

Galilee Basin Deeps Joint Venture Update

- **Rig 932 moved from Albany-2 to Albany-1 and fully rigged up**
- **Expected to commence side-track drilling later this week**

Vintage Energy Ltd (“Vintage”, ASX: VEN) provides an update on the Albany-1 well side-track, located in the Galilee Basin, as part of the Galilee Basin Deeps JV (“GBDJV”) with Comet Ridge Ltd (“Comet Ridge”, ASX: COI). Rig 932 was fully rigged up at the Albany-1 well pad over the weekend and re-entered the Albany-1 wellbore to plug back to 2,350 metres (128 metres above the Lake Galilee Sandstone target reservoir) in preparation to side-track the well.

In 2018, Albany-1 was suspended, with a bridge plug put in place to keep the reservoir section isolated. The bridge plug has now been milled out and the well bore has been washed and reamed to total depth (“TD”) and circulated clean. The next operation will be to set two cement plugs to seal off the bottom of the hole, above which a whipstock (a wedge that guides the cutter into the side of the casing for the side-track) will be set on top of the cement for the drilling of the side-track. It is anticipated that the side-track will commence later this week.

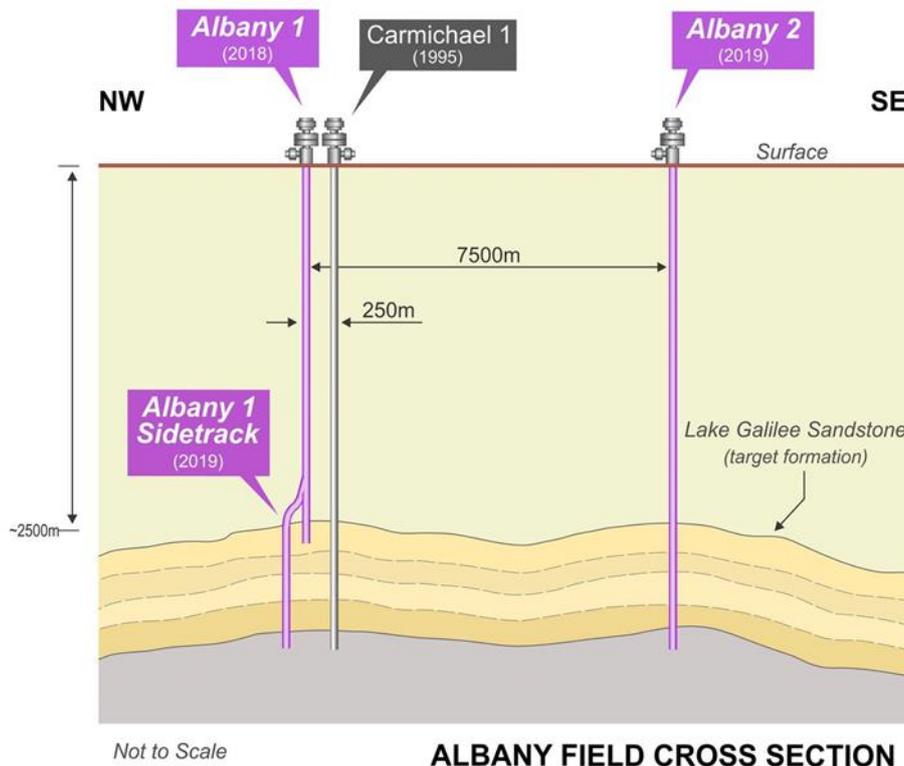


Figure 1: Cross Section of the Albany Field (courtesy of Comet Ridge)

The side-track will drill all the way through the 287 metre target zone, and once TD is achieved, an evaluation program consisting of wireline logs will be carried out. After the completion of the wireline logs, casing will be run in preparation for stimulation and flow testing later in the year, which will provide an indication as to the commercial capability of the Albany Field. Condor Energy Services Pty Ltd has been contracted to perform the stimulation of both Albany-1 ST1 and Albany-2 wells.

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.

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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.