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Galilee Basin – Koburra 2D Seismic Program Commenced

➤ Galilee Basin Deeps Joint Venture commences 325 km 2D seismic program

Vintage Energy Ltd (Vintage) is pleased to advise that acquisition of the Galilee Basin Deeps Joint Venture (GBDJV, Vintage 15%) Koburra 2D seismic program across permits ATP 743, ATP 744 and ATP 1015 is now underway. The program, being undertaken by Terrex Seismic and co-ordinated by Synterra Technologies, commenced on 30 December 2018, after a short delay in mobilisation of equipment due to local heavy rain. The 2D seismic acquisition, shown in Figure 1, will focus on identified Lake Galilee Sandstone leads and prospects to mature them to drillable status and regional seismic to investigate highly prospective structural trends with multi-level targets.

Acquisition will take approximately 6 weeks and the data will then be processed along with reprocessing of 619 km of pre-existing 2D seismic data. The processed data is expected to be available for interpretation in late March.

Vintage Managing Director, Neil Gibbins said, “Vintage is pleased to get Stage 2 of the GBDJV farm-in underway and looks forward to evaluating the exciting opportunities to be addressed by the Koburra Seismic Program. Prospects matured to drill ready status can then be progressed following the drilling of Albany-2 and completion of Albany-1”.

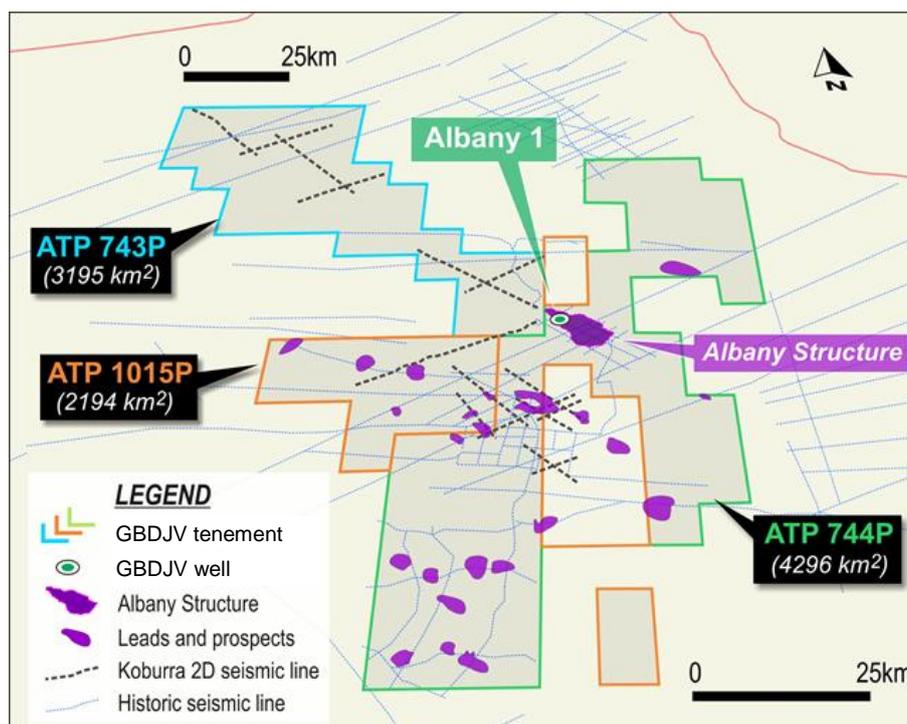


Figure 1: Location of Galilee Basin Deeps Joint Venture 2D seismic acquisition program

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