

March 1, 2018

For immediate release

Galilee Basin Farm-in deal unconditional

Vintage Energy meets all conditions for Galilee Basin farm-in to Sandstone Targets

- **Joint Venture and Co-ordination agreement finalised**
- **Funding of approximately \$8.5m will earn Vintage a 30% interest in Sandstone Targets**
- **Albany 1 well expected to spud next month**

Vintage Energy Ltd (VEN) has met all conditions precedent for its farm-in to the Sandstone reservoir sequence within the Galilee Basin permits ATP743, ATP744, and ATP1015 (Galilee Permits) in Queensland from Comet Ridge Limited (COL).

Vintage is a South Australian-based company headed by Reg Nelson and Neil Gibbins, who were previously the Managing Director and Chief Operating Officer at the ASX-listed Beach Energy Limited. Details about the Farm-in Agreement were announced in a Comet Ridge ASX release on 1 November 2017.

Vintage Energy Chairman Reg Nelson said he was pleased to be entering the Galilee Basin with Comet Ridge.

“We believe the Galilee Basin provides the right ingredients for a successful gas project and, subject to initial gas flows, could make a material difference in the east coast gas story in a relatively short time,” he said.

The farm-out relates to the ‘Deeps’ within each of Comet’s Galilee permits, defined as including all strata beneath the Permian coals (Betts Creek Beds or Aramac coals) with the main target being the Galilee Sandstone sequence. This sequence has previously flowed gas to surface during formation testing at the Lake Galilee 1 (1964) and Carmichael 1 (1995) wells.

Comet Ridge Chairman Mr James McKay said he was pleased to formally welcome the Vintage Team to the sandstone exploration and appraisal effort in the Galilee Basin following execution of the Joint Venture and Co-ordination agreement.

“Comet Ridge has gained considerable geological and technical knowledge about the eastern Galilee Basin”. “The Vintage team also brings extensive technical experience and knowledge working in other onshore Australian basins, so the breadth and depth of expertise within this new joint venture is formidable indeed,” Mr McKay said.

Vintage, through a two-stage farm-in, may initially earn up to a 30% interest in the Deeps by committing to spend approximately \$8.5 million as part of a staged \$15 million work program. Under certain increased funding arrangements, Vintage can earn up to a 48% interest.

The work program will commence with the drilling of the Albany 1 conventional gas appraisal well on the Albany sandstone structure, close to the Carmichael 1 well. Albany 1 is expected to spud next month.

Comet Ridge continues to hold a 100 per cent equity interest in the ‘Shallows’, defined as coal targets that generally range from approximately 600 metres down to 1,100 metres.

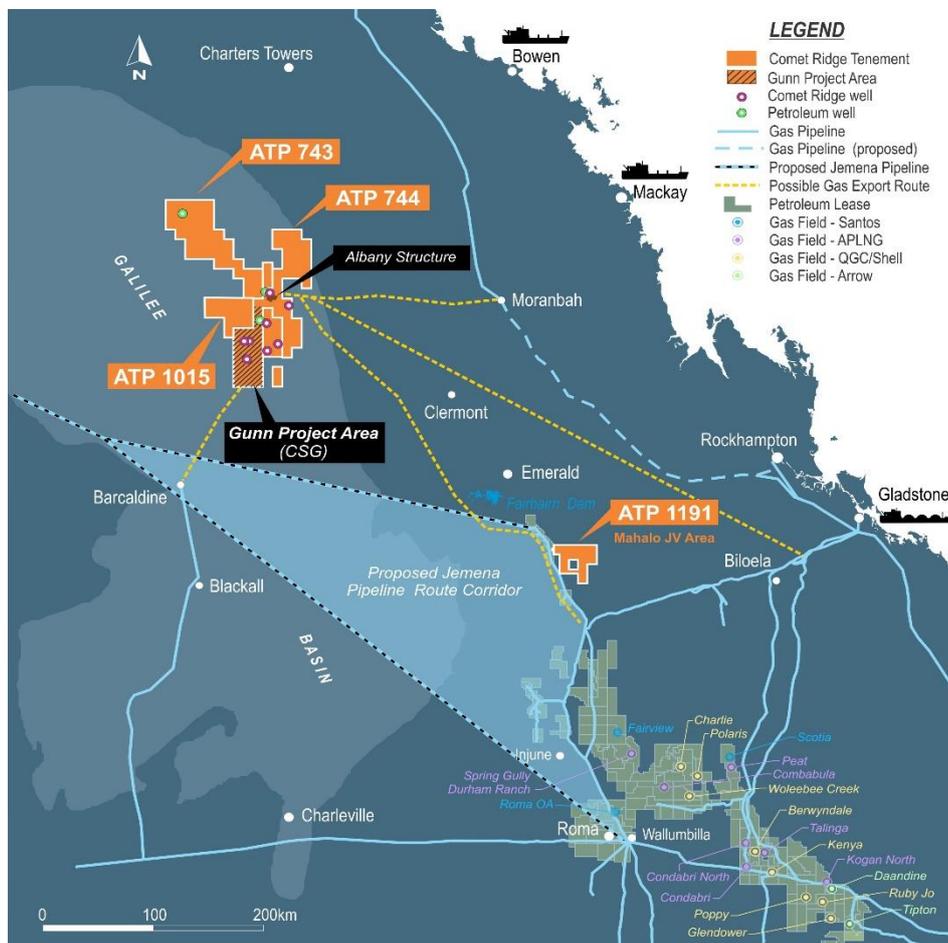


Figure 1 – Regional Location Eastern Galilee Basin Blocks, with the main Bowen & Surat basin CSG development areas supplying Gladstone and the domestic market

For more information please contact info@vintageenergy.com.au

About Vintage Energy Ltd

Vintage Energy has been established to acquire, explore and develop energy assets principally within, but not limited to, Australia, to take advantage of a generally favourable energy pricing outlook. The company aims to deliver value to shareholders by acquiring, exploring and developing high quality oil, gas and other energy assets in efficient, agile and innovative ways.

Vintage Energy sees the current market situation as an ideal time to acquire appropriate assets and has thus far secured two separate, but valuable and highly strategic, natural gas exploration opportunities. Each of these has strong potential for new gas discoveries and more importantly, the potential for early gas production to supply the Eastern Australian energy market. Further farm-in and acquisition discussions on several assets are underway. The company is flexible and capable of making rapid decisions as investment opportunities are presented. Vintage Energy believes exploration is key to company building, but is also examining production opportunities.

Vintage Energy is supported by a board of directors and advisors with many decades of management, operational and technical background in the oil and gas industry and Australian equity markets. Its principals have long and extensive experience in building reserves and production, both through exploration and corporate acquisitions.

For further information on the company, please refer to our website: www.vintageenergy.com.au