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Documentation fully executed for transfer of 15% interest in Galilee “Deeps”

➤ Vintage makes 23 PJ 2C gas resource booking

Vintage Energy Ltd (Vintage) is pleased to announce that documentation has been fully executed for the transfer of a 15% interest in the Galilee Basin Deeps Joint Venture (GBDJV) across ATP 743, ATP 744 and ATP 1015 to Vintage from Comet Ridge Ltd.

As advised in the FY19 Q1 Quarterly Report, Vintage acquired its first equity interest of 15% for the GBDJV through completion of Stage 1 of the two-stage farm-in process. With formal completion of the interest transfer, Vintage has now booked its equity share of the independently certified contingent resource for the Albany (Carmichael) Gas Field.

During 2015, SRK Consulting (Australia) Pty Ltd (SRK) conducted a technical analysis for Comet Ridge of the available Albany Field seismic and well data. Based on the seismic and petrophysical interpretations and assessment consistent with the SPE 2007 Petroleum Resource Management System (PRMS), SRK provided an estimate of Contingent Resources for the field. SRK has also been provided with the well data from Albany-1 and is of the view the well results are consistent with their estimates of contingent resources.

The results of the assessment are presented in Table 1:

				Contingent Resource (PJ, net to Vintage)				
Tenement	Vintage Interest	Field	Method	1C	2C	3C	Chance of Development	Product Type
ATP 744	15%	Albany	Probabilistic	8	23	63	High	Gas

Table 1: Vintage Contingent Resource by tenement

Notes:

1. Vintage has acquired a 15% interest in the Albany structure (in the Galilee Sandstone reservoir – “Deeps”) after the drilling and testing of Albany-1, which is close to where Carmichael-1 flowed gas.
2. Reference Comet Ridge Market announcement of 5 August 2015 quoting independently certified Contingent Resources.
3. Estimates are in accordance with the Petroleum Resources Management System, PRMS (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011).
4. No Reserves were estimated.
5. Probabilistic methods were used.
6. Sales gas recovery and shrinkage have been applied to the Contingent Resource estimation. The losses include those from the field use, as well as fuel and flare gas.

Vintage Managing Director, Neil Gibbins said, “Vintage is pleased to announce its first resource booking after execution of documentation to effect the transfer of a 15% interest in the Galilee Deeps project. Planning is underway for further appraisal of the Albany Gas Field during FY19 and seismic acquisition over nearby prospects and leads is scheduled to commence in December, as Stage 2 of the farm-in program progresses. Upon completion of this next stage, Vintage will have acquired an additional 15% interest in this exciting and highly prospective project.”

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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.