

28 May 2018

## Galilee Basin Drilling Update: Albany-1 Well

- **Well currently at 1336 metres and drilling ahead in 8-1/2" hole**
- **Total depth prognosed to be approximately 2775 metres**

Vintage Energy and joint venture partner Comet Ridge Limited (ASX: COI) are pleased to provide an update on the ongoing drilling operations at the Albany-1 well in the north eastern Galilee Basin. At 0600 hrs this morning, the rig was drilling ahead at 1336 metres in the 8-1/2" intermediate hole section, part-way through the Jochmus Formation.

Since the last drilling update, at 0600 hrs on Monday 21 May 2018, drilling operations have seen:

- Continued drilling of 12-1/4" hole from 711 metres to surface casing point at 747 metres;
- Running and cementing of 9-5/8" surface casing;
- Installation and testing of wellhead components and well control equipment at surface;
- Drilling ahead in 8-1/2" hole from the surface casing point to the current depth of 1336 metres.

The total depth (TD) of the well is prognosed to be approximately 2775 metres. Figure 1 below details the position of the Albany-1 well in the Galilee Basin and also the position of well on the structure (inset).

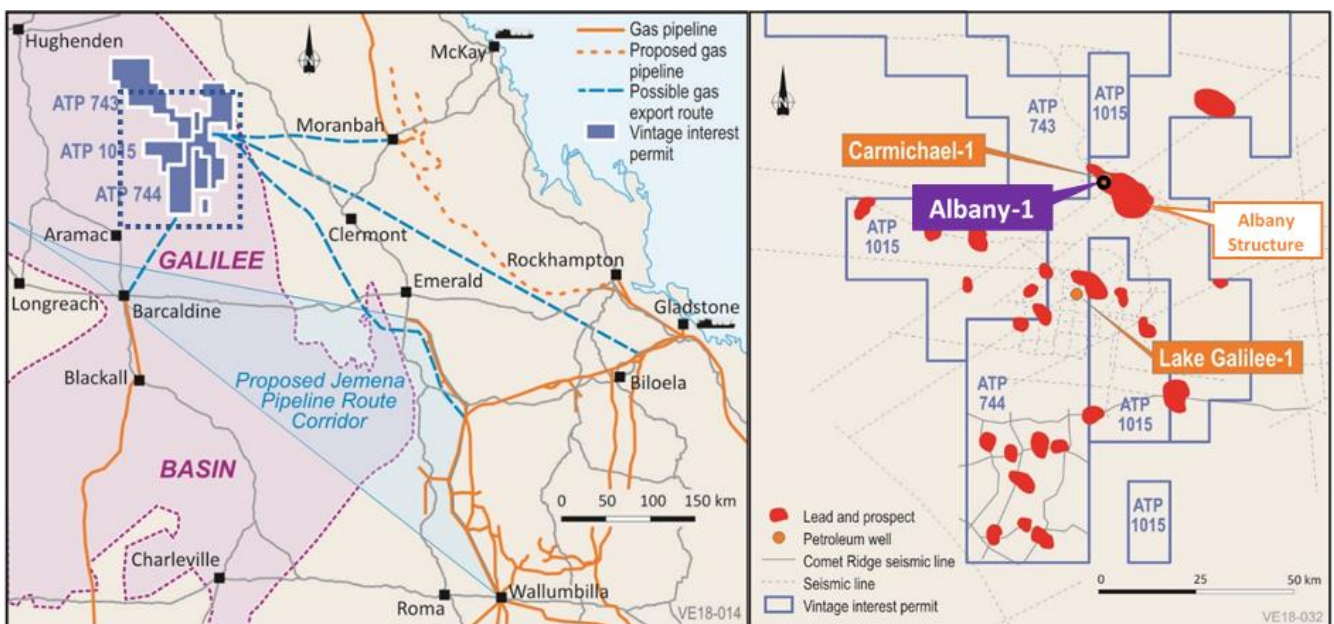


Figure 1 – Galilee Basin location and Albany-1 location (inset)

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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 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 aims to acquire high quality gas exploration and production assets, close to infrastructure with the potential for rapid development and the promise of early cash flow.

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.