

**25 June 2018**

## **Galilee Basin Drilling Update: Albany-1 Well**

- **Well at 2581 metres – in the top of the Lake Galilee Sandstone Section**
- **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 ongoing drilling operations at the vertical Albany-1 conventional appraisal well in the Galilee Basin. At 0600 hrs this morning, the well had progressed to 2581 metres and was in the top of the Lake Galilee Sandstone reservoir section.

Progress over the past week has been delayed by drilling issues caused by a hammer drilling bit failure. This resulted in the requirement to pull this drilling assembly out of the hole and run a different drill bit. Although the nitrogen drilling system has been working effectively thus far in the well, on Sunday 24 June a failure occurred in the booster. The problem was quickly diagnosed, and a specialist technician and replacement parts are arriving on site this morning. Drilling is expected to resume later today, with approximately 200 metres of section remaining to be drilled.

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

### **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.