

Cooper Basin beckons for SA's Vintage Energy

VINTAGE Energy has made its first foray into the Cooper Basin, a former happy hunting ground for the company's management.

The Adelaide company counts former Beach Energy managing director Reg Nelson as chair and former Beach chief operating officer Neil Gibbins as managing director.

Vintage will earn a half share in a joint venture prospect with Metgasco, by contributing up to 65 per cent of the costs of the first well, up to \$5.3 million, and the same proportion of past exploration costs, or \$527,800.

The company said the permit was on the southern flank of the Nappamerri Trpugh, and 20km from its border were fields which had produced more than 600 billion cubic feet of gas and 11 million barrels of oil.

"Vintage will project manage the planning and drilling of the first well," the company said.

"The permit is in close proximity to pipelines and facilities, a key investment criteria of Vintage, which will assist in the commercialisation of gas and oil discoveries."

It is expected the first well will be drilled this year.

Vintage shares were steady on 13c, valuing the company at \$34.6 million.