

Odin-1 Flow Test Update

- **Odin-1 well continues to perform strongly**
- **Main flow period completed**
- **Final flow rate of 6.5 MMscfd at Well Head Pressure of 1823 psi through 28/64” choke**
- **Flow test confirms significant potential of the Epsilon and Toolachee formations**

Vintage Energy Ltd (ASX: VEN, “Vintage”) is pleased to provide a brief update regarding the flow test of the Odin-1 well in the Cooper Basin.

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 initial flow test period for Odin-1 commenced on 27 October 2021 and has now been completed. The choke size during this period was reduced from 36/64”, after the first 25 hours, to a smaller fixed choke of 28/64”.

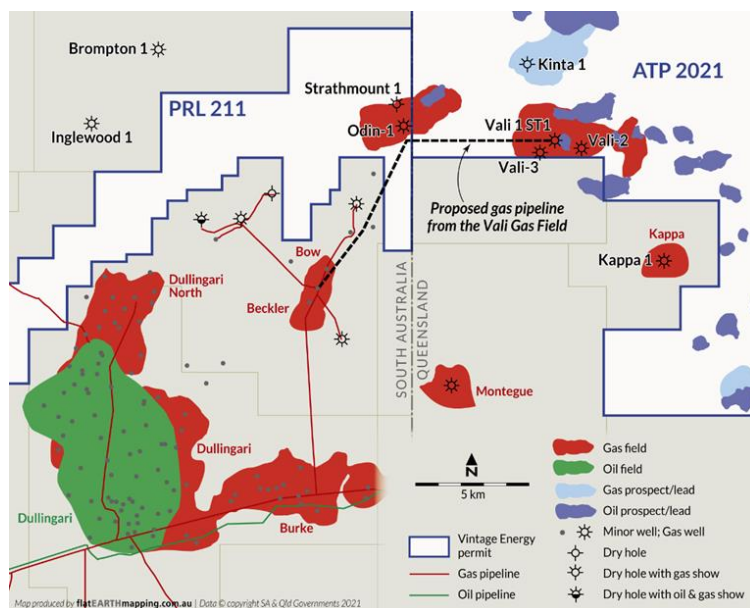
The well is now shut-in for a pressure build up, with a stable raw gas rate of 6.5 million cubic feet per day (MMscfd) recorded just prior to shut-in. The well was also producing 38 barrels of water per day (bwpd) (interpreted to be water from condensation) at a Flowing Well Head Pressure (FWHP) of 1823 psi. Samples have been collected and will be analysed in due course, however in-field measurements estimated the raw gas was made up of 78% hydrocarbons and 22% of inerts, which is in-line with expectations.

During the flowing period, whilst optimising choke settings, a rate of 10.3 MMscfd was achieved on a 36/64” fixed choke at a FWHP of 1666psi, with 60 bwpd, demonstrating that the further potential from these formations is significant.

The well will now remain shut-in for a period of approximately 10 days to gather pressure data, after which a Production Logging Tool (PLT) will be run to gather information on zonal contributions.



These steps will help determine the reservoir and production characteristics of the perforated Toolachee and Epsilon Formation zones, to guide the design of the Odin Field appraisal and future development programs.



A further update will be provided once the flow test program has been completed

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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 km², and the Patchawarra Formation has ~23 metres of structural relief over nearly 5.1 km².