

Operations update: Vali-3 online, Vali-1 performing to expectations

- **Second well online with supply underway from Vali-3**
- **Vali-1 completes first month of production**
- **Vali-2 commissioned**

Vintage Energy Ltd (ASX: VEN, “Vintage”), 50% interest holder and Operator of the ATP 2021 Joint Venture (other interest holders: Metgasco Ltd, 25%; and Bridgeport (Cooper Basin) Pty Ltd, 25%,) provides the following update on operations at the recently commissioned Vali gas field.

Background

Gas supply from the field commenced when Vali-1 came online 21 February 2023. Gas produced from Vali is being supplied to eastern Australia through the gas sales agreement with AGL Energy announced 23 March 2022.

As advised previously, the initial phase of production from Vali is directed to field appraisal, with the data acquired to inform preparation of a full field development plan. The appraisal process will be reflected in variable production as individual zones and formations are assessed, understood and optimised.

At Vali-1 production is being sourced from the Patchawarra Formation only. Initial production from Vali-2 and Vali-3 is being sourced from the Toolachee Formation and will appraise the production performance of this formation in a crestal location on structure (Vali-2) and towards the outer limit of the structural closure (Vali-3). Production from the Patchawarra Formation at Vali-2 and Vali-3 will be addressed at a later stage, as part of the appraisal through production strategy.

Vali-3

Vali-3 commenced production at 8:15 am on 27 March 2023 and has maintained stable production. Gas is now being supplied to AGL from both Vali-1 and Vali-3.

Supply from Vali-3 is later than anticipated, as water accumulated in the wellbore during the 237-day period from well completion required clean-up operations which, in turn, required sourcing of equipment to unload the well so gas production could be established.

Some water production has always been forecast from Vali, particularly from the Toolachee Formation. Water produced is being managed through the separation facilities and evaporation ponds designed for that purpose.

The commencement of production from Vali-3 is an important milestone for Vintage and for the Vali-Odin gas hub which is expected to supply gas to eastern Australia over many years.

Vali-1

Vali-1 has completed one month of production, performing consistently and strongly, with flow rates aligned with expectations and test results.

Gas production has met pre-production forecasts, averaging a raw gas stream rate of 3.9 MMscfd during the first 30 days online. Water production has declined consistent with expectations as the well continues to clean up fluid pumped during fracture stimulation.

Vali-1 and the Vali facility recorded a 99% availability in the first 30 days of operation. Total system availability inclusive of non-operated downstream infrastructure recorded a 95% total system availability.

Vali-2

With production established from Vali-3, the focus of operations has now shifted to Vali-2 which was commissioned on 8 March 2023. The program at Vali-2 has been affected by the time taken to bring Vali-3 online, as equipment in use at Vali-3 was required to remove fluid in Vali-2 identified as residual fracture stimulation fluid. This equipment is now being relocated to Vali-2 so this fluid can be removed and the well brought online.

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

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About Vintage

Vintage Energy (ASX: VEN) is an oil and gas exploration and production company supplying gas to eastern Australia domestic energy users from the Cooper Basin, Australia. The company is the Operator and largest interest holder of the Vali and Odin gas fields. Marketing of the largely uncontracted gas from these fields is expected to underpin ongoing development of Vintage's gas contract portfolio and future production.

Vintage is pursuing additional resources through appraisal of the fields and exploration of its acreage in proven petroleum provinces in the Cooper, Otway, Galilee and Bonaparte Basins. Commercialisation of the high-grade Nangwarry carbon dioxide resource in the onshore Otway Basin holds potential for long-term value generation.