

Operations update

- **Otway Basin: Nangwarry-1 is at 2,949 metre casing point; Net Prospective Resource of 28.5 Bcf¹**
- **Galilee Basin: Stimulation program commenced; Albany Field Net 2C Contingent Resource 46 PJ²**
- **Cooper/Eromanga Basins: Vali-1 expected to spud today; Net Prospective Resource (Patchawarra Formation) of 17.6 Bcf³**

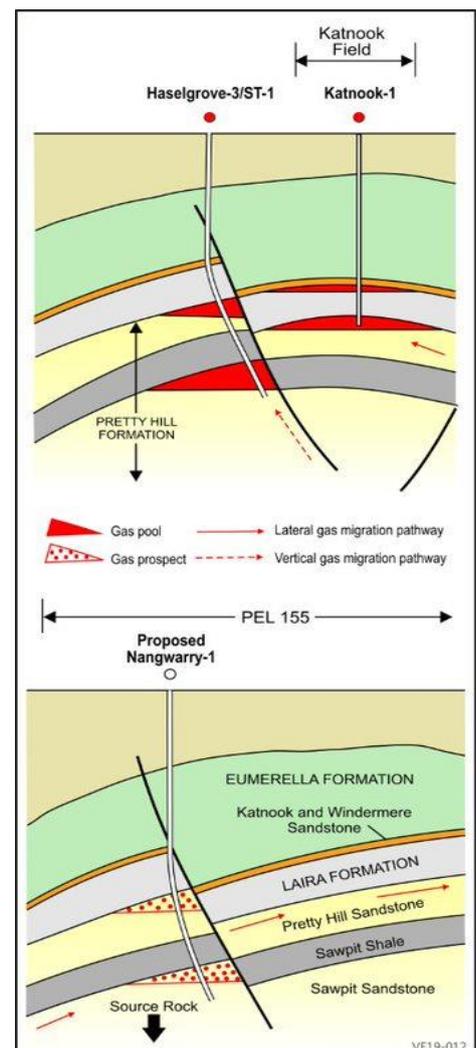
Vintage Energy Ltd (“Vintage”, ASX: VEN) is pleased to provide an update on its active operating campaign in the onshore Otway Basin, the Galilee Basin and the Cooper/Eromanga Basins.

Otway Basin (PEL 155, Vintage 50%)

The operator of the Otway Basin Joint Venture, Otway Energy Pty Ltd (“Otway”), has advised that the Nangwarry-1 well continues to make good progress and is at an intermediate casing point at 2,949 metres measured depth, just above the Pretty Hill Sandstone. 9^{5/8}” casing will now be run, after which drilling will commence through the Pretty Hill Sandstone, the first target reservoir. Total depth (“TD”) of the well is estimated at 4,350 metres, with drilling and logging operations expected to take approximately 45 days. Should the logging results provide evidence of gas within the target reservoirs, Nangwarry-1 will be flow-tested shortly after the completion of drilling and logging.

The joint venture received a South Australian Government PACE gas grant of \$4.95 million which will be used to partly fund the drilling of Nangwarry-1. The prospect is a three-way dip fault trap in the Pretty Hill and Sawpit sandstones of the Pretty Hill Formation, defined on 3D seismic. The Pretty Hill target is considered analogous to the nearby Beach Energy Ltd (“Beach”) owned Katnook, Haselgrove and Ladbroke Grove fields, which have produced substantial quantities of gas since discovery. The Sawpit sandstone target is a direct analogue to Beach’s recent Haselgrove-3 ST1 discovery which flowed gas at 25MMscfd on test.

The Nangwarry prospect has a Best Estimate Gross Prospective Resource of 57 Bcf (28.5 Bcf net)¹. The prospect has a chance of success of 38% and a high chance of development, with the potential to expedite commercialisation of any discovered gas due to the proximity to infrastructure that services local customers.



Well	Participants	Weekly progress	Targets
Nangwarry-1	VEN 50% Otway 50%	Depth: 2,949 metres Operation: Preparing to run 9 ^{5/8} ” intermediate casing Progress: 1,997 metres	Pretty Hill SS Sawpit SS

Galilee Basin (ATPs 743, 744, 1015 (“Deeps”), Vintage 30%)

The operator of the Galilee Basin Deeps Joint Venture, Comet Ridge Ltd (“Comet”, ASX: COI), has advised that the stimulation spread and materials are now completely onsite at Albany-2 and preliminary work for the multi-stage stimulation program has commenced. Once the stimulation of Albany-2 has completed, the spread will move to Albany-1.

Following stimulation, a workover rig will run completions on both wells in early January. Flow testing of the wells is anticipated to commence mid-January and take two to four weeks. Initially stimulation fluid will be returned up the well bore. Once the stimulation fluid reduces, a separator will be installed, which will allow for the gas flow to be isolated and the rate to be measured. Once the flow rate has stabilised it will be tested for content, with the rate to be recorded over a period long enough to provide an indication of the commercial capability of the reservoir.

Albany Field Net Contingent Resources (PJ) ²		
1C	2C	3C
17	46	125

Cooper/Eromanga Basins (ATP 2021, Vintage earning 50%)

Vintage, as operator of the ATP 2021 Joint Venture with Metgasco Ltd (25%) and Bridgeport (Cooper Basin) Pty Ltd (25%), is pleased to advise that the Vali-1 well is expected to spud today. The well will be drilled by the SLR-185 rig that is capable of drilling to 3,500 metres, which satisfies the requirements of the Vali-1 well which has a targeted TD of 3,140 metres.

As announced to the market on 22 May 2019, Vintage will earn a 50% interest in ATP 2021 from Metgasco Ltd through contributing 65% of the cost of Vali-1 (up to a gross cost of \$5.3 million), paying for 65% of past exploration costs, and funding up to \$70,000 of 2D and 3D reprocessing. Bridgeport (Cooper Basin) Pty Ltd is also earning a 25% interest in ATP 2021 from Metgasco Ltd by contributing to the cost of Vali-1.

The Vali structure is a robust anticlinal closure that is identified on the 2016 Snowball 3D seismic survey (see figure 1). The Vali prospect is prospective for gas in Permian aged reservoirs, specifically the Patchawarra Formation, with the Toolachee Formation being a secondary objective. These reservoirs are proven as producing reservoirs on the southern flank of the Nappamerri Trough, with over 600 Bcf of gas produced from fields within a 15 to 40 kilometre radius of the proposed Vali-1.

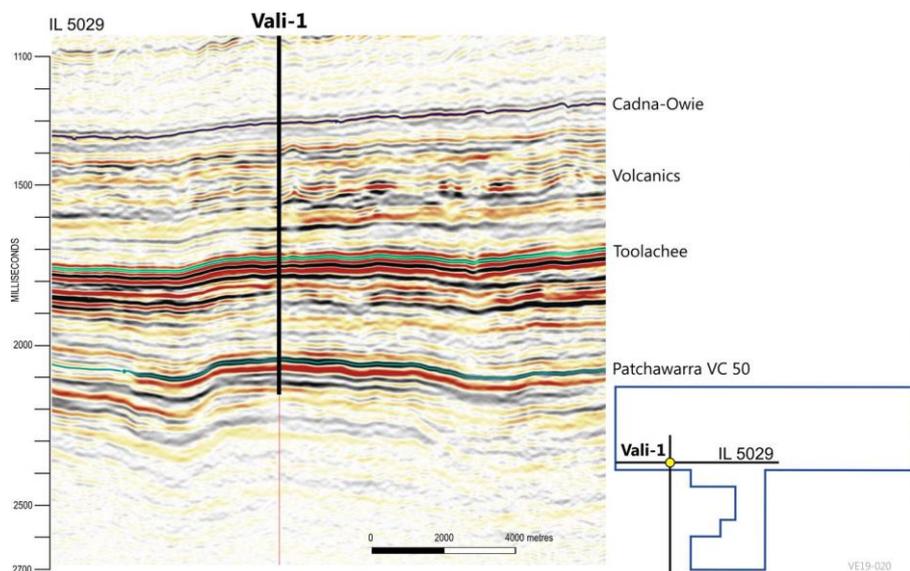


Figure 1: 2017 Snowball 3D seismic survey

2U Best Estimate Unrisked Prospective Resources³ in Vali have been calculated to be 17.6 Bcf in the Patchawarra Formation net to Vintage (50% interest of 35.1Bcf once farm-in commitments met) based on mapping of the Snowball 3D seismic and incorporating the results of offset wells. The secondary target, the Toolachee Formation, has a 2U Best Estimate of 1.5 Bcf net to Vintage (50% interest of 3.0 Bcf once farm-in commitments are met). The chance of exploration success is estimated to be 34% for both the Patchawarra and the Toolachee formations and the chance of a commercial discovery is high given the nearby infrastructure and market availability. Note the volumes and risking values stated are those of Vintage as operator of the joint venture.

Vali Primary Target	Net 2U Best Estimate (50%) ³	2U Best Estimate (100%) ³
Patchawarra Formation	17.6 Bcf	35.1 Bcf

1. These prospective resources were first disclosed by Vintage in the 2018 prospectus for the initial public offering of shares.
2. These resources were first disclosed by Vintage in the September 2018 prospectus for the initial public offering.
3. These prospective resources are estimated as of 27 September 2019 and first reported to the ASX in a release dated 1 October 2019. The estimates allow for shrinkage.

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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 and oil 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 and oil exploration and production assets, with a focus on those that offer the potential for accelerated pathways to commercialisation.