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Stage 2 of Galilee Basin farm-in program to commence in early December 2018

- **Vintage Energy to Acquire 300-420 km of new 2D Seismic Data**
- **Increased survey size to address multiple leads and prospects**

Vintage Energy Ltd (Vintage) is pleased to announce that Comet Ridge, as the operator of the Galilee Basin Deeps Joint Venture (GBDJV, Vintage 15%), has signed an agreement with Synterra Technologies to acquire 300-420 km of new 2D seismic across the Galilee Basin permits, ATP 743, ATP 744 and ATP 1015. The seismic acquisition, to be undertaken by Terrex Seismic, is expected to commence in early December 2018 and take approximately 6 weeks to acquire. The estimated gross cost of the survey will be up to \$3.5 million and includes both acquisition and processing of the newly acquired data and reprocessing of 619 km of pre-existing 2D seismic data.

Under Stage 2 of the GBDJV farm-in commitment, Vintage will fund 50% of the planned \$10 million capital expenditure program to earn an additional 15% interest in the Joint Venture. The 2D seismic program is the first component of the Stage 2 farm-in commitment and Vintage will therefore fund 50% (\$1.75 million) of the program cost. Upon completion of Stage 2 commitments, which will also include further drilling on the Albany gas field, Vintage will have earned a 30% interest in the Joint Venture. The Operator has commenced purchasing long lead items such as casing, wellhead and associated equipment for the drilling of Albany-2 and re-entry of Albany-1. Any Stage 2 expenditure above \$10 million will revert to Joint Venture interest levels post completion of the farm-in (Comet Ridge Ltd 70%, Vintage 30%).

The 2D seismic acquisition will focus on identified Lake Galilee Sandstone leads and prospects to mature them to drillable status and also regional seismic to investigate highly prospective structural trends with multi-level targets. The acquisition has been expanded from 275 km to between 300-420 km to address the increased prospectivity of the region resulting from the successful flow testing undertaken at Albany-1. The seismic data will be processed immediately to identify drilling targets for 2019 and areas for further infill seismic. The initial (proposed) layout of the acquisition program is shown in Figure 1 and will be finalised prior to the commencement of field work.

Vintage Managing Director, Neil Gibbins said, "Vintage is excited by the potential of the GBDJV permits and looks forward to commencing the Stage 2 farm-in program and assessing the opportunities addressed by the expanded 2D seismic program."

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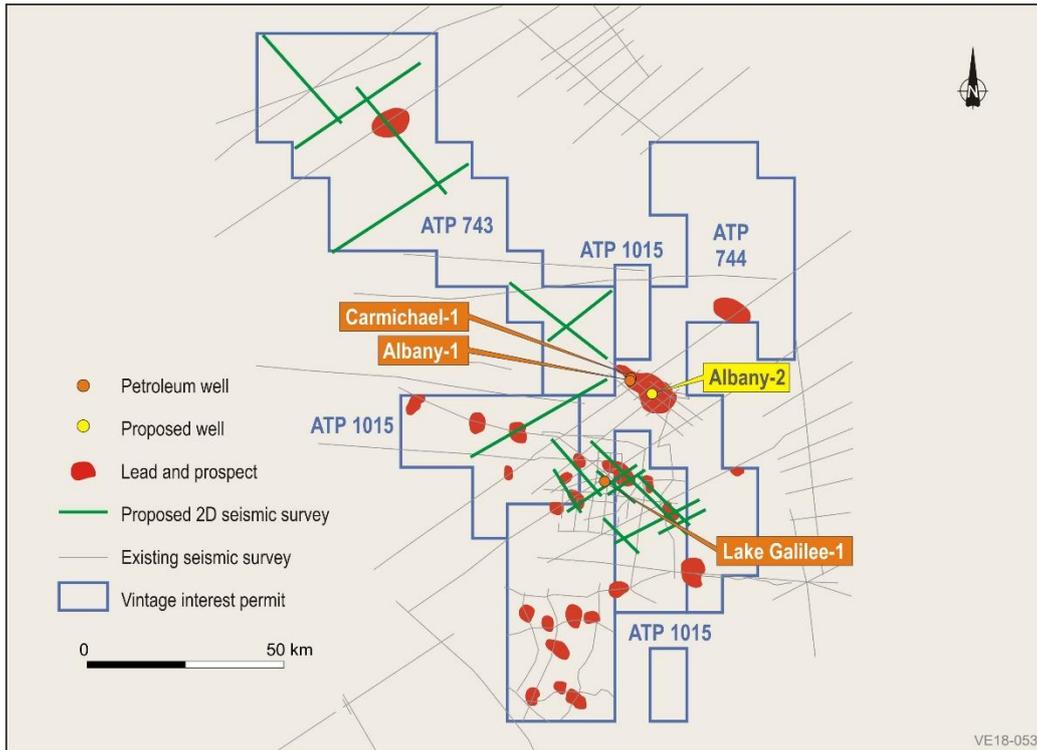


Figure 1: Location of Galilee Basin Deeps Joint Venture 2D seismic acquisition program.



Figure 2: Vibroseis equipment used for onshore seismic data acquisition (Courtesy of Terrex Seismic)

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About Vintage Energy Ltd

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 Energy Ltd, with Reg Nelson (former Managing Director of Beach Energy) as Chairman and Neil Gibbins (former Chief Operating Officer of Beach Energy) as 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 commercialization.

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

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