

Otway Basin | Nangwarry-1 spudded

- **Nangwarry-1 spudded on 1 December**
- **Net prospective resource of 28.5 Bcf**

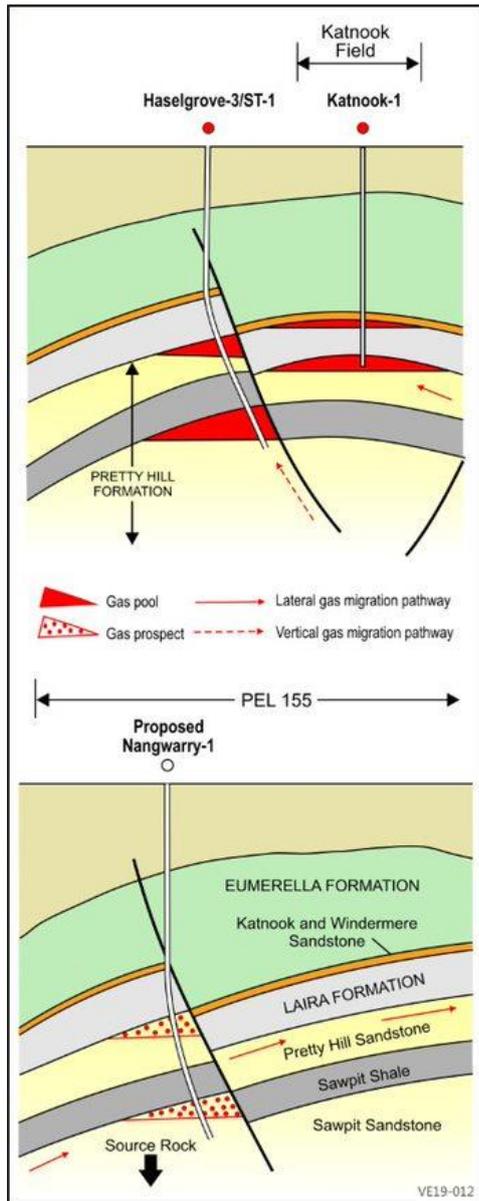
Vintage Energy Ltd (“Vintage”, ASX: VEN) is pleased to announce that the operator of the Otway Basin joint venture (PEL 155, Vintage 50%), Otway Energy Pty Ltd (“Otway”), has advised that Easternwell Rig 106 spudded the Nangwarry-1 well, located in the onshore Otway Basin, on Sunday 1 December. The planned total depth (TD) of the well is 4,350 metres with drilling and logging operations expected to take approximately 45 days and, if successful, will be tested for gas flow shortly after completion.



Figure 1: Easternwell 106 on site at Nangwarry-1

The fit for purpose Easternwell Rig 106 is a fully automated 1,500 horse-power drilling rig, specifically designed and capable of drilling to a depth of 5,000 metres. The fully automated capability improves efficiency and safety throughout the drilling process.

The joint venture received a South Australian Government PACE gas grant of \$4.95 million which will be used to partly fund the drilling of Nangwarry-1. The prospect is a three-way dip fault dependent trap in the Pretty Hill and Sawpit formations, defined on 3D seismic. The Pretty Hill target is considered analogous to the nearby Beach Energy Ltd (“Beach”) owned Katnook, Haselgrove and Ladbroke Grove fields which have produced substantial quantities of gas since discovery. The Sawpit target is a direct analogue to the recent Haselgrove-3 ST1 discovery (Beach, 100%) which flowed gas at 25MMscfd on test.



The Nangwarry prospect has a best estimate gross prospective resource¹ of 57 Bcf (28.5 Bcf net). The prospect has a chance of success of 38% and a high chance of development, with the potential to expedite commercialisation of any discovered gas due to the proximity to infrastructure that services local industry. Nearby infrastructure includes the Katnook gas processing plant (operated and currently being upgraded by Beach) located approximately 10 kilometres to the northwest, and a substantial network of pre-existing pipelines that connect to local industry and the eastern states gas supply network.

The Otway Basin joint venture looks forward to working with the Government of South Australia, local industry and the South East community to progress this exciting conventional gas exploration drilling opportunity.

Vintage Managing Director, Neil Gibbins, said “Vintage is very pleased to see the spudding of Nangwarry-1 with Easternwell Rig 106. The Penola Trough in the onshore Otway Basin has recently been reinvigorated with the drilling of Haselgrove-4 and the more recent Dombey-1 DW1. Nangwarry-1 is part of an extremely busy schedule of activity ahead for Vintage. Should the well be successful, it would extend the proven Pretty Hill Sandstone play province as well as the new Sawpit Sandstone play province. Commercial gas, should it be discovered from the Nangwarry prospect, has the potential to supply much needed gas to local industry in the South East of South Australia, as well as the South Australian market more generally.”

Primary Targets	Pretty Hill Fm / Sawpit Sst
Target Depths	~3,000 metres / 4,100 metres MDRT
Total Depth	4,350 metres
Net prospective Resource¹ (P50 Recoverable Best Estimate)	17.6 Bcf (Pretty Hill Fm) 10.9 Bcf (Sawpit Sst)

1. The estimate quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. These prospective resources were first disclosed by Vintage in the 2018 prospectus for the initial public offering of shares. Vintage is not aware of any new information or data that materially affects the

information included in this release and that all the material assumptions and technical parameters incorporated into the estimates in the original market announcement continue to apply and have not materially changed. Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011). Probabilistic methods were used. Sales gas recovery and shrinkage have been applied to the Prospective Resource estimation. The losses include those from the field use, as well as fuel and flare gas. Volumes have shrinkage applied to correct for estimated inerts and liquid dropout.

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 oil and 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.