

Operations Update

- **PEL 155: Downhole gauges, gathering pressure data, to be collected over coming days; data to provide updated volumetric assessment of Nangwarry reservoir; measured flow rates from production test well in excess of those required for production**
- **ATP 2021: Vali-2 expected to spud within days; potential for multiple reservoirs to supply gas to Vali hub**
- **PRL 211: Odin-1 to be drilled after Vali-2; addressing potential in Toolachee and Patchawarra formations**

Vintage Energy Ltd (ASX: VEN, “Vintage”) is pleased to provide an update on activities relating to Nangwarry-1 in the onshore Otway Basin and the Vali gas field and Odin prospect in the Cooper Basin.

Otway Basin – PEL 155 (Vintage 50%, Otway Energy Pty Ltd 50% and operator)

Downhole gauges were set at 2,919 metres to record pressure data that will provide an updated volumetric estimate of the Nangwarry reservoir. These gauges are expected to be recovered this week, with data from the gauges to be analysed over the coming weeks. The current gross recoverable estimates for Nangwarry-1 carbon dioxide (“CO₂”) are: Low of 7.8 Bcf (3.9 Bcf net), Best of 25.1 Bcf (12.6 Bcf net), High of 82.1 Bcf (41.1 Bcf net) (refer ASX release dated 31 August 2020).

There are a number of options that can be considered once a commercial project at Nangwarry has been confirmed. Due to high demand for a consistent supply of food grade CO₂ in Australia, some options available to Vintage and its Joint Venture partner include the sale of a stake in the project, the introduction of a new joint venture partner, a tolling arrangement with an infrastructure provider or debt funding of the purification plant and sale of CO₂ into long-term contracts.

Cooper Basin – ATP 2021 (Vintage 50% and operator, Metgasco Ltd 25%, Bridgeport Cooper Basin Pty Ltd 25%)

The SLR Rig-184 is expected to commence drilling Vali-2 over the coming days and take approximately three weeks to reach total depth. The primary objectives of Vali-2 are to appraise the extent of the Patchawarra Formation gas accumulation discovered in Vali-1 ST1, as well as assess the potential for gas at a crestal location in the Toolachee Formation four-way dip closure, not tested in Vali-1 ST1.

Vali-2 along with a number of other potential gas targets in the area, such as Kinta and Odin, may possibly form the basis for a production hub at Vali. Should these other targets prove successful, the plan would be to have flowline infrastructure feed from those reservoirs into Vali, where gas could then be transported to market. Such a hub would be an efficient and cost-effective way to transport gas from the region to market.

PRL 211 (Vintage 42.5% and operator, Metgasco Ltd 21.25%, Bridgeport Cooper basin Pty Ltd 21.25%, Beach Energy Ltd 15%)

Once Vali-2 has been drilled the SLR-184 rig will move to the Odin-1 location in South Australia. Odin-1 is being drilled to address large fault bounded Toolachee and Patchawarra Formation closures, up dip of Strathmount-1, a discovery well drilled in 1987 but plugged and abandoned as a non-commercial hydrocarbon accumulation at that time. Strathmount-1 is interpreted to have conventional gas pay in the Toolachee Formation and both conventional and low permeability gas pay in the Patchawarra Formation. Stratigraphically trapped gas outside of mapped closure provides possible gas resource upside at Odin.

Neil Gibbins, Managing Director of Vintage, said “We are very much looking forward to the outcomes of the upcoming high impact drilling program in the Cooper Basin and analysis of data from the successful Nangwarry testing program. All this activity and upcoming news flow will forge a clear path in terms of our future plans, especially with regard to further drilling, completions, and potential development of these exciting projects.

I could not be happier with our portfolio of assets and the results delivered to date and we will continue to back ourselves by drilling what we believe to be exciting prospects. To this end, we should see a steady stream of news flow and catalysts over the coming months.”

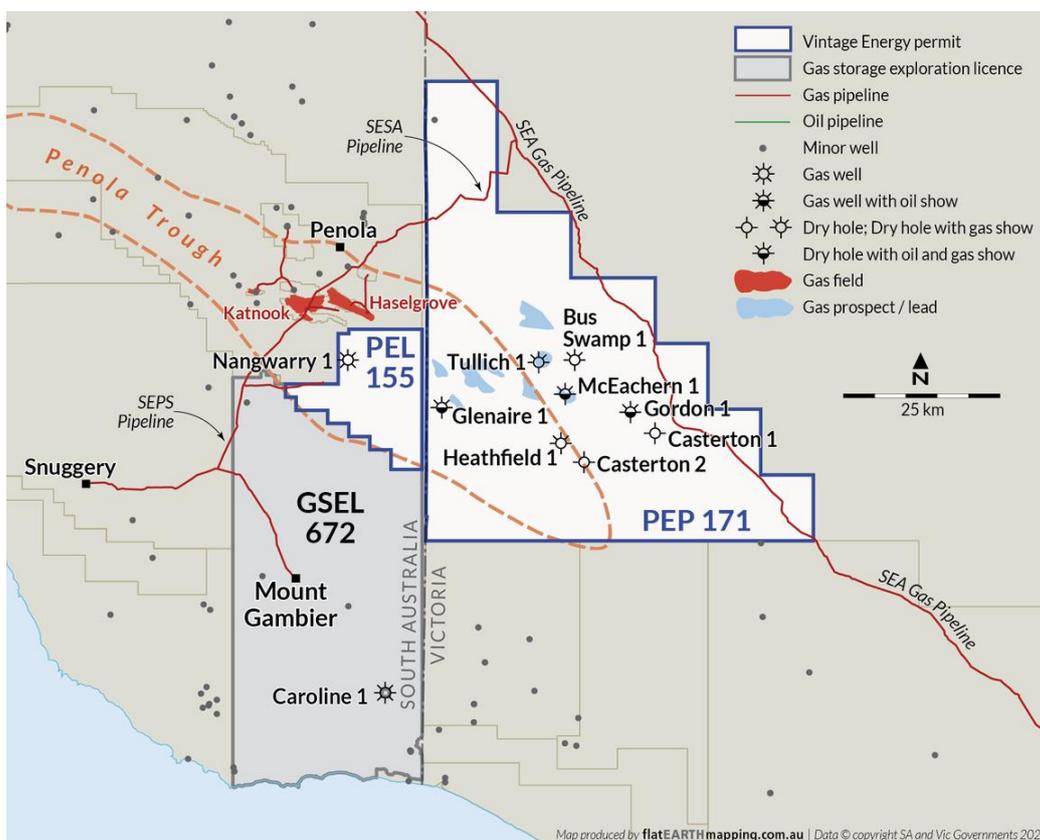


Figure 1: Otway Basin permits PEL 155 and PEP 171

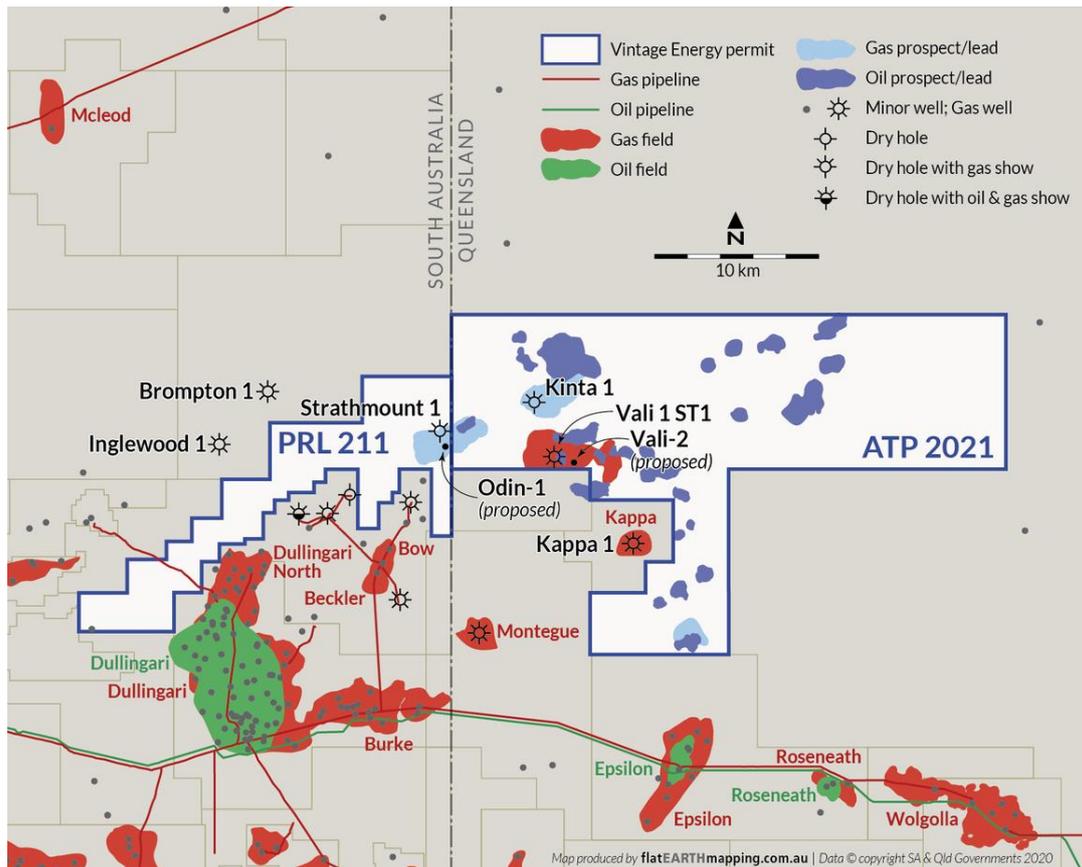


Figure 2: Cooper Basin permits PRL 211 and ATP 2021

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

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