

Operations update

- **Otway Basin: Nangwarry-1 drilling ahead at 952 metres; drilling and logging expected to take 45 days; Net Prospective Resource of 28.5 Bcf¹**
- **Galilee Basin: Stimulation program to commence over the coming week; Albany Field Net 2C Contingent Resource 46 PJ²**

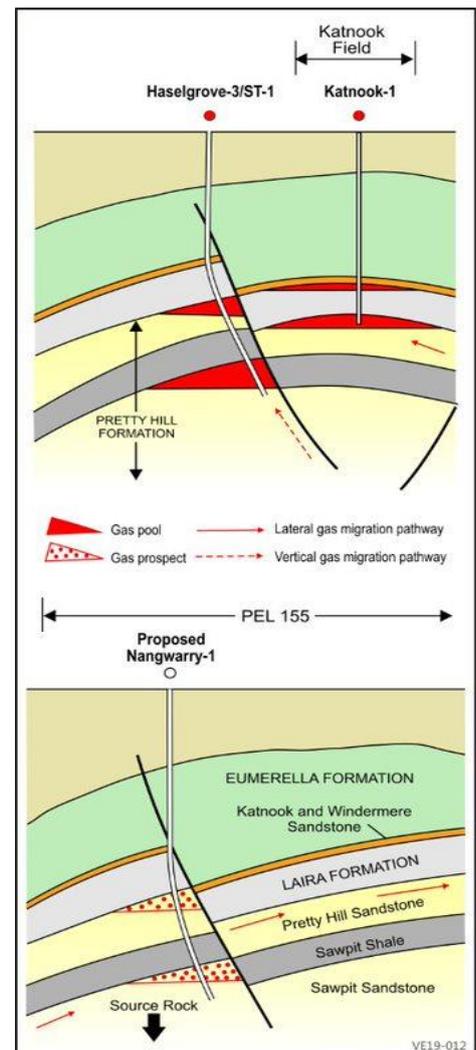
Vintage Energy Ltd (“Vintage”, ASX: VEN) is pleased to provide an update on its active operating campaign in the onshore Otway Basin and the Galilee Basin.

Otway Basin (PEL 155, Vintage 50%)

The operator of the Otway Basin Joint Venture, Otway Energy Pty Ltd, has advised that the Nangwarry-1 well is making good progress and at 6:00am today was drilling a 12¼” hole in the Eumeralla Formation at 952 metres measured depth. Total depth (“TD”) of the well is estimated at 4,350 metres, with drilling and logging operations expected to take approximately 45 days. Should the logging results provide evidence of gas within the target reservoirs, Nangwarry-1 will be flow-tested shortly after the completion of drilling and logging.

The joint venture received a South Australian Government PACE gas grant of \$4.95 million which will be used to partly fund the drilling Nangwarry-1. The prospect is a three-way dip fault dependent trap in the Pretty Hill and Sawpit sandstones of the Pretty Hill Formation, 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 sandstone target is a direct analogue to Beach’s recent Haselgrove-3 ST1 discovery which flowed gas at 25MMscfd on test.

The Nangwarry prospect has a Best Estimate Gross Prospective Resource of 57 Bcf (28.5 Bcf net)¹. 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 customers.



Well	Participants	Weekly progress	Targets
Nangwarry-1	VEN 50% Otway 50%	Depth: 952 metres Operation: Drilling ahead 12 ^{1/4} " hole Progress: 952 metres	Pretty Hill SS Sawpit SS

Galilee Basin (ATPs 743, 744, 1015 (“Deeps”), Vintage 30%)

The operator of the Galilee Basin Deeps Joint Venture, Comet Ridge Ltd (“Comet”, ASX: COI), has advised that the stimulation spread has started to arrive onsite at Albany-2 for a three stage stimulation program. It is anticipated that stimulation of the well will commence toward the end of this week. Once completed the spread will move to Albany-1 ST1 where a four stage stimulation program will be undertaken.

Following stimulation, a workover rig will run completions on both wells in early January. The operator has sourced completion equipment that would allow, dependent on stimulation and clean up results, isolation of individual zones so that flow contributions from each zone could be assessed. This could be important in refining the targeting of future drilling and stimulation programs.

Flow testing of the wells is anticipated to commence mid-January and expected to take two to four weeks. Initially stimulation fluid will be returned up the well bore. Once the stimulation fluid reduces a separator will be installed, which will allow for the gas flow to be isolated and the rate to be measured. Once the flow rate has stabilised it will be tested for content, with the rate to be recorded over a period long enough to provide an indication of the commercial capability of the reservoir.

Albany Field Net Contingent Resources (PJ) ²		
1C	2C	3C
17	46	125

1. These prospective resources were first disclosed by Vintage in the 2018 prospectus for the initial public offering of shares.
2. These resources were first disclosed by Vintage in the September 2018 prospectus for the initial public offering.

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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) the Chairman and Neil Gibbins (former Chief Operating Officer of Beach Energy Ltd) the Managing Director. The company has acquired high quality gas and oil 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 and oil exploration and production assets, with a focus on those that offer the potential for accelerated pathways to commercialisation.