

Lake Galilee prospect upgraded to 'drill ready' status

- **New leads and prospects generated from Koburra 2D seismic survey and reprocessing of existing seismic data**
- **27 leads and prospects now identified within the Galilee Basin permits**
- **Lake Galilee lead progressed to 'drill ready' status**

Vintage Energy Ltd ("Vintage", ASX: VEN) is pleased to advise that recently processed and reprocessed seismic data has identified a number of new leads and prospects, with a key lead progressed to 'drill ready' status. This data was generated from the recently completed 336 kilometre Koburra 2D seismic survey within the Galilee Basin ATPs 743, 744 and 1015 (the "Permits"), as well as from the reprocessing of 896 kilometres of existing 2D seismic data.

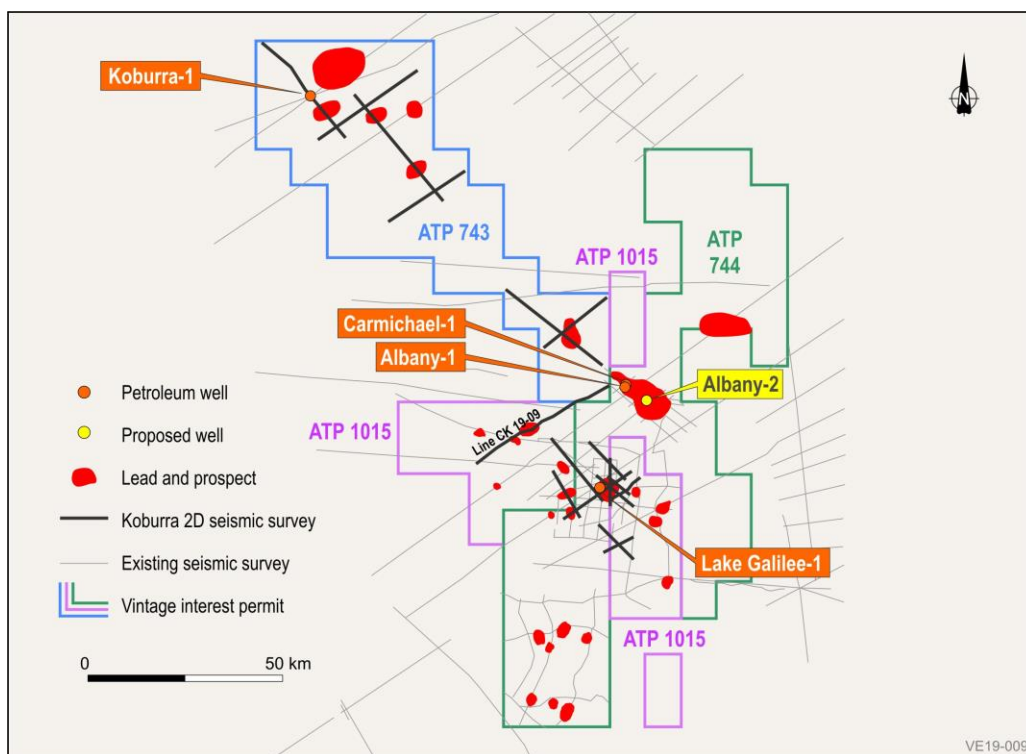


Figure 1: Map of the Galilee Basin Deep permits with prospects and leads

The main objectives of the Koburra 2D seismic survey were to identify regional trends across a wide area of the Permits for future seismic acquisition, and develop a number of existing leads toward drillable prospect status. One of the areas of focus was the prospective Lake Galilee structure, over which four new lines were acquired. The Lake Galilee structure is approximately 20km² in size and adjacent to the existing Lake Galilee-1 well, which appears to have been drilled outside of structural closure (refer Figure 2 below) and provides significant up-dip potential. After the work carried out on the Lake Galilee structure, the main lead within it was advanced to 'drill ready' status. The recovery of oil, and gas to surface from the down-dip Lake Galilee-1 well, drilled in 1964, has underpinned a high level of optimism for the potential of the Lake Galilee structure.

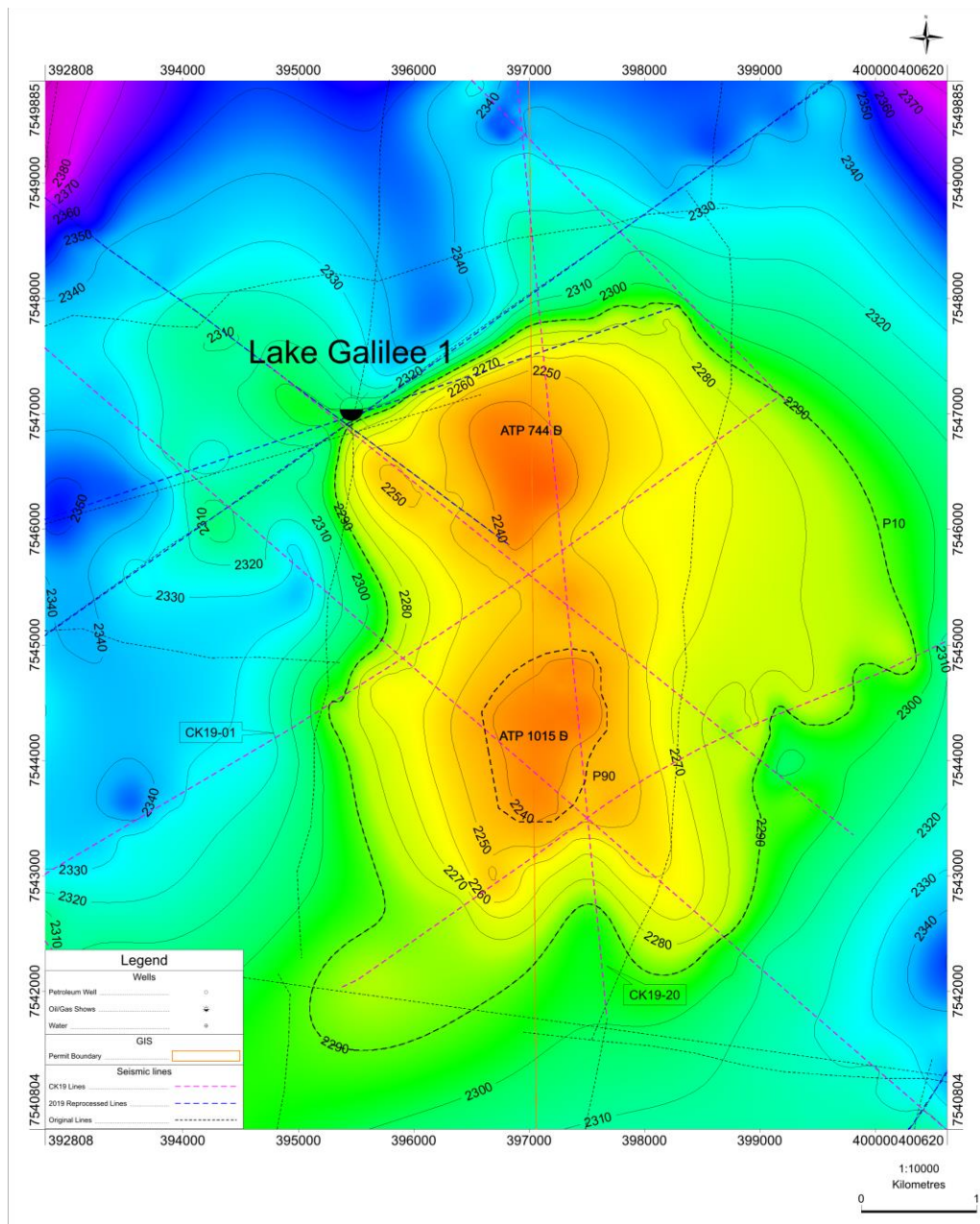


Figure 2: Lake Gallilee Prospect Depth Structure map of the Top Lake Galilee Sandstone

The interpretation work undertaken by the joint venture has also added four new leads and prospects, taking the total to leads and prospects within the Permits to 27. It is expected that these leads and prospects will be subject to further seismic acquisition.

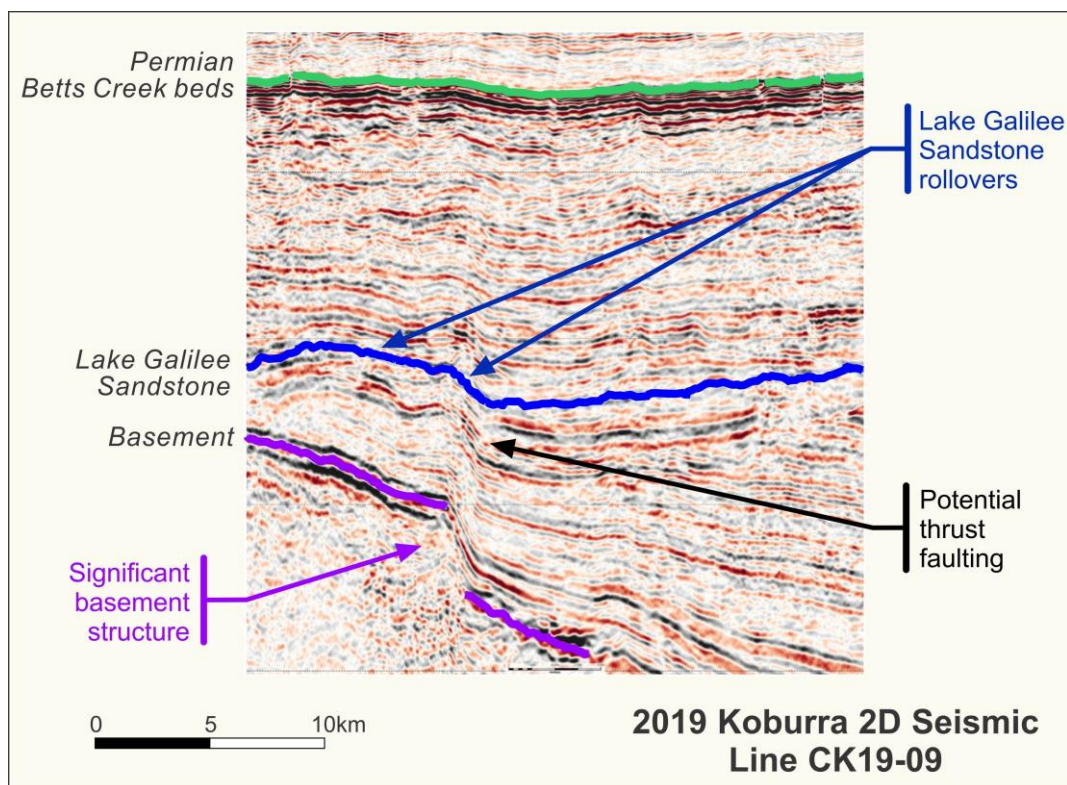


Figure 3: New structural lead on seismic line CK19-09, located to the southwest of the Albany gas field

Vintage has 15% of the Galilee Basin Deeps Joint Venture (Comet 85%). This equity level will increase to 30% upon the completion of the Stage 2 farm-in funding obligations relating to completed Koburra 2D seismic program and the drilling of Albany-2 and Albany-1/ST1.

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About Vintage

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, with Reg Nelson (former Managing Director of Beach Energy Ltd) the Chairman and Neil Gibbins (former Chief Operating Officer of Beach Energy Ltd) the 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 commercialisation.

Oil potential in prominent onshore basins is also a key focus, particularly given the experience of Vintage team members in discovering and developing oil fields on the Western Flank of the Cooper- Eromanga Basins in South Australia