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Galilee Basin Deeps Joint Venture Contracts Drilling Rig

- **Program for 2 firm wells plus 2 contingent wells**
- **Joint Venture formally commits to Stage 2 of farm-in**

Vintage Energy Ltd (Vintage) is pleased to advise that Comet Ridge Ltd (Comet Ridge), as Operator of the Galilee Basin Deeps Joint Venture (GBDJV, Vintage 15%), has executed a rig contract with Ensign Drilling to secure Rig 932 for the Albany-2 and Albany-1/ST1 drilling program. The program is scheduled to commence in March 2019 once the wet season has finished. The agreement is for two firm wells plus two contingent wells, with the contingent wells dependent upon evaluation of the Koberra 2D seismic program.

Ensign Rig 932 is 1,000 horse-power rig and depth rated to 3200 metres. It is a significantly larger and more powerful rig than utilised on the project previously and will both increase drilling rates for the planned wells and reduce trip times when changing drill bits or other components on the drill pipe.

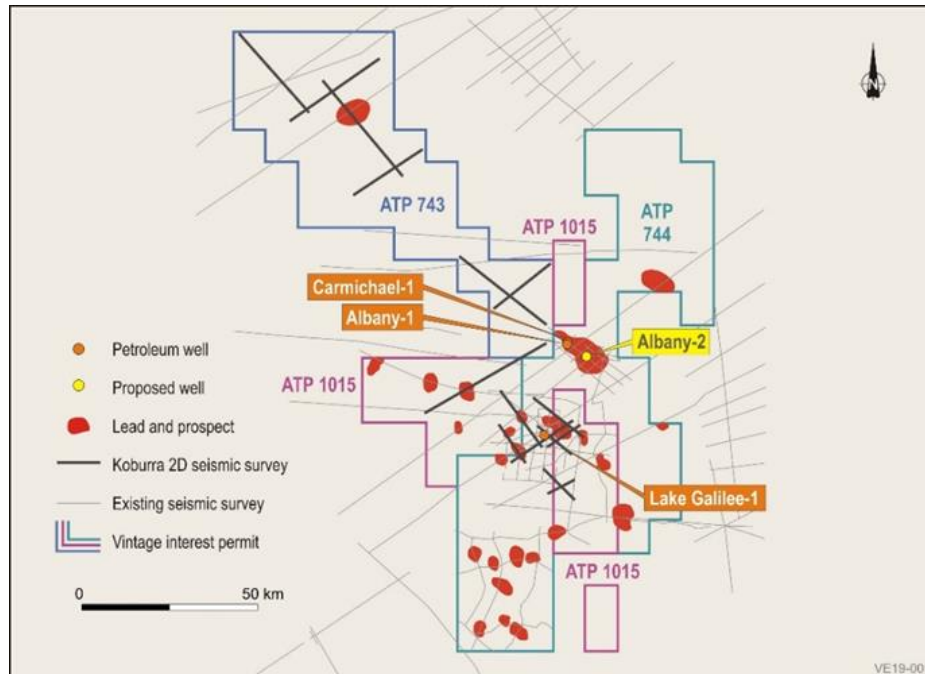


Figure 1: Location of Galilee Basin Deeps Permits and Koberra 2D Seismic Program

Vintage and Comet Ridge have now both formally committed to Stage 2 of the farm-in process, whereby Vintage will earn an additional 15% interest in the GBDJV. The agreed Stage 2 work program is 325 km of 2D seismic and the drilling of Albany-2 and deepening of Albany-1, which successfully flowed gas from a 13 metre sandstone interval in June last year. The Koberra 2D seismic program is now well underway with line preparation completed and over one third of the seismic data acquired.

Vintage Managing Director, Neil Gibbins said, “Vintage is pleased to secure a drilling rig for the next phase of appraisal drilling on the Albany Field. The possibility of extending the drilling program beyond 2 wells gives the Joint Venture scope to accelerate evaluation of the significant exploration potential of the Joint Venture area. Stage 2 of the farm-in is already underway and we are looking forward to a very active operational program during the second half of FY19.”

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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.