

Galilee Basin Deeps Joint Venture Update

- **Albany-2 drilling completed**
- **Rig to commence mobilising to Albany-1 ST1 later in the week**
- **Gas shows observed from logging runs**

Vintage Energy Ltd (“Vintage”, ASX: VEN) is pleased to provide an update on the Albany-2 well, located in the Galilee Basin, as part of the Galilee Basin Deeps JV (“GBDJV”) with Comet Ridge Ltd (“Comet Ridge”, ASX: COI). The well reached a total depth of 2,702 metres on 6 September, with logging runs and pressure measurements now being undertaken in the well. Quick-look log analyses have indicated the presence of gas and subsequent pressure measurements are being undertaken downhole in the Lake Galilee Sandstone reservoir section. Upon the completion of the logging work, we are expecting to run casing that will set the Albany-2 well up for stimulation and flow testing.

The rig has now completed its drilling of Albany-2 and is expected to begin mobilisation later this week to the Albany-1 wellsite where a side-track of the original well will be performed. A total of 62 metres of predominantly sandstone core was cut and recovered from Albany-2. The core is currently being analysed at a Brisbane laboratory, the results of which will guide the planning and execution of the reservoir stimulations and testing of both Albany-1 ST1 and Albany-2 later this calendar year.



Figure 1: Ensign Rig 932 at Albany-2

Albany-1 is located approximately seven kilometres from Albany-2, with both wells appraising the gas potential of the conventional Albany Field over its large 61km² area. Albany-1 flowed gas from the Lake Galilee Sandstone, without stimulation, at 230,000 scfd from the top 10% of the targeted Lake Galilee Sandstone in Albany-1.

Vintage Energy Managing Director, Neil Gibbins, said, “We are pleased to have completed the drilling of Albany-2 and look forward to commencing the side-track of Albany-1. Further updates will be provided over the coming weeks as we analyse the core recovered, and logging run data received, from Albany-2.”

Well	Participants	Weekly Progress		Primary Targets
Albany-2	VEN 30%	Report Time:	06:00 hrs 10 September 2019	Lake Galilee Sandstone
ATP 744	COI 70%	Depth:	2,702 metres	
Gas Exploration		Operation:	Total depth	
Galilee Basin, QLD		Progress:	97 metres	

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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.