

Vali-3 Delivers Extensive Net Gas Pay

- **Interpreted net pay largest of all the Vali wells to date**
- **Significantly greater gas charged sand content in Vali-3 and Vali-2, when compared with Vali-1 ST1**
- **178 metres of net pay identified in Patchawarra Formation and Tirrawarra Sandstone**
- **Work underway to estimate further gas pay in Epsilon and Toolachee formations**

Vintage Energy Ltd (ASX: VEN, "Vintage") is pleased to provide an update on the net pay estimates of Vali-3 in the Cooper Basin.

Neil Gibbins, Vintage Managing Director, said "The recent three well drilling campaign, which came after the first exploration success at Vali-1 ST1, included the two Vali appraisal wells and the discovery of gas in the Odin prospect. These wells have delivered the necessary gas fields and volumes for us to move forward with commercialising the Southern Flank (Vali-Odin) province. What is pleasantly surprising is the increase in reservoir quality sand, and resultant net pay, in the Patchawarra Formation for both Vali-2 and Vali-3 when compared with Vali-1 ST1.

Discussions are well advanced with a number of interested parties regarding pre-sales of gas and potential flow-line infrastructure funding, to connect the Vali Field to the Moomba gas gathering network. Such agreements will be carefully structured to ensure the Vali project is progressed in the most capital efficient manner and will be announced to the market once terms are finalised between the relevant parties and the Joint Venture.

We are extremely excited about what lies ahead for Vintage and its shareholders, and much thanks and gratitude go out to those who have supported us over our journey to this point."

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

The Vali-3 well reached total depth at 3,186 metres on 28 June 2021, achieving its main objective of intersecting the Patchawarra Formation at a depth consistent with the pre-drill interpretation of the Vali structure. During drilling, gas shows were observed in the lower Nappamerri Group, Toolachee, Epsilon and Patchawarra formations, and the Tirrawarra Sandstone.

Oil shows were observed through the late Cretaceous, Jurassic and Triassic sediments, as well as the uppermost Permian aged Toolachee Formation. Similar shows were encountered in both the Vali-1 ST1 and Vali-2 wells and these shows are supportive of oil migration and hence potential oil accumulations within the ATP 2021 permit, where more than 12 oil leads have been identified.

Material increases in reservoir sand content, and hence net pay, were encountered through the Patchawarra Formation in both Vali-2 and Vali-3 when compared with Vali-1 ST1. The analysis by the Vintage team of wireline logging data estimates a total of 165 metres of conventional and lower deliverability net gas pay within the Patchawarra Formation in Vali-3, which is comprised of 101 metres of conventional net gas pay (porosity equal to or greater than 8%) and 64 metres of lower deliverability net gas pay (porosities ranging

from 6% to 8%). Thirteen metres of conventional and lower deliverability net gas pay was also identified in the deeper Tirrawarra Sandstone. Gas trapped in the lower deliverability sandstones will likely be accessed via fracture stimulation.

For comparison, the Patchawarra Formation in Vali-2 also has 101 metres of net gas pay in conventional sandstones, but only 16 metres of lower deliverability net gas pay.

The Epsilon and Toolachee formations are also interpreted to have gas pay but further work is required before it can be quantified.

The Joint Venture now has three cased wells in the Vali Field available for future production. Once the Joint Venture has reviewed the data from the successful Vali wells it will be sent to ERC Equipoise Pte Ltd, which will update the Reserves certification for the Vali Field as a whole. These results are expected prior to the end of September 2021.

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

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