



VINTAGE ENERGY
(ACN 609 200 580)

Vintage Energy Ltd

266 Payneham Road,
Payneham, South Australia 5070
info@vintageenergy.com.au
www.vintageenergy.com.au

31 January 2018
For immediate release

Vintage Energy completes \$5.3 million pre-IPO capital raising and satisfies major financial condition precedent for Galilee Basin farm-in.

Vintage Energy Limited has completed a \$5.3million pre-IPO capital raising made to sophisticated and professional investors. The offer opened on 18 January 2018, with Taylor Collison as Lead Broker and closed on 29 January, heavily oversubscribed.

The funds raised allow Vintage to satisfy the major financial condition precedent in the agreement with Comet Ridge Ltd to acquire equity in the 'Deeps Area' (Deeps) within three highly prospective permits in the Galilee Basin, ATP's 743, 744 and 1015. Remaining conditions precedent are primarily document related and planned for completion over the coming weeks.

The Deeps is defined as including all strata commencing underneath the Permian coals, with the main target being the Lake Galilee Sandstone sequence. This zone previously flowed gas to surface during formation testing at the Lake Galilee-1 and Carmichael-1 wells more than two decades ago. Vintage, through a two-stage farm-in, may earn up to a 30% interest in the Deeps by committing to spend approximately \$8.5 million. Under certain increased funding arrangements, Vintage can earn up to a 48% interest. Funding from this capital raise will be allocated to completing Stage 1 of the farm-in, commencing with the drilling of one conventional gas appraisal well adjacent to Carmichael-1.

Funds will also be utilised to continue preparations for drilling the PEL 155, Nangwarry-1 gas exploration well in the South Australian portion of the onshore Otway Basin. Vintage has acquired a 25% interest in PEL 155, which is adjacent to the recent, substantial Haselgrove-3 gas discovery made by Beach Energy Ltd. Under the terms of the farm-in agreement, Vintage has the ability to acquire an additional 25% equity in PEL 155, thereby increasing its equity share of the permit to 50% by contributing to the cost of drilling on a 50:50 basis.

The South Australian Government recently announced that Vintage Energy and its joint venture partner, Rawson Oil and Gas Ltd, will be awarded a \$4.95 million PACE gas grant to assist in drilling Nangwarry-1 later this year. Formal documentation is currently being finalised with the Government.

As an exploration company, Vintage is developing rapidly. The completion of its \$5.3 million capital raise has also set the stage for the launch of the company's planned Initial Public Offering, expected to result in the company joining the Australian Securities Exchange in April/May this year.

Vintage Managing Director, Neil Gibbins, said, “The response by investors to our recent capital raising exercise was tremendous and will allow Vintage to develop its strategy of becoming an active player in helping to resolve the crisis currently facing Australia’s East coast natural gas market.”

“With cash in the bank and our upcoming IPO, Vintage aims to take full advantage of the opportunities currently presented in the Australian energy market.”



Neil Gibbins
Managing Director
Vintage Energy Ltd
info@vintageenergy.com.au

For information on the planned IPO, please direct enquiries via email to Taylor Collison for the attention of Geoff Bannister (GBannister@taylorcollison.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. Already Vintage has 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 highly-experienced 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