

Operations update

- **Cooper/Eromanga Basins: Vali-1 ST1 cased and suspended; Commercial potential being assessed**
- **Galilee Basin: Albany stimulation and testing program recommenced**
- **Otway Basin: Nangwarry-1 cased and suspended; Rig 106 released**

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

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 the Vali-1 ST1 gas exploration well has been cased and suspended and the rig released on Friday 17 January at 10.00am. This follows the discovery of gas in the Patchawarra as well as log gas pay interpreted in the Nappamerri and Toolachee Formations and oil shows in some of the Jurassic sands.

The joint venture is continuing the evaluation of the data from the well and is considering the next steps to define the size and commercial potential of this exciting discovery. After finalisation and joint venture review of wireline log and resource analyses, the results will be released to the market.

Well	Participants	Weekly progress	Targets
Vali-1 ST1	Vintage earning 50% Metgasco 25% Bridgeport earning 25%	Depth: 3,217 metres Operation: Cased and suspended Progress: 0 metres	Toolachee Fm Patchawarra Fm

Neil Gibbins, Vintage Managing Director, said "We are very pleased by the results of Vali-1 and look forward to testing the well and quickly progressing activities on both the Vali discovery and other high graded opportunities in ATP 2021".

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

The operator of the Galilee Basin Deeps Joint Venture, Comet Ridge Ltd ("Comet", ASX: COI), has advised that Albany-2 flow back has recommenced, using nitrogen lifting and, to date, 63% of the stimulation fluid has been recovered. During the Christmas break, the wellhead pressure built up to approximately 100 psi whilst the well was shut-in, indicating gas in the top of the wellbore. A laboratory sample was taken, and analysis indicates it to be comparable to the Albany-1 gas, with increased nitrogen in the sample due to the nitrogen lifting. The CO₂ concentration was less than 1%.

Albany-1 ST1 is being prepared for stimulation, which is expected to take place by the end of the month.

Otway Basin (PEL 155, Vintage 50%)

The operator of the PEL 155 Joint Venture, Otway Energy Pty Ltd previously advised that detailed laboratory analyses of the Nangwarry-1 gas samples from the top Pretty Hill Sandstone indicated CO₂ content at around 90%. Since then, three other gas samples from the top Pretty Hill Sandstone have been analysed and are consistent with this CO₂ content. The well has now been cased and suspended and Eastern Well Rig 106 has been released. The joint venture is reviewing all data obtained during drilling to develop a forward plan for evaluation of the top Pretty Hill Sandstone CO₂ accumulation and the mid-Pretty Hill Sandstone gas shows.

While the joint venture wasn't targeting CO₂, it has been economically produced from wells in both the South Australian and Victorian onshore Otway Basin for many years.

Further updates to the market will be provided as plans are developed.

Well	Participants	Weekly progress	Targets
Nangwarry-1	Vintage 50% Otway 50%	Depth: 4,300 metres TD Operation: Case and suspend Progress: 0 metres	Pretty Hill SS Sawpit SS

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About Vintage

The natural gas supply crisis currently afflicting the eastern part of Australia and the energy market more widely have been the catalysts for the creation and ASX listing of Vintage, with Reg Nelson (former Managing Director of Beach Energy Ltd) the Chairman and Neil Gibbins (former Chief Operating Officer of Beach Energy Ltd) the Managing Director. The company has acquired high quality oil and gas exploration and appraisal assets close to infrastructure with the potential for rapid development and the promise of early cash flow. Vintage will continue to identify and seek to acquire further high-quality gas exploration and production assets with a focus on those that offer the potential for accelerated pathways to commercialisation.

Oil potential in prominent onshore basins is also a key focus, particularly given the experience of Vintage team members in discovering and developing oil fields on the Western Flank of the Cooper/Eromanga Basins in South Australia.