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## **Vintage Energy to Acquire Airborne Geophysical Survey in Onshore Otway**

- **Vintage moving to operational activity following capital raise**
- **Cost effective data acquisition to enhance current understanding**

Vintage Energy Ltd is pleased to announce immediate operational activity following the recent \$30 million Initial Public Offering (IPO) and subsequent listing on the ASX.

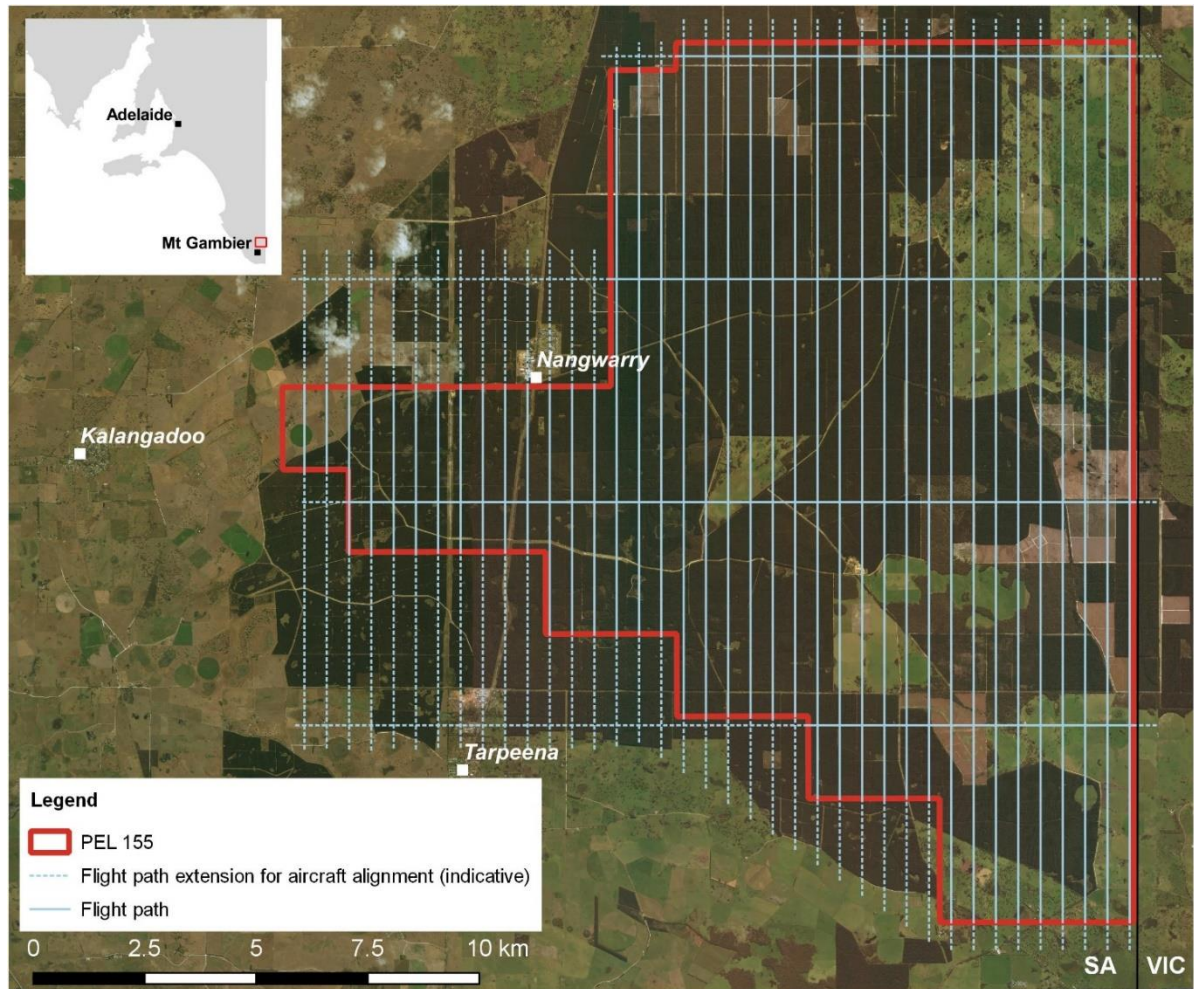
Vintage, along with Joint Venture (JV) partner Otway Energy (a wholly owned subsidiary of Rawson Oil & Gas Ltd) is acquiring an airborne gravity gradiometry and magnetics survey across its PEL 155 license in the Penola Trough, onshore Otway Basin in South Australia.

The survey objective is to provide improved definition of fault trends, fault blocks and geological structures in the area. The method identifies geologically significant density and magnetism contrasts by measuring small changes in gravitational and magnetic fields caused by the properties of the subsurface geology. The survey is scheduled to commence on October 12<sup>th</sup> with the survey taking around a week to acquire by flying lines 500 metres apart at a height of 150 metres. There is no ground disturbance involved in this survey.

The combination of this data with existing seismic data will be utilised in assessing the exploration potential in the license area and should the Nangwarry-1 well be successful, the appraisal of that accumulation.

The Geological Survey of Victoria (GSV) is conducting an airborne gravity survey across approximately 16,000km<sup>2</sup> of south west Victoria. The survey will assist the Victorian Gas Program's (VGP) scientific research into potential new onshore conventional gas and offshore gas resources in the region. The survey will also provide useful information over PEP 171 on which Vintage has a farm-in agreement with Somerton Energy Pty Ltd (a wholly owned subsidiary of Cooper Energy Ltd). The PEL 155 joint venture has taken advantage of the equipment being used presently in Victoria to acquire the data over its license area in a very cost-effective manner, with the survey costing approximately \$100,000 net to Vintage.

Vintage Managing Director Neil Gibbins said, "Vintage is moving straight into an operational phase post listing, demonstrating a strong commitment to deliver on its stated strategies in a timely fashion."



**Figure 1:** Location of PEL 155 and survey location, onshore Otway Basin, South Australia



**Figure 2:** A Cessna 208B aircraft will be used for the survey

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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.