

## Farmout agreement signed for PELA 679

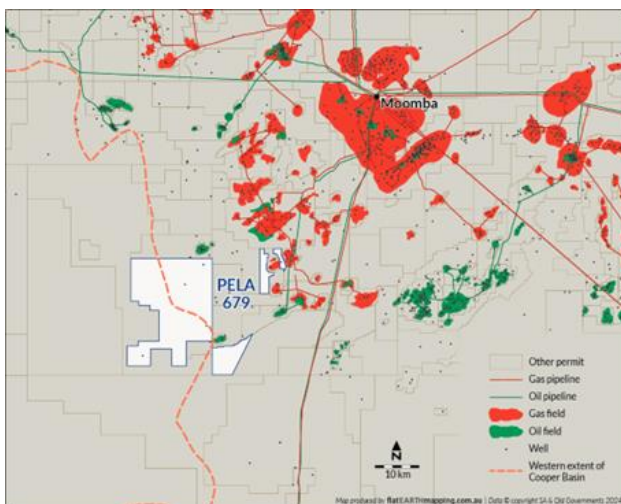
- Vintage to farm out 50% of Cooper Basin PELA 679 to Sabre Energy (subject to title grant)
- Vintage to retain 50% (subject to title grant)
- Agreement to fund 3D seismic in oil prospective permit
- Permit located adjacent to producing Worrior oil field
- Title grant subject to land access agreement
- Farmout subject to conditions precedent

Vintage Energy Ltd (ASX: VEN, “Vintage”) announces the signing of a farmout agreement under which Sabre Energy Pty Ltd (“Sabre”) will acquire a 50% interest in the South Australian Cooper Basin exploration licence PEL 679, once granted. Vintage will retain a 50% interest in the licence following completion of the farmout.

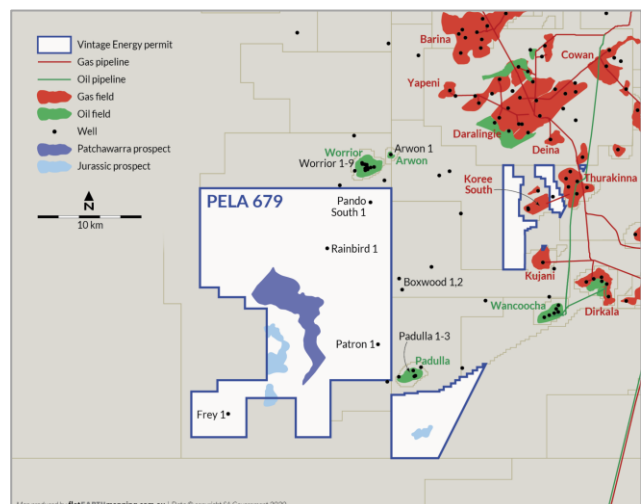
Sabre will fund 100% of a 150 km<sup>2</sup> 3D seismic survey and pay Vintage \$200,000 as reimbursement of its share of costs incurred to the time the permit is granted.

PELA 679 is located on the western flank of the Cooper Basin, south-west of the Worrior oil field which has produced in excess of 4.5 million barrels of oil. Comprising a total area of 393 km<sup>2</sup> the permit is considered to hold Permian and Jurassic oil potential. Vintage has identified three Jurassic four-way closures and one Permian Patchawarra Formation stratigraphic play from the sparse 2D seismic it has mapped to date. The morphology of basement-influenced Jurassic structures located up-dip and along trend of Permian sourced hydrocarbons, is considered analogous to Beach Energy Ltd.’s prolific Western Flank oil fields.

**PELA 679 Cooper Basin location**



**PELA 679**



Sabre Energy is a private company, looking to expand their investment portfolio into the Cooper/Eromanga Basin. They have a board and senior management with extensive oil & gas experience, chaired by Mr. Allan Bougoure, a very experienced veteran of the oil and gas business, and Managing Director, Mr. Regie Estabillo, an experienced petroleum engineer and former Chief Operating Officer, Omega Oil and Gas.

“We are very pleased to have Sabre Energy as a future joint venture partner in this permit, said Vintage Managing Director, Mr. Neil Gibbins.

“Sabre has an experienced and proven team; we look forward to working with them. PELA 679 is highly prospective for oil in particular and we anticipate their contribution in addressing the potential of PEL 679 will be both collaborative and valuable” he said.

Sabre Energy Chairman, Allan Bougoure said “Sabre Energy is excited to be working with an experienced group of people such as Vintage Energy. The opportunity in PELA 679 acreage provides an exciting entry into oil exploration for Sabre to build our portfolio. I look forward to maturing our working relationship into the future.”

Regie Estabillo, Managing Director, Sabre Energy noted the attractions of PELA 679. “This opportunity represents near field oil exploration allowing for short turnaround times to commercialisation. PELA 679 lies within the Proven Oil Fairway of the Cooper/Eromanga Basin as defined by DEM and is analogous to the prolific Western Flank oil fields. This is an exciting addition to Sabre’s portfolio.”

Vintage bid successfully for the licence in the 2019 SA Gazettal Round, with the award of the permit to the company to follow completion of an appropriate land access agreement. Vintage is currently in negotiations with the native title holders, the Dieri Aboriginal Corporation RNTBC.

Completion of the farmout work will satisfy the Year 1 work program for the permit and is expected to provide the data for more accurate mapping of potential drilling candidates.

The farmout agreement is subject to a number of conditions precedent including, but not limited to, regulatory approval, receipt of necessary consents and authorisations.

This release has been authorised on behalf of Vintage Energy Ltd by Mr Neil Gibbins, Managing Director.

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