

Vali-2 successful and cased for future production

- **Vali-2 logging data confirms gas in both Toolachee and Patchawarra formations**
- **Toolachee Formation reserve booking anticipated**
- **Patchawarra Formation potential confirmed**
- **Vali gas field now has two cased and suspended wells for production purposes**
- **SLR184 rig being mobilised to Odin-1 well location**

Vintage Energy Ltd (ASX: VEN, “Vintage”) is pleased to provide an update on the Vali-2 appraisal well and the Odin-1 exploration well in the Cooper Basin.

Neil Gibbins, Vintage Managing Director, said “The Vali-2 well has more than met our expectations and highlights the multi-well field development potential at Vali. The identification and recovery of a gas sample from the Toolachee Formation indicates the conventional upside we were hoping for and we anticipate a corresponding reserve booking for the formation and an increase in the overall Vali Field reserves. Along with confirmation of the significant Patchawarra Formation potential, this is an excellent result for the Joint Venture. Vali-2 was drilled expeditiously and safely, and I would personally like to thank all involved in the drilling, casing and suspending of the well. We are now looking forward to drilling the Odin-1 exploration well, which is expected to spud around mid-May.”

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

The wireline logging program data at Vali-2 confirmed the presence of gas in the Toolachee and Patchawarra formations. One of the main objectives of Vali-2 was to assess the potential for gas in the Toolachee Formation four-way dip closure, which was not tested in Vali-1 ST1. A wireline gas sample was successfully recovered to surface from the Toolachee Formation. As a result, it is expected that there will be an increase to the certified Vali Field Reserves, which currently only reflects gas in the Patchawarra Formation.

Vali-2 was similar to Vali-1 ST1 in many ways, such as the appearance of stacked gas pay in the Toolachee and Patchawarra formations. The Toolachee Formation in Vali-2 is six metres up-dip of Vali-1 ST1, with the Patchawarra Formation intersected seven metres high to prognosis. Based on the log response, the Patchawarra Formation appears to have a greater amount of sand throughout.

The ERCE independently certified reserves for the Vali gas field (prior to the drilling of Vali-2) are as follows:

	Gross ATP 2021 Vali Gas Field Patchawarra Formation (1 December 2020)		
	1P	2P	3P
Reserves (Bscf)	12.3	30.3	78.9
Reserves (PJ)	13.4	33.2	86.6

	Net ATP 2021 Vali Gas Field Patchawarra Formation (1 December 2020)		
	1P	2P	3P
Reserves (Bscf)	6.1	15.1	39.4
Reserves (PJ)	6.7	16.6	43.3

Notes

1. Reserves estimates reported here are ERCE estimates, effective 1 December 2020.
2. The Reserves above may change based on data gathered from the drilling of Vali-2, the analysis of which is not yet complete.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS").
4. Net Reserves attributable to Vintage represent the fraction of Gross Reserves allocated to Vintage, based on its 50% interest in ATP 2021.
5. Allowance for Fuel and Flare has been made.
6. Conversion of Bscf to PJ has been estimated based on gas sampled and measured from Vali-1 ST1.
7. ERCE Reserves presented in the tables are the totals for all 20 Patchawarra reservoir intervals.

Cooper Basin – PRL 211 (Vintage 42.5% and operator, Metgasco Ltd 21.25%, Bridgeport (Cooper Basin) Pty Ltd 21.25%, Impress (Cooper Basin) Pty Ltd 15%)

The SLR184 rig is currently being mobilised to the Odin-1 location to drill an exploration well, which is expected to spud mid-May 2021. Odin-1 is being drilled to address a large fault bounded Patchawarra Formation closure, up dip of Strathmount-1, a well drilled in 1987 and plugged and abandoned after discovering a non-commercial hydrocarbon accumulation. 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 could provide gas resource upside.

The Odin structure has been de-risked by the success at Vali-1 ST1 and Vali-2 and has the potential for gas in the Toolachee Formation (~8 metres of structural relief over nearly 5.2 km²), with a 40% chance of success ("COS") and high chance of development, and the Patchawarra Formation (~15 metres of structural relief over nearly 2.5 km²), with a COS of 32% and high chance of development. The Odin Structure has a Gross Prospective Resource of: 1U low estimate of 3.6 Bcf (1.6 Bcf net), 2U best estimate of 12.6 Bcf (5.7 Bcf net), 3U high estimate of 42.6 Bcf (19.0 Bcf net) (refer ASX release dated 22 November 2019).

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

For more information contact:

Neil Gibbins

Managing Director

+61 8 7477 7680

info@vintageenergy.com.au