

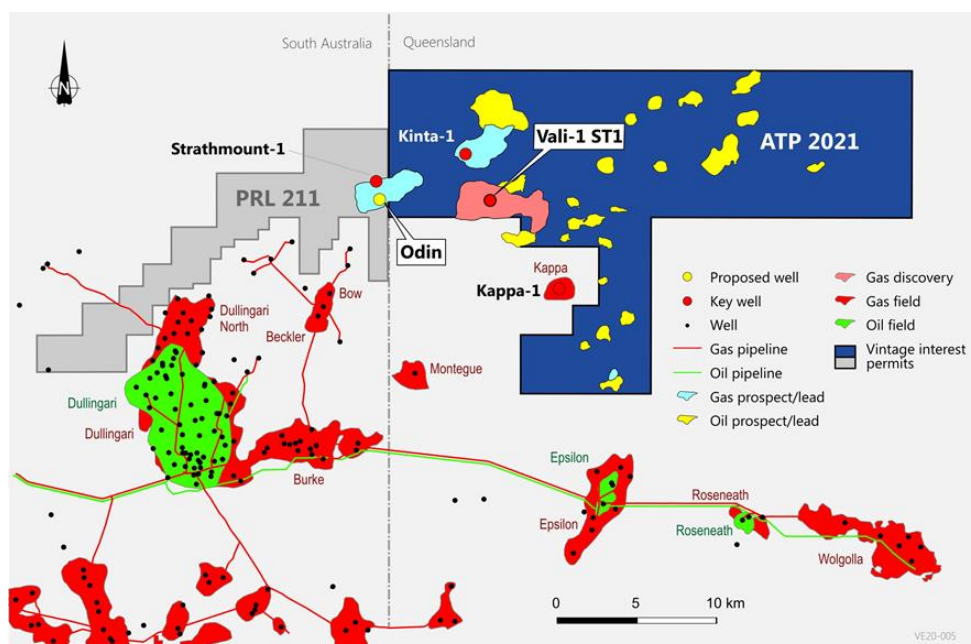
Southern Flank (ATP 2021) Vali Gas Field Contingent Resources

- **Gross 2C Contingent Resource of 37.7 Bcf (18.9 Bcf net working interest) independently certified and booked**
- **Booking exceeds pre-drill 2U Prospective Resources**
- **Discovery close to infrastructure**
- **Marketing discussions commenced**
- **Testing and development plans being advanced**

Vintage Energy Ltd (ASX: VEN, “Vintage”) advises that it has made its first Cooper Basin gas 2C Contingent Resource booking in the lightly explored Southern Flank of the Nappamerri Trough. Vintage as operator has brought this project from farm-in to discovery and resource booking in just nine months. An independently certified gross 2C Contingent Resource of 37.7 Bcf (18.9 Bcf net working interest to Vintage) has been booked for the Vali gas discovery, which is held by the ATP 2021 Joint Venture (Vintage 50% and operator, Metgasco Ltd (ASX:MEL) 25% and Bridgeport (Cooper Basin) Pty Ltd 25%).

Managing Director, Neil Gibbins said, “This result moves the company a significant step closer to creating an income stream and we look forward to maturing these volumes to reserve status and commercialising them expeditiously.

This successful project and the contingent resources associated with it vindicate Vintage’s strategy and clearly demonstrates its capability as an operator. The team has brought its wealth of experience to the fore in order to deliver a safe and successful project and I am now confident that we will fast-track toward production and cash flow generation.”



ERC Equipoise Pte Ltd (“ERCE”) has independently certified 37.7 Bcf of gross 2C Contingent Resources in the Patchawarra Formation of the Vali Gas Field located in the Southern Flank (ATP 2021) of the Cooper Basin in southwest Queensland. Vintage has a 50% net working interest share and accordingly a net 2C Contingent Resource of 18.9 Bcf. The Vali-1 ST1 operation was conducted by the Vintage management team and its contractors with no safety or environmental incidents. The well discovered approximately 80 metres of net gas pay in a well-defined four-way structural closure in the Patchawarra Formation.

Gross ATP 2021 Vali Gas Field Patchawarra Formation (1 March 2020)					
Gas in Place (Bcf)			Unrisked Contingent Resources (Bcf)		
Low	Mid	High	1C	2C	3C
34.0	84.2	216.0	15.2	37.7	97.0

Net ATP 2021 Vali Gas Field Patchawarra Formation (1 March 2020)					
Gas in Place (Bcf) 50% VEN			Unrisked Contingent Resources (Bcf) 50% VEN		
Low	Mid	High	1C	2C	3C
17.0	42.1	108.0	7.6	18.9	48.5

Notes

1. Gas In Place and Contingent Resource estimates reported here are ERCE estimates.
2. Gross Contingent Resources represent a 100% total of estimated recoverable volumes.
3. Resource estimates have been made and classified in accordance with the Petroleum Resources Management System (“PRMS”).
4. Net Contingent Resources attributable to Vintage represent the fraction of Gross Contingent Resources allocated to Vintage, based on its 50% interest in ATP 2021.
5. Volumes reported here are “unrisked” in the sense that no adjustment has been made for the risk that the project may not be developed in the form envisaged or may not go ahead at all (i.e. no Chance of Development factor has been applied).
6. Chance of Development for the Contingent Resources shown here has been estimated to be 85% by Vintage and agreed by ERCE. This is based on proximity to existing infrastructure, development of similar reservoirs by adjacent fields and high downstream gas demand.
7. Contingent Resources have been sub-classified as “Development Unclassified” under the PRMS by ERCE.
8. Contingent Resources volumes shown have had shrinkage applied to account for CO₂ and include only hydrocarbon gas. No allowance for Fuel and Flare has been made.
9. ERCE GIIP volumes and Contingent Resources presented in the tables are the probabilistic totals for all 19 Patchawarra reservoir intervals.
10. Probabilistic totals have been estimated using the Monte Carlo method.

Vintage plans to stimulate and flow test the Patchawarra reservoir prior to the end of the financial year, pending joint venture approval, to gain further information on volumes and flow rates.

As this discovery is in the well-developed Cooper Basin, close to existing infrastructure and with multiple potential customers, Vintage has estimated a Chance of Development of 85%, with which ERCE has agreed. The Contingent Resources are sub-classified under the Project Maturity Sub-class as described in the SPE Petroleum Resources Management System as “Development Unclassified” by ERCE and Vintage. The key contingencies are a final investment decision on development, committing to a Gas Sales Agreement and any other necessary commercial arrangements plus obtaining the usual regulatory approvals for production.

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

Resource Evaluator

ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this Contingent Resources evaluation.

The work has been supervised by Mr Adam Becis, Principal Reservoir Engineer of ERCE's Asia Pacific office who has over 14 years of experience. He is a member of the Society of Petroleum Engineers and also a member of the Society of Petroleum Evaluation Engineers.

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 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.