

Galilee Basin Deeps Joint Venture Update

- **Casing run in Albany-2**
- **Rig on site at Albany-1; side-track to commence in the coming days**

Vintage Energy Ltd (“Vintage”, ASX: VEN) provides an update on the Albany-2 well and the side-track of the Albany-1 well, located in the Galilee Basin, as part of the Galilee Basin Deeps JV (“GBDJV”) with Comet Ridge Ltd (“Comet Ridge”, ASX: COI). Late last week, 4 ½” casing was run in Albany-2 to a measured depth of 2,599 metres and cemented in place. The upper Lake Galilee reservoir sands and the top section of the thick, lower sand are available for stimulation and testing later this year. Once the casing was run, the rig was moved from Albany-2 to the Albany-1 site over the weekend with the side-track of the Albany-1 well expected to commence over the coming days.

The process for the side-track will consist of re-entering the Albany-1 well bore and undertaking a deviated side-track 128 metres above the Lake Galilee Sandstone target reservoir. The side-track will then drill all the way through the 287 metre target zone, after which casing will be run in preparation for the stimulation and flow testing later in the year, which will provide an indication as to the commercial capability of the Albany Field. Condor Energy Services Pty Ltd has been contracted to perform the stimulation of both Albany-1 ST1 and Albany-2 wells.



Figure 1: Ensign Rig 932 moving to site

Albany-1 is located approximately seven kilometres from Albany-2, with both wells appraising the gas potential of the conventional Albany Field over its large 61km² area.

For more information contact:

Neil Gibbins

Managing Director

+61 8 7477 7680

info@vintageenergy.com.au

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.