

Albany Field drilling update

- **Albany-2 at 2,452 metre casing point**
- **Currently cementing casing prior to preparations for coring of Lake Galilee Sandstone target section**
- **Vintage moving to 30% equity interest during the drilling program**

Vintage Energy Ltd (“Vintage”, ASX: VEN) is pleased to provide an update on the drilling and coring 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). Following the running of 7” casing down to 2,452 metres, at 6:00 am this morning the casing was being cemented prior to preparing to core the target Lake Galilee Sandstone section. The planned total depth of the well is 2,752 metres, with the Lake Galilee Sandstone estimated to be approximately 300 metres thick. The upcoming coring is expected to recover representative sections of reservoir sands and intervening shales.

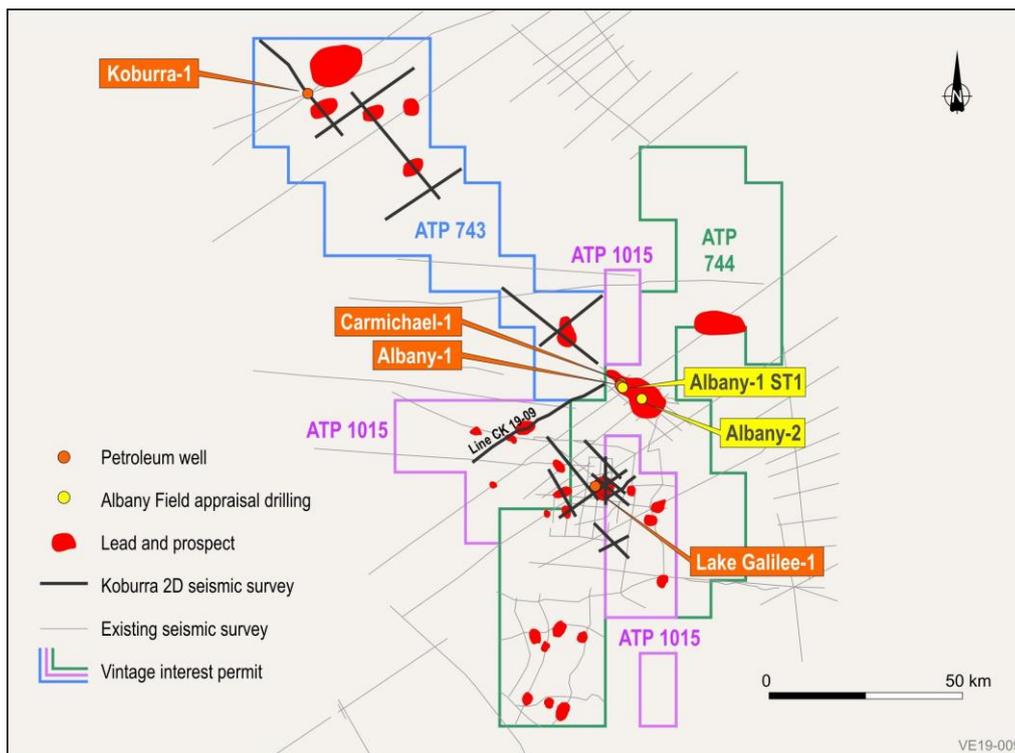


Figure 1: Location of Albany-2

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

Well	Participants	Weekly Progress	Primary Targets
Albany-2	VEN 15% ¹	Report Time: 06:00 hrs 20 August 2019	Lake Galilee Sandstone
ATP 744	COI 85%	Depth: 2,452 metres	
Gas Exploration		Operation: Cementing 7" casing	
Galilee Basin, QLD		Progress: 604 metres	

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.

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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.