

Operations update

- **Otway Basin: Nangwarry-1 reached total depth at 4,300 metres; initial log analysis indicates gas saturation over ~120 metre gross section; a further 160 metre interval of gas shows still to be evaluated**
- **Galilee Basin: Albany-1 ST1 stimulation targeted to commence this week**
- **Cooper/Eromanga Basins: Vali-1 ST1 at 3,059 metres in the Patchawarra Formation; additional gas shows observed in the Nappamerri Group and the Patchawarra and Toolachee formations**

Vintage Energy Ltd ("Vintage", ASX: VEN) is pleased to provide an operations update for its onshore Otway Basin, Galilee Basin and Cooper/Eromanga Basins drilling and stimulation campaigns.

Otway Basin (PEL 155, Vintage 50%)

The operator of the Otway Basin Joint Venture, Otway Energy Pty Ltd, has advised that the Nangwarry-1 well has reached total depth ("TD") at a measured depth ("MD") of 4,300 metres in the Pretty Hill Formation. Log data was acquired from 2,871 metres to 3,314 metres MD on the run into the hole, which was combined with logging while drilling ("LWD") and other data. Mudlogging had previously detected gas over two intervals in the upper-Pretty Hill Formation and the mid-Pretty Hill Formation.

The joint venture is pleased to advise that initial wireline log analysis indicates calculated gas saturation over a 120 metre gas column in the upper-Pretty Hill Formation. However, during logging operations, the logging tool got stuck in the hole and was recovered by fishing operations which has delayed the evaluation of a potential 160 metre plus gross gas column in the mid-Pretty Hill Formation. The strategy to evaluate this lower section is currently being reviewed by the joint venture, with hole conditioning prior to recommencing logging operations currently underway.

| Well | Participants | Weekly progress | Targets |
|--------------------|--------------------------|--|-----------------------------|
| Nangwarry-1 | Vintage 50% Otway 50% | Depth: 4,300 metres TD Operation: Conditioning hole for logging operations Progress: 70 metres | Pretty Hill SS Sawpit SS |

Galilee Basin (ATPs 743, 744, 1015 ("Deeps"), Vintage 30%)

The operator of the Galilee Basin Deeps Joint Venture, Comet Ridge Ltd ("Comet", ASX: COI), has advised that the Halliburton coiled tubing unit and Condor stimulation crew are expected to be mobilised this week to Albany-1 ST1. The larger sized coiled tubing unit will undertake a four-stage program on Albany-1 ST1.

Cooper/Eromanga Basins (ATP 2021, Vintage earning 50%)

Vintage, as operator of the ATP 2021 Joint Venture with Metgasco Ltd (25%) and Bridgeport (Cooper Basin) Pty Ltd (25%), advises that, as of 6:00 am this morning, the Vali-1 ST1 gas exploration well is being drilled through the Patchawarra Formation at a measured depth of 3,059 metres. In addition to the shows

reported last week, gas shows have been observed in the Nappamerri Group plus the Patchawarra Formation and to a lesser extent in the shallower Toolachee Formation. While these gas shows are encouraging, it is difficult to define how significant they will be until logs are acquired. These shows are in addition to the oil shows already reported in the shallower Westbourne and Birkhead formations.

Drilling has been slow due to hard lithology which has necessitated a number of bit changes. As a result of this, it is likely that TD will be reached late this week/early next week, after which wireline logs will be acquired.

| Well | Participants | Weekly progress | Targets |
|------------|---|--|--------------------------------|
| Vali-1 ST1 | Vintage earning 50% Metgasco 25% Bridgeport earning 25% | Depth: 3,059 metres Operation: Drilling ahead Progress: 402 metres | Toolachee Fm Patchawarra Fm |

Neil Gibbins, Vintage Managing Director, said “We are very encouraged by the results of the initial log evaluation at Nangwarry-1 which suggest gas saturation over the upper interval of gas shows in the Pretty Hill Formation. We look forward to acquiring a full suite of logs over this interval and also the zone of shows in the mid-Pretty Hill Formation to verify the significance of these results.”

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