

Odin gas field connection to be fast-tracked for CY23 sales

- **Two stage connection project**
- **Optimises early sales with preferred long term production solution**
- **First gas delivery targeted for Q3 2023**

Vintage Energy Ltd (ASX: VEN, “Vintage”), 50% interest holder and operator of the PRL 211 Joint Venture (other interest holders: Metgasco Ltd, 25%; and Bridgeport (Cooper Basin) Pty Ltd, 25%,) announces the joint venture has resolved to pursue a two-stage project for connection of the Odin gas field.

The connection project will provide an interim accelerated connection and sales from Odin, contemporaneous with work on the superior longer-term connection option selected by the joint venture from the recently completed concept work. This long-term connection option comprises connection of the Odin gas field to facilities at the Vali gas field for dewatering, metering and transport to the Beckler tie-in point. The Vali gas field is also owned by the joint venture parties (in the ATP 2021 Joint Venture) and is being prepared to commence production in the next month.

Vintage Managing Director, Neil Gibbins, said the two-stage connection project enabled early production to serve market demand whilst the optimal field infrastructure configuration could be established and constructed.

“There are two clear conclusions from the work done since announcing our intention to bring Odin to market. First, a compelling case exists for gas from Odin to flow to east coast gas buyers as soon as possible. Second, our concept engineering studies identified the best option, for operations and economics, is for Odin to be connected to the facilities currently being constructed at Vali”.

“However, the timeline required from the commencement of FEED to first gas for that option is expected to extend beyond 12 months, and supply chains for some items remain difficult.

“By reconfiguring the project into two stages: Odin accelerated and Odin long term; we have set ourselves to start supplying gas from Odin as rapidly as possible whilst implementing the best long term connection option for the field” Mr Gibbins said.

The Odin accelerated connection will use temporary rental equipment and the installation of a 1.4 kilometre Fiberspar connection from the well-site to the mid-line riser of the pipeline currently being installed to transport gas from Vali gas to the Moomba gas gathering network at Beckler. The Odin long term connection will enable metering and dewatering of the Odin gas stream at Vali prior to transportation to Beckler and require installation of a 6.3 kilometre Fiberspar pipeline from the mid-line riser to the Vali facilities. The Odin long term connection is expected to progress to FEED later this month.

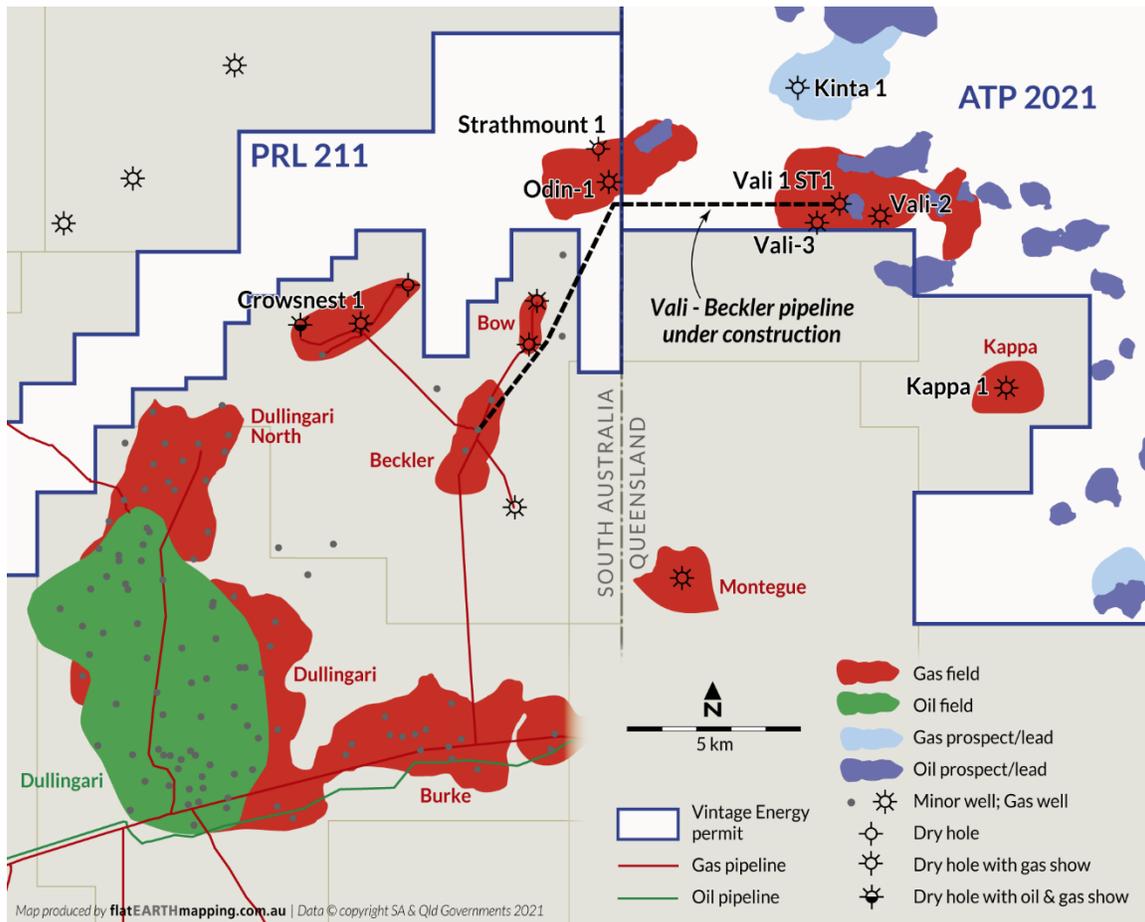
Vintage anticipates funding its share of expenditure for both connection projects from internal resources.

The Odin gas field was discovered by the joint venture in 2021. Odin-1 confirmed gas pay in the Toolachee, Epsilon and Patchawarra formations and delivered a stable gas flow rate of 6.5 MMscfd from the Epsilon and Toolachee formations. The well was completed as a Toolachee and Epsilon gas producer as part of the Vali well completion campaign conducted in July – August 2022.

Subject to regulatory approval, marketing of Odin gas is also expected to advance.

Vali update

There is no change to expectations for the timing of first gas from Vali in December 2022.



Location of Odin and Vali gas fields, Cooper Basin, Australia

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

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