VINTAGE ENERGY

ASX Release

25 October 2021

Odin-1 Flow Test Commenced

- **Odin-1 flow test underway to assess gas deliverability from Toolachee and Epsilon formations, optimise gas production and maximise future cash flow**
- **Primary flow test objectives are:**
  - **Assess gas flow rates from the Toolachee and Epsilon formations**
  - **Provide gas and liquid samples**
  - **Determine production rates from individual sands**
  - **Obtain bottom hole pressure data for analysis**
- **Toolachee and Epsilon formations interpreted to be superior in terms of reservoir quality and expected to flow gas from perforation only**
- **Detailed Engineering phase commenced for the Vali gas field connection**

Vintage Energy Ltd (ASX: VEN, "Vintage") is pleased to announce that flow testing operations on the Odin-1 well in the Cooper Basin have commenced.

Cooper Basin – PRL 211 (Vintage 42.5% and operator, Metgasco Ltd 21.25%, Bridgeport (Cooper Basin) Pty Ltd 21.25%, Impress (Cooper Basin) Pty Ltd 15%)

The highly successful Odin-1 exploration well, drilled in May this year, discovered extensive gas reservoirs in multiple formations, principally in the primary target Toolachee and Patchawarra formations and the basal Epsilon formation. A wireline program confirmed all these formations as gas pay zones that have potential for commercial gas production, with high-quality gas samples recovered from all zones.

The Odin gas discovery is close to the Vali gas field discovery and is expected to add substantial gas production volumes to Vintage's gas portfolio. The approach taken with this flow test demonstrates Vintage's strong commitment to the careful allocation of capital in appraising the Odin and Vali gas fields, with the major emphasis on maximising value over the life of the fields.

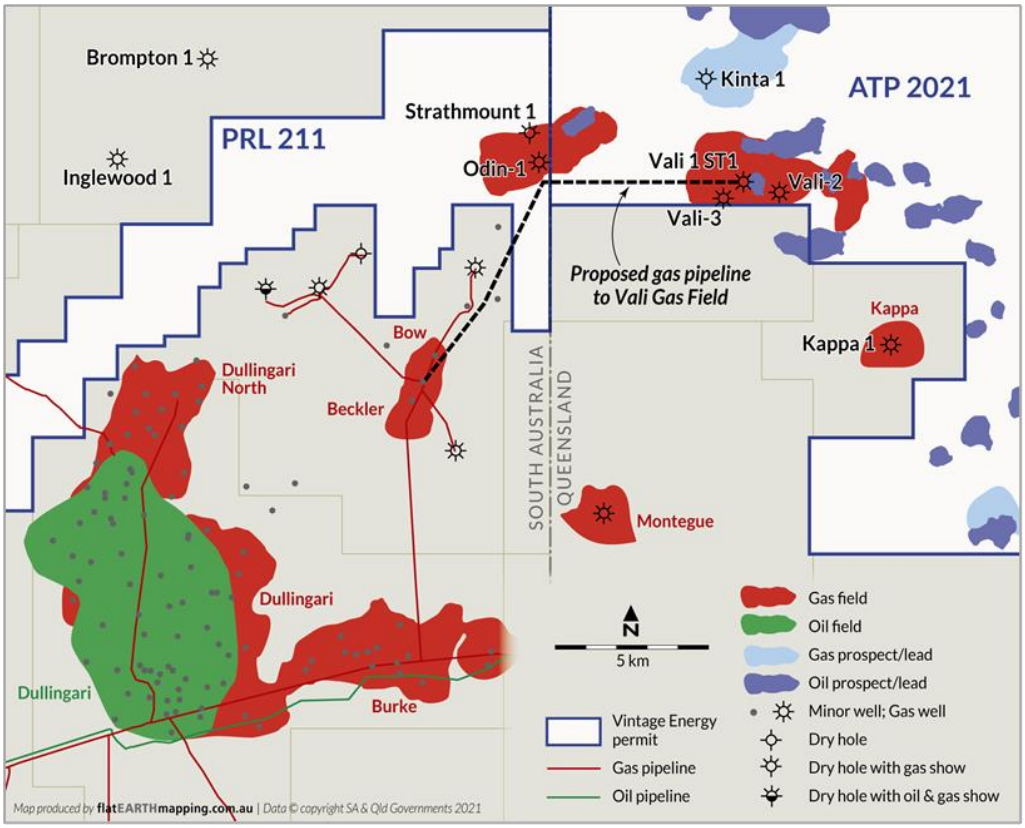
The Toolachee and Epsilon formations are interpreted to be more productive in terms of reservoir quality when compared with the deeper Patchawarra formation which typically needs fracture stimulation in the Cooper Basin. A successful flow test will validate the initial approach of perforating the Toolachee and Epsilon formations ahead of the Patchawarra Formation and is expected to accelerate gas production from the Odin Field.

Deferring fracture stimulation of the Patchawarra Formation will substantially reduce initial capital expenditure and could increase value over the early life of the field by focusing on the potentially higher quality shallower sandstones. The Patchawarra Formation is likely to be fracture stimulated later in the well's life to access additional gas volumes.

The flow testing of the Epsilon and Toolachee formations in Odin-1 will:

- Assess gas deliverability from these key formations;
- Provide reservoir fluid samples to assist with the design of well and production facilities;
- Determine contribution and fluid type from the formations; and
- Determine the average reservoir properties using Bottom Hole Pressure data.

This data will help determine the best reservoir to target for initial production, whether that be the Toolachee, Epsilon, Patchawarra, or a combination of all three.



ERC Equipoise Pte Ltd ("ERCE") independently certified 36.4 billion cubic feet ("Bcf") of gross 2C Contingent Resources in the Toolachee, Epsilon, Patchawarra and Tirrawarra formations for the Odin Field. While all these formations contributed to the certified gas volumes, most of the resource is based in the Toolachee and Patchawarra Formations.

Gross Odin Gas Field Contingent Resources (Bcf)			
	1C	**2C**	**3C**
Total	**18.5**	**36.4**	**71.7**

Net Odin Gas Field Contingent Resources (Bcf)			
	1C	**2C**	**3C**
PRL 211	4.4	8.7	17.1
ATP 2021	3.7	7.3	14.3
Total	**8.1**	**16.0**	**31.4**

Notes

1. Gross Contingent Resources represent 100% total of estimated recoverable volumes within PRL 211 and ATP 2021.
2. Working Interest Contingent Resources represent Vintage's share of the Gross Contingent Resources based on its working interest in PRL 211, which is 42.5%, and ATP 2021, which is 50%.
3. These are unrisked Contingent Resources that have not been risked for Chance of Development and are sub-classified as Development Unclarified.

4. Contingent Resources volumes shown have had shrinkage applied to account for inerts removal and include hydrocarbon gas only.
5. No allowance for fuel and flare volumes has been made.
6. Resources estimates have been made and classified in accordance with the Petroleum Resources Management System 2018 ("PRMS").
7. Probabilistic methods have been used for individual sands and totals for each reservoir interval have been summed deterministically.
8. Contingent Resources certified by ERCE are as at 14 September 2021.
9. These contingent resources were first disclosed in an announcement to the ASX on 16 September 2021.

Resources 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.

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

Detailed Engineering has commenced for the connection of the Vali gas field to the South Australian Cooper Basin Joint Venture (SACBJV) infrastructure, with the work awarded to Logicamms, a member of the Verbrec group of companies. This work is a crucial step towards first production and cash flow for the Joint Venture.

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

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About Odin-1

Odin-1 is located in PRL 211, approximately five kilometres northeast of the Beckler and Bow Permian gas fields. The Odin-1 well was drilled with the Schlumberger SLR184 rig and reached total depth at 3,140 metres on 26 May 2021. Odin-1 intersected conventional net gas pay interpreted in the Toolachee, Epsilon and Patchawarra formations. Odin-1 is also approximately six kilometres to the west of the Vali Field, which discovered gas in the Patchawarra, Toolachee and Nappamerri formations.

Odin-1 addressed a structural closure, up dip of Strathmount-1, a well drilled in 1987 and plugged and abandoned after discovering what was then considered a non-commercial hydrocarbon accumulation. The Toolachee Formation at Odin has ~16 metres of structural relief over nearly 6.1 km^2, and the Patchawarra Formation has ~23 metres of structural relief over nearly 5.1 km^2.