

Nangwarry Field Update

- **Independent resource estimate confirms sizeable CO₂ sales gas resource**
- **Gross recoverable CO₂ best case of 25.9 Bcf (12.9 Bcf net)**
- **Production test confirmed raw gas flow rates well in excess of commercial requirements**
- **Joint Venture appoints Vintage as marketing agent to commercialise Nangwarry Field**

Vintage Energy Ltd (ASX: VEN, “Vintage”) is pleased to provide an update on the resource estimate of the on-block recoverable carbon dioxide (“CO₂”) sales gas from the Nangwarry Field in the onshore Otway Basin.

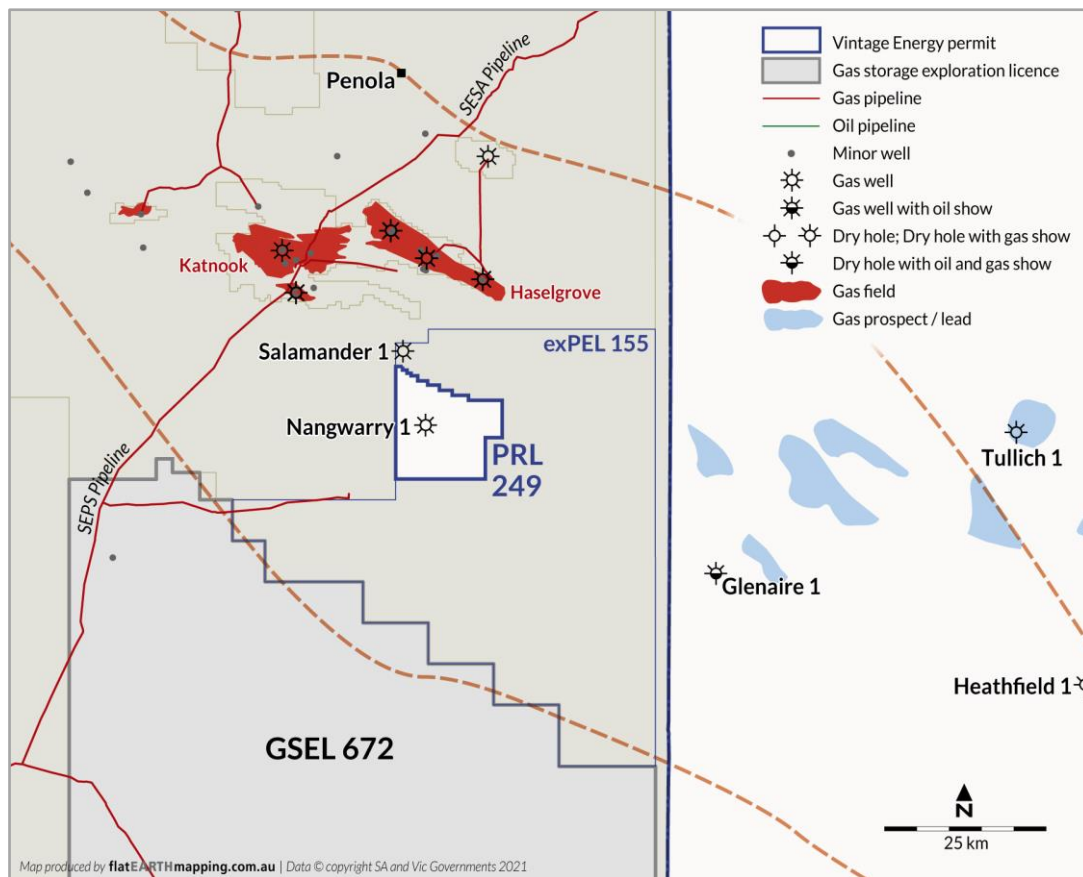
A revision of the Nangwarry Field recoverable estimates has been conducted by ERC Equipoise Pte Ltd (“ERCE”) following the successful production test of the Nangwarry-1 well. The revised estimates are as follows:

Nangwarry Field						
	Gross On-block Recoverable CO ₂ Sales Gas (Bcf)			Gross Gas Contingent Resources (Bcf)		
	Low	Best	High	1C	2C	3C
Pretty Hill Sandstone	9.0	25.9	64.4	0.5	1.6	4.1
	Net On-block Recoverable CO ₂ Sales Gas (Bcf)			Net Gas Contingent Resources (Bcf)		
Pretty Hill Sandstone	4.5	12.9	32.2	0.3	0.8	2.0

Notes:

1. Gross volumes represent a 100% total of estimated recoverable volumes within PRL 249.
2. Working interest volumes for Otway Energy Ltd and Vintage’s share of the Gross recoverable volumes can be calculated by applying their working interest in PRL 249, which is 50% each.
3. Sales gas stream for Nangwarry is CO₂ gas.
4. These are unrisks Contingent Resources that have not been risked for Chance of Development and are sub-classified as Development Unclassified.
6. Hydrocarbon gas also includes minor volumes of nitrogen.
7. Contingent Resources will be Consumed in Operations – used as fuel for CO₂ gas plant.

Nangwarry-1 was perforated across the Top Pretty Hill Formation and produced raw gas (~93% CO₂, ~6% methane and ~1% nitrogen), at higher than anticipated raw gas flow rates of 10.5-10.8 million standard cubic feet per day (“MMscfd”), measured through a 48/64” choke at a flowing wellhead pressure of 1,415 psi over a 36-hour period. This flow was measured through a 3” orifice plate and choked back to analyse the well over this extended flow period with stable conditions. The well is very productive, with a raw gas flow rate of only 3 MMscfd required to supply a purification plant capacity of 150 tonnes per day.



The Nangwarry Field has the potential to provide a stable and reliable source of food grade CO₂, which is currently in high demand since the depletion of onshore Otway Basin well Caroline-1 in 2017. The main industrial uses for food grade CO₂ include:

- Carbonation of soft drinks, fruit juices and beer
- Recharging of natural mineral waters
- Winemaking
- Tapping beer and oxidation prevention through contact with air
- Conservation of wine, unfermented grape juice and fruit juices
- Medical devices
- Cold storage / refrigeration
- Accelerating growth of farm produce as an atmosphere additive
- Preparation of sodium carbonate, alkaline bicarbonates, lead carbonate and various organic substances (e.g. salicylic acid)
- Production of paints and varnishes and manufacture of foam rubber

Since the successful drilling and testing of Nangwarry-1, the Department of Energy and Mining approved an application for a retention licence over the Nangwarry CO₂ discovery, prior to expiry of PEL 155 on 5 May 2021. As a result, the Joint Venture retains a significant amount of land around the Nangwarry Field while it pursues options for commercial development.

Vintage has been appointed by the Joint Venture as the marketing agent to commercialise the Nangwarry Field. The recent appointment of an in-house Commercial Manager, along with BurnVoir Corporate Finance Limited as a corporate advisor, provide the appropriate resourcing to investigate and negotiate a beneficial outcome on behalf of the Joint Venture for commercialisation of this excellent resource.

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

Basis of Resource Estimate

The independent estimate was prepared by ERCE using a probabilistic methodology consistent with that prescribed by the June 2018 Society of Engineers Petroleum Resources Management System.

ERCE is an independent consultancy specialising in geoscience evaluation, engineering, and economic assessment. ERCE has the relevant and appropriate qualifications, experience, and technical knowledge to appraise professionally and independently the assets.

ERCE's work was supervised by Mr Adam Becis, Principal Reservoir Engineer at ERCE, who has over 14 years of experience in the oil and gas industry. He is a member of the Society of Petroleum Engineers and a member of the Society of Petroleum Evaluation Engineers. Mr Becis has consented to the form and context in which the estimate of carbon dioxide sales gas is presented.

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