

Galilee Basin Deeps Joint Venture – Gas Shows

- **Gas shows – increased gas readings recorded**
- **Total of 62 metres of core recovered**
- **Albany-2 coring completed, drilling ahead at 2,605 metres**

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 (“GBDJV”) with Comet Ridge Ltd (“Comet Ridge”, ASX: COI). The joint venture decided that enough representative core has been recovered, with the coring of the well now complete. Albany-2 is drilling ahead at 2,605 metres in the lower Lake Galilee Sandstone reservoir section. Planned total depth of the well remains at 2,752 metres.

A total of 62 metres of predominantly sandstone core has been cut and recovered, with gas shows being observed. The core is being transported to a Brisbane laboratory where it will be analysed, which, together with electric logging data (acquired once total depth has been reached), will guide the planning and execution of the reservoir stimulations and testing later this year.



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.

Vintage recently announced that it had met Stage 2 farm-in funding obligations in respect of the GBDJV thereby doubling its equity in the permits and 2C resources to 30%. Vintage’s net share of the 2C resource for ATP 744 is now: 1C of 16 Bcf; 2C of 43 Bcf; 3C of 116 Bcf (net).

Vintage Energy Managing Director, Neil Gibbins, said, “Vintage is encouraged by the Albany-2 gas shows that have been observed within the Lake Galilee Sandstone reservoir. The drilling program will soon be moving to the Albany-1 well, where a side-track of that well will be undertaken. Once the drilling is completed on these wells, preparation work will commence for the stimulation and flow testing of both wells later in the year.”

Well	Participants	Weekly Progress	Primary Targets
Albany-2	VEN 30%	Report Time: 06:00 hrs 3 September 2019	Lake Galilee Sandstone
ATP 744	COI 70%	Depth: 2,605 metres	
Gas Exploration		Operation: Drilling ahead	
Galilee Basin, QLD		Progress: 123 metres	

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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.