

Cervantes-1: regulatory approval received & rig secured

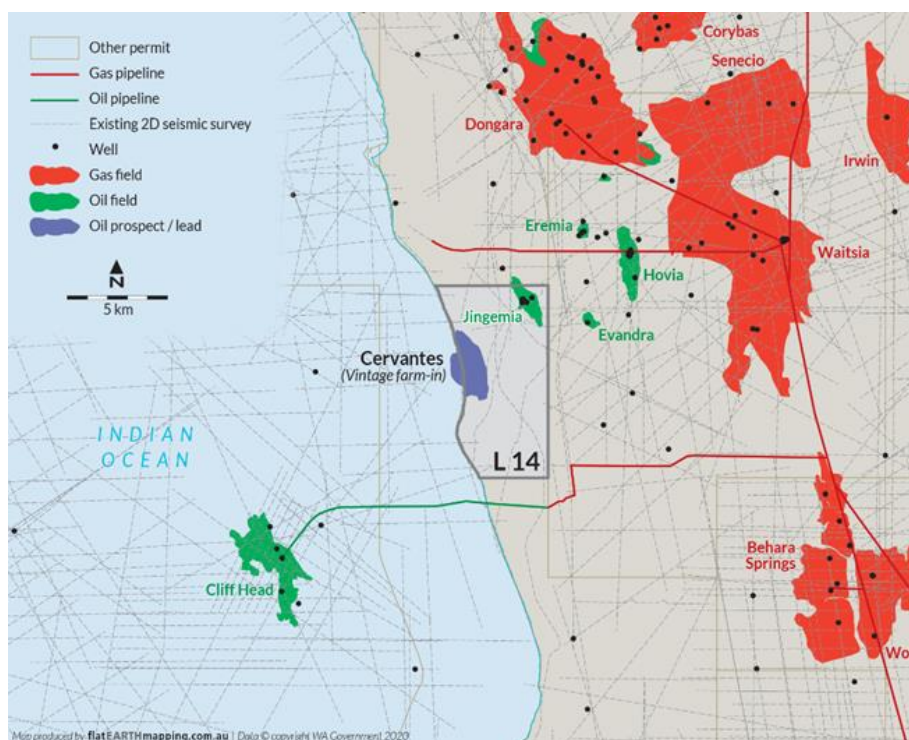
- **Regulatory approvals received**
- **Ensign rig 970 contracted**
- **Site earthworks to commence immediately**
- **Well spud scheduled for latter half of March, subject to current well completion**

Vintage Energy Ltd (ASX: VEN, “Vintage”) announces receipt of regulatory approvals and the contracting of a rig for the drilling of Cervantes-1 in the onshore Perth Basin licence L14.

The well is to be drilled by the L14 Cervantes Joint Venture comprising Vintage earning 30%, Metgasco Ltd earning 30% and RCMA Australia Pty Ltd (“RCMA”), 40%. Vintage is to earn its stake in any Cervantes discovery in the targeted Permian reservoirs through funding 50% of the cost of Cervantes-1 (with Metgasco to fund the remaining 50% to earn its stake). The well is to be operated by RCMA, with drilling management services supplied by Aztech Well Construction Pty Ltd.

A drilling contract has been signed with Ensign Australia Pty Ltd, securing the Ensign 970 drill rig immediately following its release from current operations at South Erregulla-1.

Preparatory site works at Cervantes will commence this week in preparation for the arrival of the Ensign 970 rig, the timing of which is subject to requirements at South Erregulla and mobilisation. Current estimates are for arrival at Cervantes around mid-March with spud to occur in the latter half of the month. Vintage will update the ASX on timings when mobilisation dates are known.



The Cervantes oil prospect is on trend with Cliff Head, Jingemia and Hovea oil fields. The structure is a high side fault trap similar to other fields in the basin and the well will target Permian sandstone reservoir targets which have been prolific producers in the Perth Basin. As announced on 15 November 2019, Cervantes is assessed to contain gross recoverable Prospective Resources (P50) of 15.3 million barrels of oil (4.6 million barrels net to Vintage). The chance of success has been estimated at 28%.

Vintage is fully funded to meet its share of expected costs for the Cervantes well through the recent placement and share purchase plan which raised funds for future exploration projects and other capital expenditure planned for the company's portfolio.

This release has been authorised on behalf of the Vintage Energy Ltd Board by Mr Neil Gibbins, Managing Director.

For more information contact:

Neil Gibbins

Managing Director

+61 8 7477 7680

info@vintageenergy.com.au