

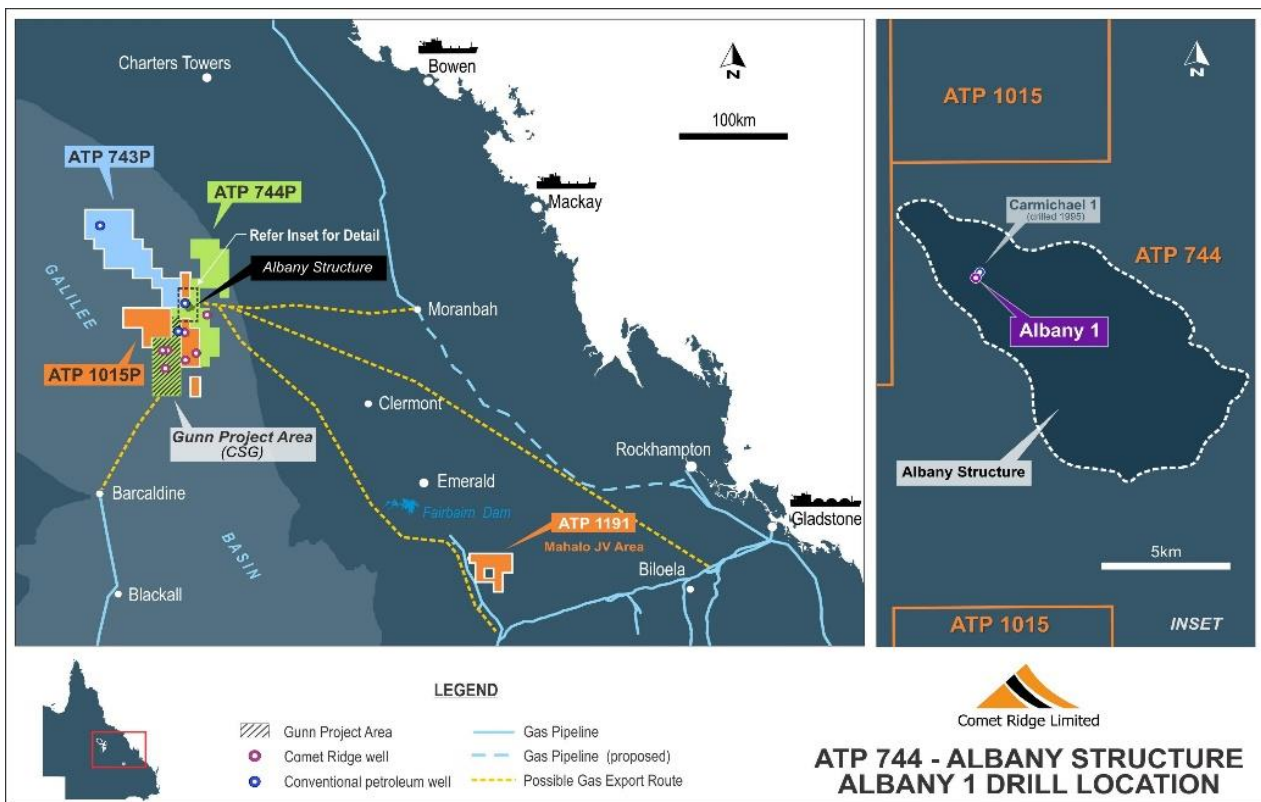
21 May 2018

## Galilee Basin Drilling Update – Albany-1 Well Spuds

- **Albany-1 spudded on Saturday 19 May 2018**
- **Well currently at 711 metres and drilling ahead in 12-1/4” hole**
- **Well programmed to take 25 days to total depth of 2775 metres**
- **First well in Vintage Energy farm-in into Comet Ridge’s Galilee “Deeps”**

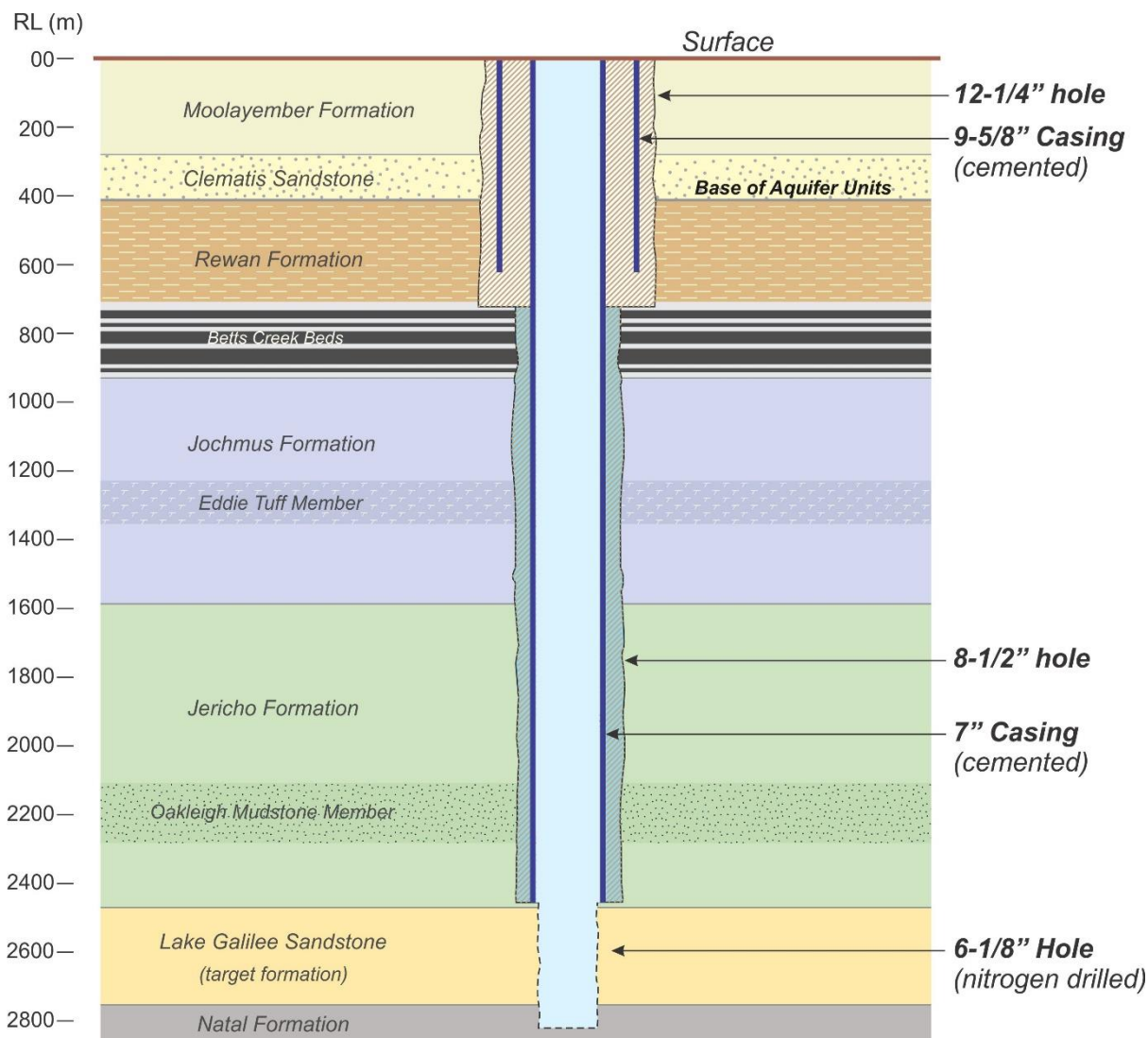
Vintage Energy and joint venture partner Comet Ridge Limited (ASX: COI) spudded the Albany-1 sandstone appraisal well at 1430 hrs on Saturday, 19 May 2018 utilising Easternwell’s Rig 101. At 0600 hrs this morning, the rig was drilling ahead at 711 metres in 12-1/4” surface hole and was approaching surface casing point.

The total depth (TD) of the well is expected to be approximately 2775 metres with drilling operations expected to take about 25 days. The Albany-1 surface location is 220 metres to the southwest of the Carmichael-1 gas discovery well which was drilled in 1995 and flowed gas at low rates from three intervals. Figure 1 below details the position of the Albany-1 well in the Galilee Basin and the position of the well on the structure (inset).



The drilling of Albany-1 represents the first Phase in Vintage Energy’s farm-in work program. Under this program, Vintage is farming into the sandstone section of the block (the “Deeps”) by funding the first \$3.35 million of the cost of drilling the first well to earn a 15% interest in the Deeps. Vintage can also fund half of the second phase program which contains additional drilling and seismic acquisition in order to acquire a further 15% interest.

Figure 2 below details the basic Albany-1 well design in terms of hole and casing sizes. The upper sections of the well will be drilled with a standard drilling mud to lubricate the drilling bit and lift rock cuttings out of the well. The lowest (reservoir) section of the well will be drilled with nitrogen. This “underbalance” will allow the gas reservoir section to flow at its full potential without risk of damage from drilling mud.



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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.