

5 April 2019
Ref: #018/19

Galilee Basin Deeps Joint Venture – Project Update

- **Early encouragement from seismic data processing**
- **Ensign Rig 932 mobilisation delayed by local rain events**

Vintage Energy Ltd (“Vintage”, ASX: VEN) is pleased to report that processing of the recently acquired Koberra 2D seismic data, along with the reprocessing of 619 kilometres of pre-existing 2D seismic data, is underway and is expected to be completed this quarter. Interpretation and mapping of the data will immediately follow. While it is still early in the evaluation process, initial views of the field processed preliminary brute stacks indicate several possible leads in the vicinity of Lake Galilee-1.

The operator, Comet Ridge Ltd, has also advised of strong structural trends on new regional seismic lines in areas where no seismic data has previously been acquired. This is encouraging and may extend the strong area of interest around the Albany and Lake Galilee wells. Further seismic will be required to delineate these new trends.

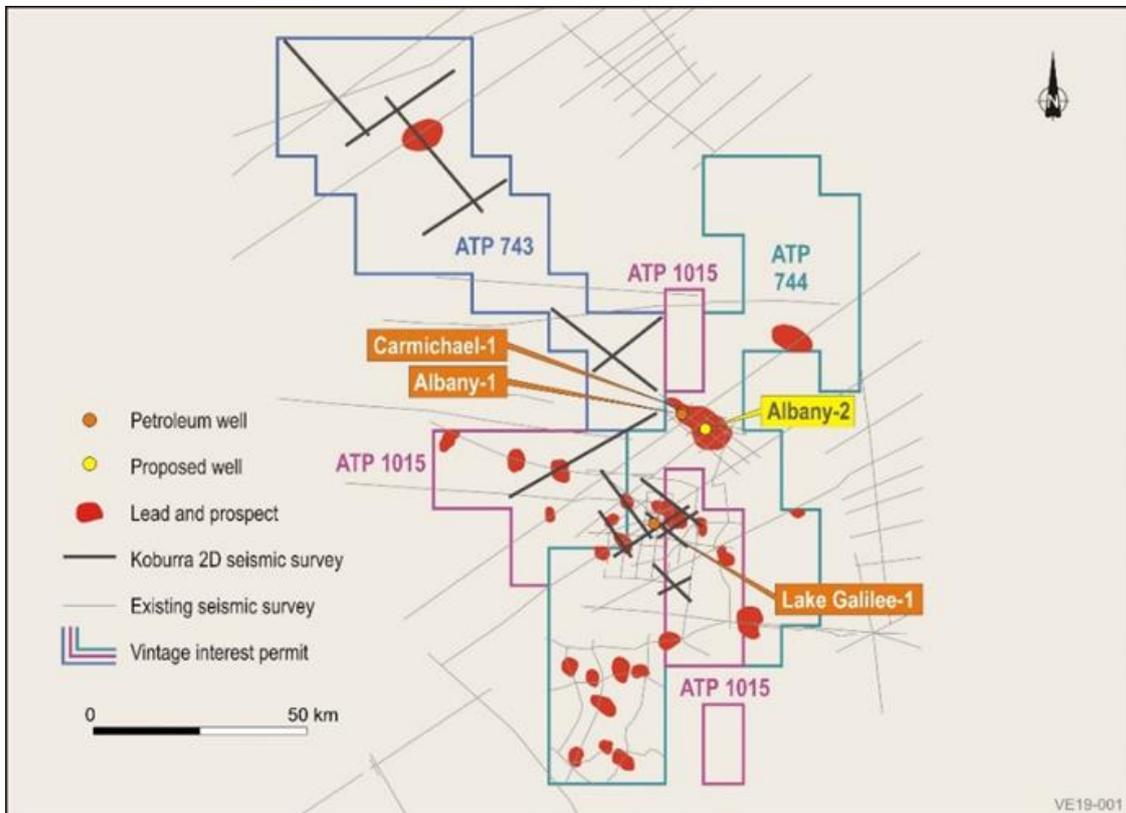


Figure 1: Location of the GBDJV permits and the Koberra 2D seismic survey

Galilee Basin drilling program

Construction of the wellsite pad at Albany-2 has commenced, however, due to local rain events, work on the pad will be briefly suspended. These rain events have also led to a number of road closures, resulting in a delay in the mobilisation of Ensign Rig 932 from the Cooper Basin. Given the uncertainty relating to improvement in road conditions, it is difficult to estimate when mobilisation will commence. The operator has advised that spudding of Albany-2 will be delayed until at least early May, with a further update to be provided when this timing becomes clearer.

Vintage has 15% of the Galilee Basin Deeps Joint Venture (Comet Ridge Ltd 85%). This equity level will increase to 30% upon the completion of the Stage 2 farm-in funding obligations relating to the drilling of Albany-2 and Albany-1/ST1.

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About Vintage Energy Ltd

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 Energy Ltd, 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 Energy Ltd team members in discovering and developing oil fields on the Western Flank of the Cooper-Eromanga Basins in South Australia.