

18 June 2018

Galilee Basin Drilling Update: Albany-1 Well

- Well at 2470 metres – casing successfully cemented just above target Sandstone
- Total depth prognosed to be approximately 2775 metres

Vintage Energy and joint venture partner Comet Ridge Limited (ASX:COI) are pleased to provide an update on the drilling operations ongoing at the vertical Albany 1 conventional appraisal well in the Galilee Basin.

At 0600 hrs this morning, the nitrogen drilling equipment was rigged up and was being pressure tested at surface with the plan of running in hole with the 6-1/8" bit and drilling assembly later today to commence drilling of the Lake Galilee Sandstone target section.

The total depth (TD) of the well is prognosed to be approximately 2775 metres.

Figure 1 below details the position of the Albany-1 well in the Galilee Basin and also the position of well on the structure (inset).

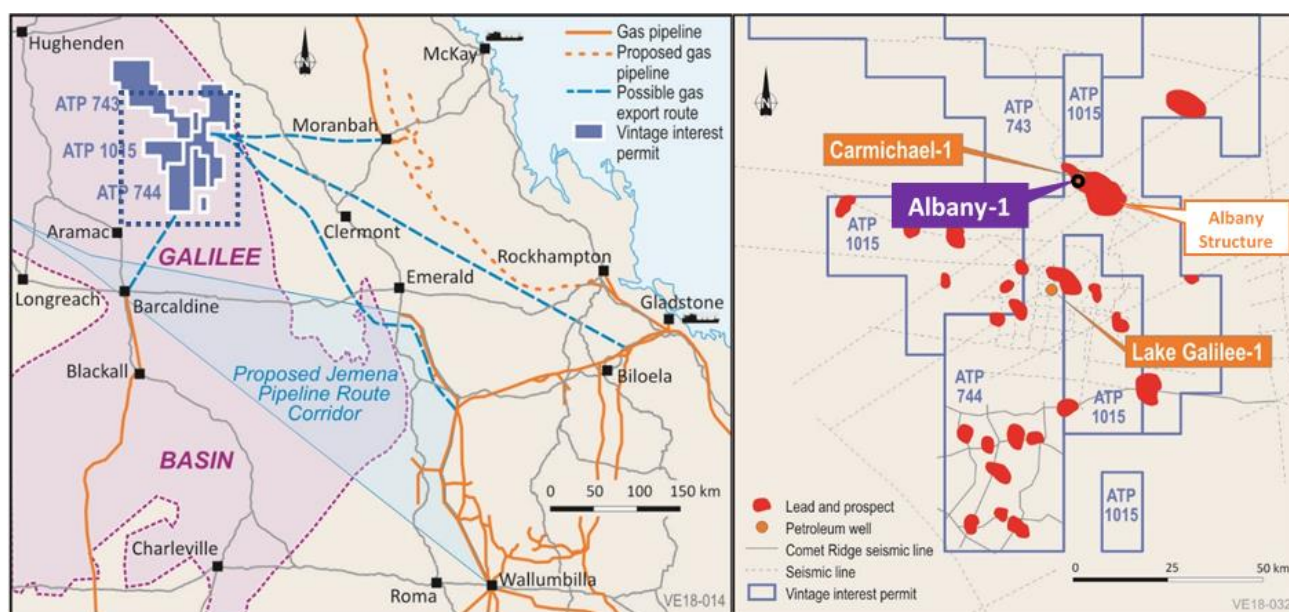


Figure 1 – Galilee Basin location and Albany-1 location (inset)

For more information contact:

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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 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 aims to acquire high quality gas exploration and production assets, close to infrastructure with the potential for rapid development and the promise of early cash flow.

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.