

APA MOU to connect the Galilee Basin to Australia's east coast

- **MOU signed with APA**
- **APA plan to fund any future gas pipeline infrastructure**
- **Galilee Basin a step closer to being tied-in to the east coast gas market**

Vintage Energy Ltd (Vintage, ASX: VEN) is pleased to advise that a memorandum of understanding (MOU) has been signed with Australia's largest gas infrastructure company, APA Group (APA, ASX: APA), and Comet Ridge Galilee Pty Ltd (Comet Ridge, ASX: COI).

Under the terms of the MOU, APA will undertake a work program to identify a pipeline route to connect the Galilee Basin in Queensland to Australia's east coast gas markets (Figure 1). APA's proposed route to market will also allow for gas to be supplied to the large mining projects planned for the Galilee Basin giving them an alternative to using diesel for their operations. The work program will include on the ground surveys, engaging with local stakeholders, undertaking initial environmental studies and applying for a Pipeline Survey Licence.

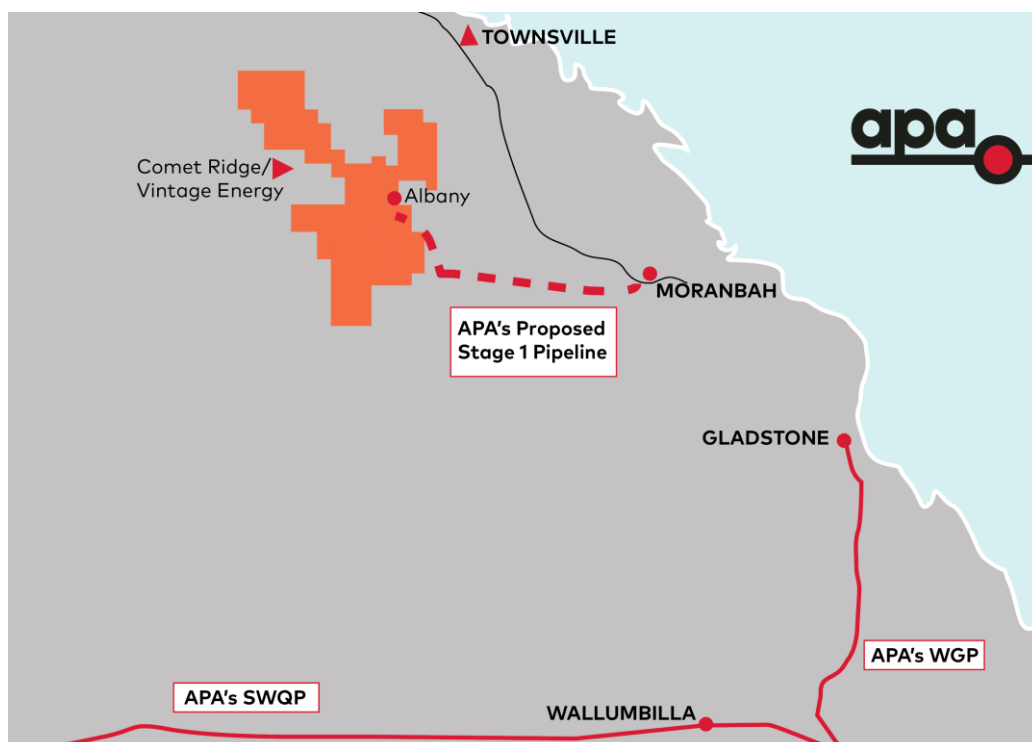


Figure 1 – APA Proposed pipeline routes

APA, Comet Ridge and Vintage have agreed a framework to negotiate a Gas Transportation Agreement (GTA). Under this GTA, APA would build, own and operate new pipeline infrastructure and other related infrastructure to transport gas from the Galilee Basin Deeps Joint Venture permits held by Vintage and Comet Ridge.

The Managing Director of Vintage, Neil Gibbins, believes that this MOU is further recognition of the potential of the Galilee Basin as a genuine provider of commercial quantities of gas to the east coast of Australia.

“We believe that the Galilee Basin has the potential to produce material quantities of gas. In order to fully commercialise any discovered gas, we will need to have access to the Australian east coast markets, so this MOU with APA is a large step toward making this possible. The timing of this MOU with APA couldn’t be better considering our imminent appraisal drilling campaign of the Albany-2 and Albany-1/ST1 wells.”

APA’s Managing Director, Mick McCormack said “We are pleased to be progressing to the next stage of work with Comet Ridge and Vintage to enable the development of the Galilee Basin as a new source of gas for Australia’s east coast.

“APA continues to work collaboratively with gas producers in the Galilee and Bowen basins to enable gas resources to be connected to market. The interconnected nature of APA’s east coast grid will enable producers such as Comet Ridge and Vintage, to explore opportunities to market their gas in domestic and international gas markets. APA’s infrastructure continues to pro-actively connect more gas resources with gas markets to meet the needs of customers.”

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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.

About APA Group (APA)

APA is a leading energy infrastructure business, owning and/or operating in excess of \$20 billion of energy infrastructure assets. Its gas transmission pipelines span every state and territory on mainland Australia, delivering approximately half of the nation’s gas usage. APA has direct management and operational control over its assets and the majority of its investments. APA also holds ownership interests in a number of energy infrastructure enterprises including SEA Gas Pipeline, SEA Gas (Mortlake) Partnership, Energy Infrastructure Investments and GDI Allgas Gas Networks.

APT Pipelines Limited is a wholly owned subsidiary of Australian Pipeline Trust and is the borrowing entity of APA Group.