

Cooper Basin Farm-in Agreement and JOA Executed

- **50% interest and operatorship of ATP 2021**
- **Highly prospective permit with drill ready prospects identified on 3D seismic**
- **Planning underway for first well in 2019**

Vintage Energy Ltd (Vintage, ASX: VEN) is pleased to advise that the ATP 2021 Farm-in Agreement with Metgasco Ltd (Metgasco, ASX: MEL), including the Joint Operating Agreement (“JOA”), has been executed on terms as per the binding Heads of Agreement signed on 22 May 2019. Vintage is initially project managing the planning and drilling of the first well in the joint venture program, with the transfer of the 50% interest in the permit and operatorship to take place once Ministerial approval has been received. Vintage has committed to the following expenditure milestones:

- 65% of the cost of the first well (up to a gross cost of AU\$5.3 million); and
- Reimbursement of 65% of past exploration costs (\$527,800 net) or carry Metgasco for their first \$527,800 of exploration costs.

Vintage will also fund up to \$70,000 of 2D and 3D seismic reprocessing to better define exploration leads in the permit.

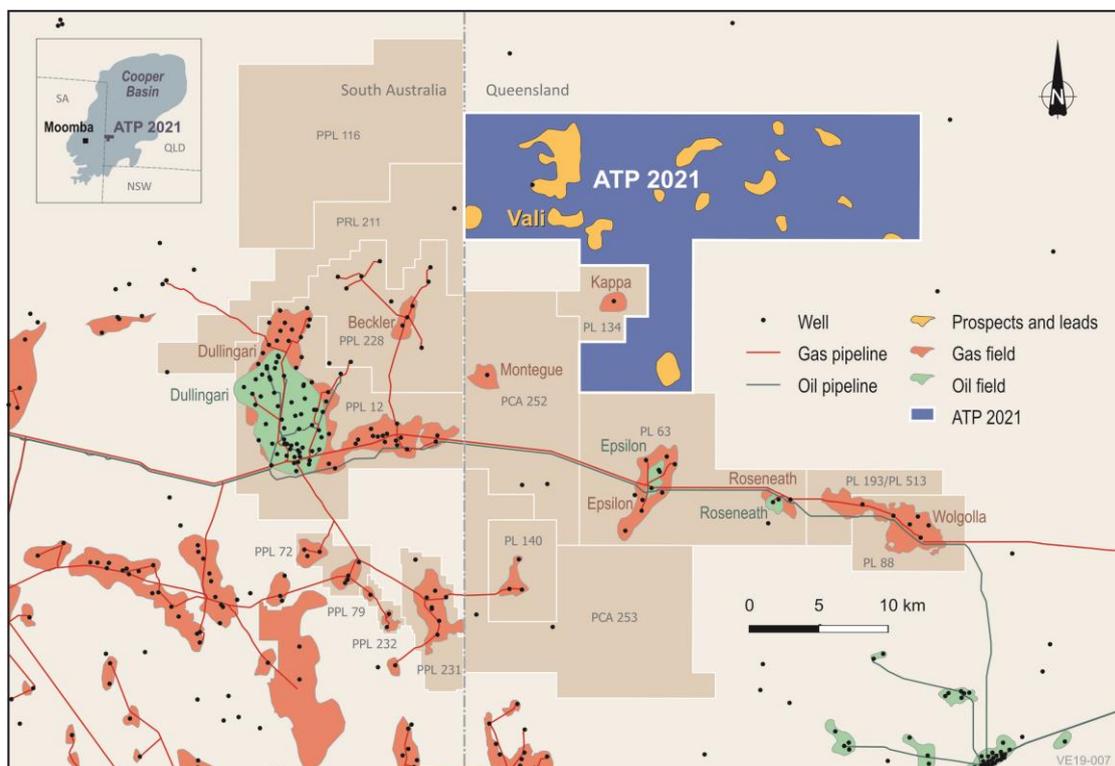


Figure 1: Location of ATP 2021 and surrounding oil and gas fields and pipelines

ATP 2021 is a 370km² permit located on the Queensland side of the Cooper/Eromanga Basins. Within 20 kilometres of the permit boundary are oil and gas fields, with associated pipelines and facilities, that have produced over 600 Bcf of gas and 11 MMbbl of oil. The permit is partially covered by 2D and 3D seismic, with three main Permian gas prospects and several Jurassic oil prospects and leads already identified. Best endeavours will be made to drill the first well, Vali-1 in 2019. The target sections will be the Permian gas reservoirs that have historically been the main producing zones in the Cooper/Eromanga Basins.

Vintage Managing Director, Neil Gibbins, believes the ATP 2021 permit is an excellent fit with the company's growing portfolio of assets. "The execution of the ATP 2021 farm-in adds a key permit to the Vintage portfolio and will see us operating again in a region in which we have a great deal of expertise. We have hand selected a technical team with proven capability in operating prospective permits such as this at the highest level. The permit has been targeted for its high level of prospectivity and close proximity to infrastructure, which will allow us to fast track commercialisation should we be successful with our upcoming drilling program."

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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) as Chairman and Neil Gibbins (former Chief Operating Officer of Beach Energy Ltd) as 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 commercialization.

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.