

Albany Field drilling update

- **Albany-2 coring commenced**
- **First 27 metre core cut and recovered**

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 and cementing of 7” casing down to 2,452 metres, coring commenced on Sunday 25 August, with one 27 metre core cut from 2,455 metres to 2,482 metres, 100% of which was recovered from the well bore. Initial inspection indicates the core is predominantly sandstone. Planned total depth of the well is 2,752 metres, with the Lake Galilee Sandstone estimated to be approximately 300 metres thick. The coring is targeting the recovery of representative sections of reservoir sands and intervening shales. Upon completion of the coring, the core itself will be analysed to better understand the reservoir.



Figure 1: Ensign Rig 932 at 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 27 August 2019	Lake Galilee Sandstone
ATP 744	COI 85%	Depth: 2,482 metres	
Gas Exploration		Operation: Preparing to drill ahead to next coring point	
Galilee Basin, QLD		Progress: 30 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 current Galilee Basin drilling program.

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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.