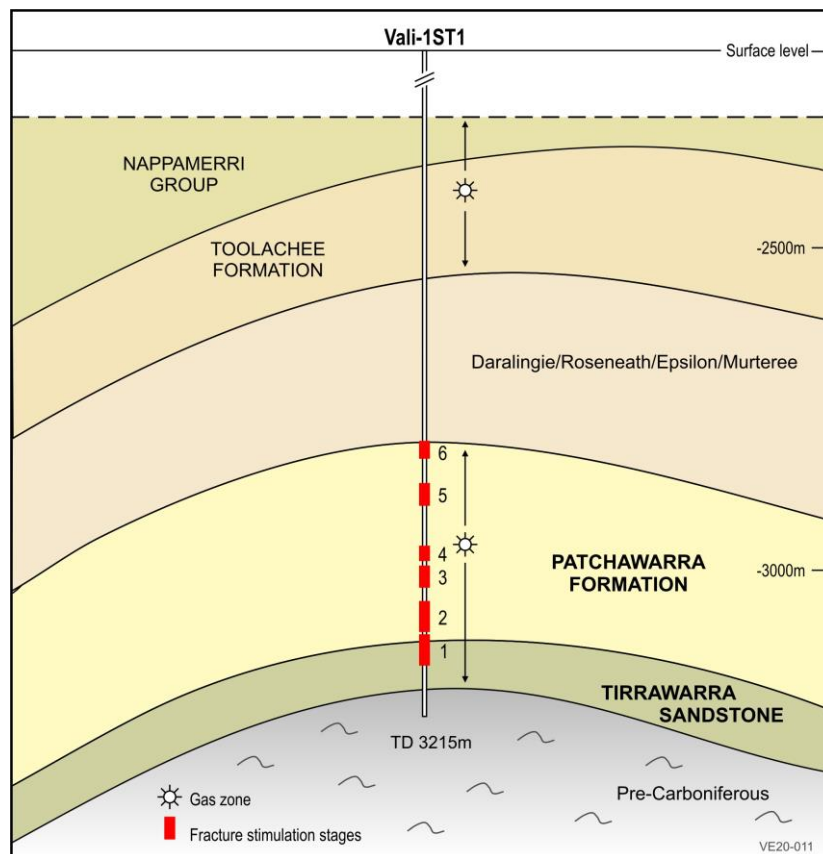


Figure 1: Cross section of Vali-1 ST1 and planned fracture stimulation stages

The Vali-1 ST1 fracture stimulation program is planned to be six stages, five in the Patchawarra section and one in the deeper Tirrawarra / Basal Patchawarra section, at depths of between 2,810 metres to 3,140 metres. The previously successful casing pressure test, cement bond logging and baseline temperature log, have all provided important information for the design of an effective fracture stimulation program.

1. Refer ASX release dated 29 April 2020

Flow testing will record gas flow rates from the Patchawarra Formation and Tirrawarra Sandstone, where gas was recovered during drilling operations. The objectives of the flow testing program will be to measure total stabilised gas rates, down-hole reservoir pressure and individual zonal gas flow contribution. The results of the fracture stimulation and flow testing program will be assessed and incorporated into a commercialisation plan for the asset.

Vintage Managing Director, Neil Gibbins, said “The fracture stimulation of the Vali-1 ST1 well is the first of two key steps that will provide an indication of the gas flow capability of the Vali discovery. It is pleasing that all activities are on schedule to this point and we look forward to again working with Condor to complete a safe and hopefully successful stimulation operation at Vali-1 ST1.

“Vali is an important step for Vintage as we look to evolve beyond exploration and appraisal into production. The recent successful gazettal bid for Block CO2019-E (PELA 679) near Moomba, the Odin Structure in PRL 211 and the numerous prospects and leads in ATP 2021, all add up to a material footprint for Vintage in the Cooper Basin, an area where our technical team has had much success over the years.”



Figure 2: Vali-1 ST1 well head and Condor Energy Services equipment

This release has been authorised on behalf of Vintage Energy Limited by Mr Neil Gibbins (Managing Director).

For more information contact:

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Shareholder information

During the recent capital raising, it was evident that a number of Vintage shareholders have not provided up to date information to the manager of our share registry, Automic. If you have not done this, we encourage you to contact Automic to ensure your information is correct and up to date.

The Automic Investor Portal offers a simple experience for managing your holdings online, by visiting <https://investor.automic.com.au>

- Fast and simple: update details in real-time, including address, Tax File Number/Australian Business Number, banking details and communication preferences;
- Consolidated holdings: manage all holdings in the one place;
- Secure and convenient: print all available Shareholder communications and statements; and
- View your activity: view holding balances, transactions and payment history.

Alternatively, you can contact the company's Share Registry at:

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