

MOU signed with Supagas for Nangwarry CO₂

- **Non-binding Memorandum of Understanding signed with Supagas**
- **Planning underway for Nangwarry-1 flow test**
- **Production options being considered**

The PEL 155 onshore Otway Basin joint venture (Vintage Energy Ltd (ASX: VEN, “Vintage”) 50%, Lakes Oil NL (“Lakes”) 50% and operator) is pleased to advise that a non-binding Memorandum of Understanding (“MOU”) has been signed with Supagas Pty Ltd (“Supagas”), an Australian based distributor of gases for domestic, industrial, medical and other applications.

Under the MOU, Supagas will fund work associated with the preliminary design and costing of facilities for processing Nangwarry CO₂, which will allow for the production and delivery of food grade standard CO₂. In return, the joint venture will give Supagas the opportunity to submit a formal proposal to develop and/or purchase gas from the Nangwarry resource.

Design work is currently underway for an extended production test of the Nangwarry-1 well, which is being targeted for late 2020 (COVID-19 permitting). The MOU signed with Supagas supports the development, production and purchase of Nangwarry CO₂, and is a reflection of the confidence the joint venture has in the Nangwarry discovery.

Neil Gibbins, Vintage Managing Director, said “The MOU with Supagas shows a clear interest by all parties involved to move the Nangwarry CO₂ discovery to the next phases of testing and production. We have undertaken a broad range of work relating to the CO₂ market and are confident that a strong market exists for a stable and consistent supply of food grade standard CO₂. With the depletion and abandonment of the phenomenally successful Caroline-1 well in 2017, we are hopeful that Nangwarry-1 will be able to fill the supply gap left by Caroline-1.”

Nangwarry-1 details

The Nangwarry-1 well, onshore Otway Basin, reached a TD of 4,300 metres MD in the Pretty Hill Formation. Gas shows were observed in the top Pretty Hill Sandstone and mid Pretty Hill Sandstone. Laboratory-based analyses of samples identified CO₂ content in excess of 90%. These results and evaluation of wireline log data indicate a CO₂ column that is potentially well in excess of 65 metres in the Top Pretty Hill Sandstone. The well has been cased and suspended for further evaluation, including the mid Pretty Hill Sandstone, which could not be fully evaluated at the time.

Caroline-1 details

Commercial amounts of CO₂ were first discovered in the onshore Otway Basin in the Caroline-1 petroleum exploration well in 1967, which was on production from 1968 until 2017. CO₂ is a versatile gas used in a range of processes in the food and beverage industry, as well as in applications in the chemical, refrigeration and laser industries. Caroline-1 was a very successful commercial operation producing 810,842 tonnes of CO₂ in its almost 50 years of production.

About Supagas

Supagas is a leading supplier of LPG, industrial, medical, specialty and helium gases in Australia. Backed by Taiyo Nippon Sanso Corporation (TNSC), the 4th largest gas supplier in the world, Supagas is rapidly building a reputation for growth and success based on and their customer service offering and quality products that are focused on highly competitive markets. Supagas has state-of-the-art facilities that allows them to: offer multiple gas types and gas products; and run specialised laboratories to mix and test specialty gas, helping to service customers' needs and requirements.

This release has been authorised on behalf of Vintage Energy Limited by Mr Neil Gibbins (Managing Director).

For more information contact:

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Shareholder information

During the recent capital raising, it was evident that a number of Vintage shareholders have not provided up to date information to the manager of our share registry, Automic. If you have not done this, we encourage you to contact Automic to ensure your information is correct and up to date.

The Automic Investor Portal offers a simple experience for managing your holdings online, by visiting <https://investor.automic.com.au>

- Fast and simple: update details in real-time, including address, Tax File Number/Australian Business Number, banking details and communication preferences;
- Consolidated holdings: manage all holdings in the one place;
- Secure and convenient: print all available Shareholder communications and statements; and
- View your activity: view holding balances, transactions and payment history.

Alternatively, you can contact the company's Share Registry at:

Postal Address:	Automic Pty Limited GPO Box 5193 Sydney NSW 2001
Phone:	1300 288 664 within Australia +61 2 9698 5414 from outside Australia
Live Webchat:	www.automicgroup.com.au
Email:	hello@automicgroup.com.au
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