

**14 February 2019**

Ref: #013/19

## **Vintage completes deal with Beach to acquire EP 126**

- **100% interest and operatorship in EP 126, Bonaparte Basin**
- **Prospective permit with early flow test opportunity**

On 25 January 2019, Vintage Energy Ltd (Vintage, ASX: VEN) received Ministerial consent, the final condition precedent of the Sale and Purchase Agreement between Vintage and subsidiaries of Beach Energy Ltd (Beach) for the acquisition by Vintage of EP 126 in the Bonaparte Basin, Northern Territory. The transaction was successfully completed on 31 January, transferring the title, operatorship and 100% working interest in EP 126 to Vintage. Vintage is now looking forward to working with the Department of Primary Industries and Resources (DPIR), the traditional landowners and all other stakeholders in relation to this prospective tenement.

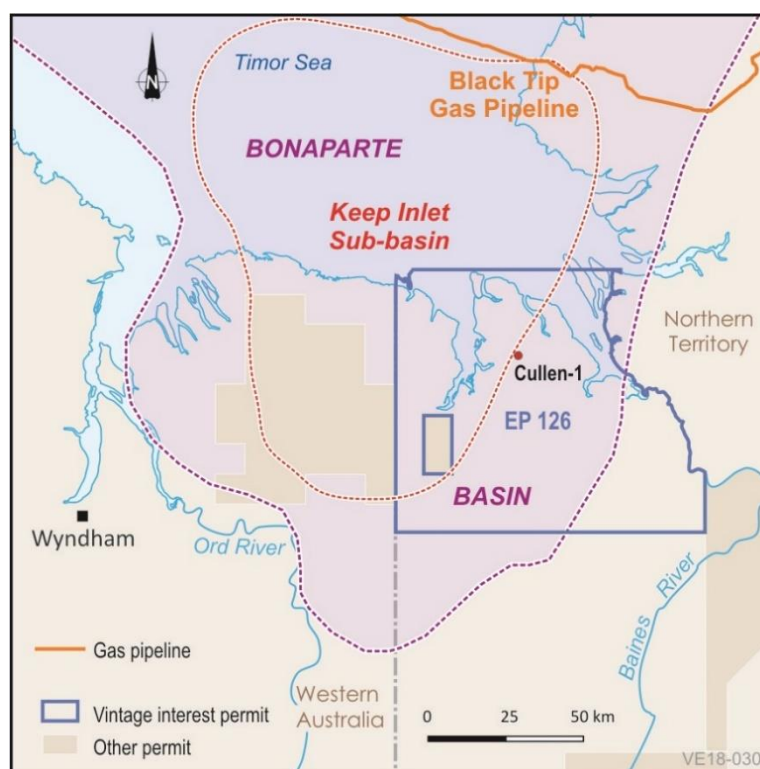


Figure 1: EP 126 and Cullen-1 locations

This is a low-cost entry for Vintage into a sizeable 6,700km<sup>2</sup> permit that has exploration potential in multiple play types. Several wells have already flowed gas across the onshore Bonaparte Basin with oil shows in wells and surface bitumen seeps also identified in the Basin and within the permit.

Vintage has already undertaken initial evaluation work. Processing and modelling of EP 126 airborne geophysical data has been completed and calibrated with data from the Cullen-1 well, which was drilled by Beach in 2014. Strong gas shows were encountered in Cullen-1 over a thick carbonate section, which is interpreted to exhibit natural fractures. As a result, the well was cased and is available for future testing. The geophysical modelling results are being incorporated into a geological model for the area which, along with information from any future testing of Cullen-1, will guide the forward exploration program.

Vintage has commenced preparing the requisite regulatory requirements to operate and undertake on-ground activities in the permit. An Environmental Management Plan has been submitted to DPIR as part of this process. Flow testing Cullen-1 is planned to be the first on-ground activity which will investigate the possibility of commercial gas flows from the well. Any encouragement from this testing will likely lead to seismic acquisition and further drilling.

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