



ASX Release
29 May 2023

ACCC authorisation to Odin JV for marketing gas

Vintage Energy Ltd (ASX: VEN, “Vintage”), 50% interest holder and operator of the ATP 2021 and PRL 211 Joint Venture, other interest holders: Metgasco Ltd, 25%; and Bridgeport (Cooper Basin) Pty Ltd, 25%, advises the ACCC has issued authorisation for the joint venture members to enter into joint marketing arrangements in respect of the Odin gas field.

The authorisation enables the joint venture members to jointly market gas produced from the Odin field for five years. Within this period, the parties will be able to enter into gas supply agreements with customers on common terms and conditions, including price. Those gas supply agreements may be for a term of up to 15 years.

The authorisation replaces the interim authorisation granted in February 2023.

Further information is provided on the ACCC announcement following and the ACCC website:

[Vintage Energy and Ors – Odin field.](#)

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.



26 May 2023

ACCC grants authorisation to Odin joint venture for marketing gas

The ACCC has granted authorisation for Vintage Energy Ltd, Metgasco Ltd and Bridgeport (Cooper Basin) Pty Ltd, a wholly owned subsidiary of New Hope Corporation Limited, to enter into joint gas marketing arrangements.

Vintage, Metgasco and Bridgeport are joint venture partners at the Odin field, a new prospective gas field located across the Queensland and South Australian borders.

The ACCC's authorisation enables the parties to jointly market gas produced from the Odin field for five years. Within this period, the parties will be able to enter into gas supply agreements with customers on common terms and conditions, including price. Those gas supply agreements may be for a term of up to 15 years.

Without authorisation from the ACCC, these joint marketing arrangements would risk breaching competition laws.

"The Odin field is relatively small compared to the overall size of the east coast gas market, so the amount of gas to be jointly marketed is unlikely to adversely affect competition," ACCC Commissioner Anna Brakey said.

"We believe a key benefit of the joint marketing arrangement is it will expedite the development of the new gas supply from the Odin field. That may see less reliance on other sources of energy that create greater carbon emissions."

Further information, including the application and the ACCC's final determination can be found at [Vintage Energy and Ors – Odin field](#).

Background

The Odin field lies within the area covered by Petroleum Retention Licence 211 (PRL 211) granted by the South Australian Government, and Authority to Prospect 2021 (ATP 2021) granted by the Queensland Government. Both licences are owned by the PRL 211 and ATP 2021 joint venture participants in the following proportions: Vintage Energy Ltd, 50 per cent; Metgasco Ltd, 25 per cent; and Bridgeport (Cooper Basin) Pty Ltd, 25 per cent.

The Odin field is estimated to hold 40 petajoules of 2C Contingent Resources.

On 16 February 2023, the ACCC granted [interim authorisation](#) to enable the parties to begin jointly marketing and entering into conditional gas supply agreements with customers for the sale of gas from the Odin field and supplying minor quantities of gas to customers on a fully interruptible basis. At the same time, the ACCC also issued a [draft determination](#) proposing to grant authorisation to the parties' proposed joint marketing arrangement in respect of the Odin field.

Vintage Energy Ltd, Metgasco Ltd and Bridgeport (Cooper Basin) Pty Ltd are also currently developing the Vali field, which lies within ATP 2021. In May 2021, the parties were granted authorisation to enter into joint gas marketing arrangements in respect of the Vali field. A copy of that determination is available on the ACCC public register at: [Vintage Energy and Ors - Vali field](#).

The Odin field is not subject to the one-year, emergency gas price cap introduced in December 2022 by the Federal Government because it is covered by a Petroleum Retention Licence (an exploration licence) rather than a Petroleum Production Licence.

Notes to editors

ACCC authorisation provides statutory protection from court action for conduct that might otherwise raise concerns under the competition provisions of the Competition and Consumer Act (CCA).

Broadly, the ACCC may grant authorisation when it is satisfied that the likely public benefit from the conduct outweighs any likely public detriment.

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