

Albany Field drilling update

➤ Albany-2 drilling ahead at 853 metres

Vintage Energy Ltd (“Vintage”, ASX: VEN) is pleased to provide an update relating to the drilling status of the Albany-2 well, located in the Galilee Basin, as part of the Galilee Basin Deeps JV with Comet Ridge Ltd (“Comet Ridge”, ASX: COI). Albany-2 spudded on Tuesday 30 July at 7.00am AEST and is currently drilling ahead at 853 metres after setting surface casing at 708 metres. The planned total depth of the well is 2,752 metres with drilling, coring and logging operations expected to take approximately 31 days.

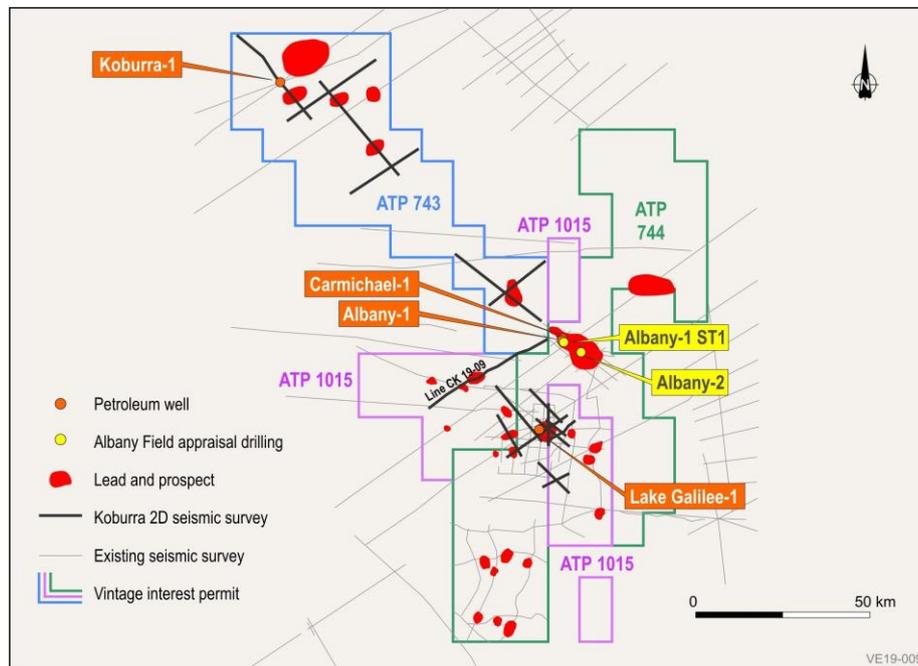


Figure 1: Location of Albany-2

The target zone is the Lake Galilee Sandstone, which is estimated to be 280 metres thick and at a depth of 2,430 metres, with a key focus of Albany-2 being the coring of a number of representative sections of the target reservoir sands and intervening shales. The Lake Galilee Sandstone section was encountered in Albany-1 and flowed gas, without stimulation, at 230,000 scfd from the top 10% of the target reservoir. Albany-2 is located approximately seven kilometres from Albany-1 and will appraise the scale of the gas potential of the conventional Albany Field over its large 61km² area.

Well	Participants	Weekly Progress	Primary Targets
Albany-2	VEN 15% ¹	Report Time: 06:00 hrs 6 August 2019	Lake Galilee Sandstone
ATP 744	COI 85%	Depth: 853 metres	
Gas Exploration		Operation: Drilling ahead 8 ½” hole	
Galilee Basin, QLD		Progress: 853 metres	

Coinciding with the drilling program, APA Group (“APA”, ASX: APA), a leading Australian energy infrastructure business, announced yesterday that a Survey Licence by the Queensland Government for its proposed Galilee Moranbah Pipeline has been granted. This further progresses the work being done under the Memorandum of Understanding with Vintage and Comet Ridge to connect Queensland’s Galilee Basin to gas markets.

The proposed Galilee Moranbah Pipeline and associated infrastructure (refer figure 2 below) would be built, owned and operated by APA. Approximately 240 kilometres in length, the greenfields pipeline would connect gas sources in the Galilee Basin to Moranbah in Central Queensland. Moranbah is the gas processing and distribution hub for northern Bowen Basin gas resources.

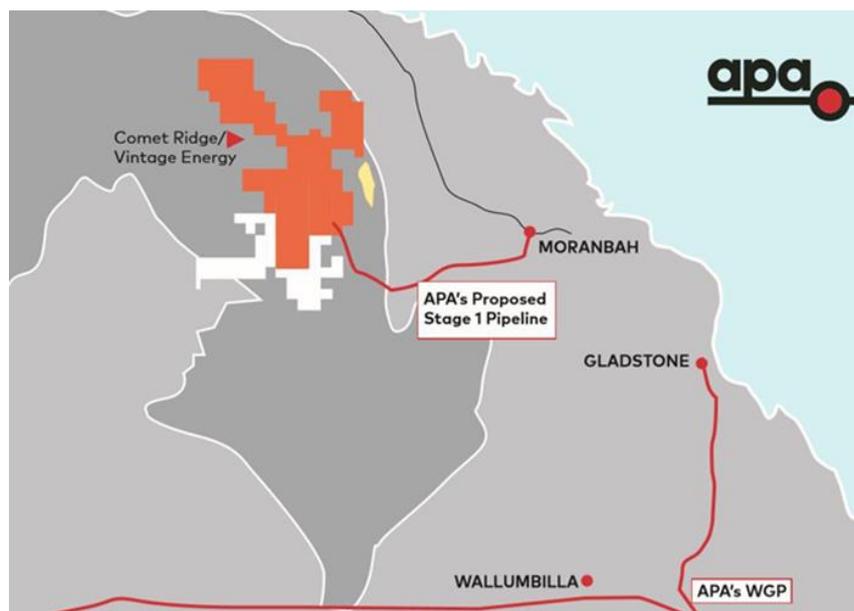


Figure 2: Proposed Galilee Moranbah Pipeline

¹Vintage has 15% of the Galilee Basin Deeps Joint Venture (Comet Ridge 85%). This equity level will increase to 30% upon the completion of the Stage 2 farm-in funding obligations relating to the completed Koburra 2D seismic program and the drilling of Albany-2 and Albany-1 ST1.

For more information contact:

Neil Gibbins, Managing Director
+61 8 7477 7680

info@vintageenergy.com.au

About Vintage

The natural gas supply crisis currently afflicting the eastern part of Australia and the energy market more widely have been the catalysts for the creation and ASX listing of Vintage, with Reg Nelson (former Managing Director of Beach Energy Ltd) the Chairman and Neil Gibbins (former Chief Operating Officer of Beach Energy Ltd) the Managing Director. The company has acquired high quality gas exploration and appraisal assets close to infrastructure with the potential for rapid development and the promise of early cash flow. Vintage will continue to identify and seek to acquire further high-quality gas exploration and production assets with a focus on those that offer the potential for accelerated pathways to commercialisation.

Oil potential in prominent onshore basins is also a key focus, particularly given the experience of Vintage team members in discovering and developing oil fields on the Western Flank of the Cooper - Eromanga Basins in South Australia.