

## Operations update

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- **Odin site works underway, on track for current quarter start-up**
- **Odin flowline hydrotest completed**
- **Vali-1 producing consistently and to expectations**
- **Vali-2 fluid removal operations yield high fluid production with some gas**
- **Vali-2 shut-in pending production log analysis of zonal gas and fluid production**
- **Vali-3 re-instatement operations expected second half of August, to be timed around downstream 3<sup>rd</sup> party network outages**

Vintage Energy Ltd (ASX: VEN, “Vintage”), 50% interest-holder and Operator of the ATP 2021 and PRL 211 joint ventures (other interest-holders: Metgasco Ltd, 25%; and Bridgeport (Cooper Basin) Pty Ltd, 25%,) provides the following update on its Cooper Basin projects Vali and Odin.

### **Odin**

The PRL 211 joint venture is working to complete the accelerated connection of the Odin gas field so supply to domestic gas users can commence prior to the conclusion of the current quarter.

Site works to complete the connection of the Odin-1 gas well began on Sunday 23 July 2023, with the most recent milestone being successful completion of the hydrotest, confirming the integrity of the 1.4 km Fiberspar link from the well.

Work is proceeding in-line with the schedule for Odin to come on-line in September 2023.

As announced 15 May 2023, gas supply from Odin is contracted to Pelican Point Power Limited (a joint venture between ENGIE Australia and New Zealand (72%) and Mitsui & Co Ltd (28%), from start-up to December 2024.

### **Vali**

As previously advised, the establishment of stable gas production from Vali-2 and Vali-3 has been delayed pending the removal of fluid in the well bores.

#### *Vali-2*

These operations, which had been delayed by equipment availability and rainfall, resumed last week, focussing initially on Vali-2.

Work undertaken to remove a flow restriction was successful. Flow rates from the Patchawarra Formation improved, albeit with lower gas production and higher fluid production rates than forecast, suggesting production of formation water from at least one zone.

Analysis of zonal water and gas production contribution will be conducted to understand the sources of fluid and gas production. This will be achieved by running a Memory Production Log Tool (“MPLT”), the timing of which will be influenced by 3<sup>rd</sup> party downstream outages scheduled for August and equipment availability. On current information, it is expected the MPLT operation and analysis is most likely to occur in the second half of August.

Data acquired through the MPLT will help develop a strategy to maximise gas production from the well by reducing water production from the Patchawarra Formation. At this stage, it is premature to specify the action most likely to be adopted as it will be dependent on the number of zones involved and their position within the formation.

Vali-2 has been shut in, as fluid production rates have exceeded available handling capacity. Production from the well will resume temporarily for the conduct of the MPLT operations. Resumption of production thereafter is pending completion of the remedial work program.

### *Vali-3*

It is expected Vali-3 will resume gas production in the latter part of August 2023.

The well commenced producing in late March 2023, before being shut in due to a scheduled downstream outage. Operations are required to remove fluid which accumulated in the well bore in the subsequent non-productive period, preventing the resumption of gas flow. The operations are scheduled to be conducted in August 2023, in the same campaign as work at Vali-2, working around the scheduled downstream 3<sup>rd</sup> party outage scheduled in the earlier part of the month.

Water production from Vali-3 is within handling capacity, however, analysis of zonal gas and water contributions at Vali-3 is warranted, given fluid production has been higher than expected and prevented resumption of production after regular downstream outages necessitating remedial removal operations (swabbing). This dependence on swabbing operations to remove fluid accumulation after each outage has been complicated by equipment availability and site access and resulted in the well having been offline for all but 4 days since it commenced stable gas production.

Accordingly, MPLT data acquisition is planned for Vali-3 in order to identify intervention options for improving gas to water production ratios and well availability.

It is expected Vali-3 will remain online supplying gas into the field gas sales agreement, subject to interruptions and swabbing operations brought by future downstream outages.

### *Vali-1*

As detailed in the June quarter activities report lodged with the ASX today, Vali-1 has continued to perform consistently and in line with expectations. Fluid production at Vali-1 is in line with pre-production modelling and well within the capacity of separation and storage facilities designed for the project.

This release has been authorised on behalf of Vintage Energy Ltd 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 south-eastern Australian 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.