

ATP 2021 Update

- Vali-2 delivers greater net gas pay than Vali-1 ST1
- 150 metres of net gas pay interpreted primarily in the Toolachee and Patchawarra formations (80 metres of net gas pay interpreted in Vali-1 ST1)
- SLR184 rig mobilising to site at Vali-3, spud expected over coming days

Vintage Energy Ltd (ASX: VEN, "Vintage") is pleased to provide an update on interpreted gas pay in the successful Vali-2 well and the soon to be spudded Vali-3 well in the Cooper Basin.

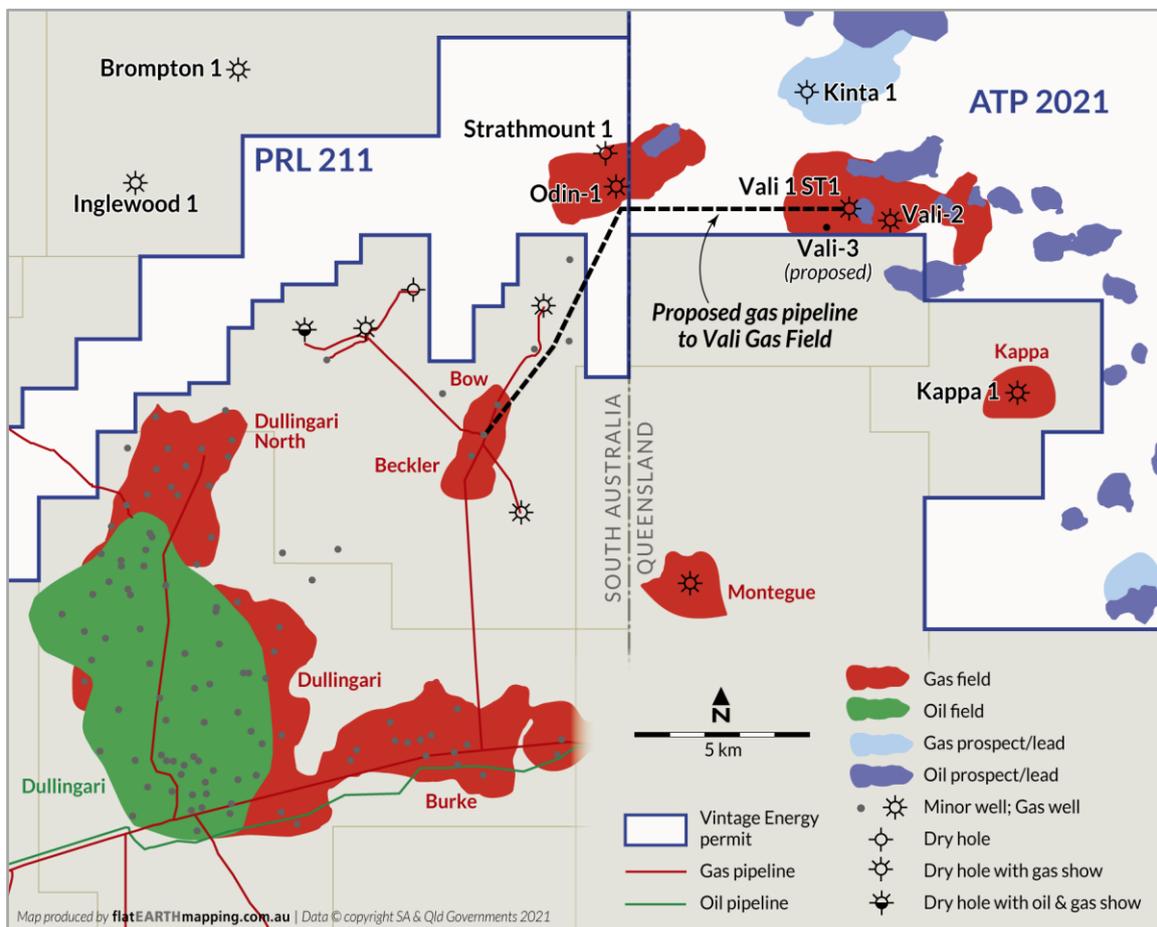


Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including well locations Odin-1, Vali-1 ST1, Vali-2 and Vali-3

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

The Vali-2 well was drilled to total depth of 3,240 metres and cased for production. Wireline logging confirmed the presence of gas in the Toolachee and Patchawarra formations and Tirrawarra Sandstone, with a gas sample recovered via MDT from the Toolachee. It is expected that the discovery of gas in the Toolachee Formation

will add to reserves estimates in the Vali Field, with an independent reserve assessment by ERCE planned once the Vali-3 appraisal well has been drilled.

Vali-2 has 24 metres of stacked net gas pay in the Toolachee Formation, with an 8% porosity cut off, which is distributed between three thick sandstone packages and five thinner ones. A gas gradient was established through MDT pressure measurements and a gas sample was recovered. Analysis of the sample indicates the Toolachee gas has a higher percentage of hydrocarbons at 82% (75% methane, 4% ethane, 3% other hydrocarbons) and 18% inert gases, compared with the Patchawarra gas in Vali-1 ST1, which has around 76% hydrocarbons and 24% inert gases. The wireline logging and MDT results indicate that the Toolachee reservoir could flow without the need for fracture stimulation.

The Patchawarra Formation is estimated to have 117 metres of conventional and low permeability net gas pay, with a 6% porosity cut off (80 metres in Vali-1ST1 with a 6% porosity cut off), that is distributed over 18 sandstone packages, with the Tirrawarra Sandstone having nine metres of conventional and low permeability net gas pay (two metres in Vali-1 ST1), both of which had a 6% porosity cut off. Production from these formations will likely be optimised by fracture stimulation.

The SLR184 rig is being mobilised to the Vali-3 well site after having been delayed by three days due to concentrated rain in the local area. It is anticipated that Vali-3 will be spudded over the coming days and take approximately three weeks to drill.

Prior to drilling Vali-2, the ERCE independently certified reserves for the Vali gas field were 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.

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

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