

Interim Production Uplift Program results

Vintage Energy Ltd (ASX: VEN, “Vintage”), 50% interest-holder and Operator of the PRL 211 and ATP 2021 Joint Ventures (other interest-holders: Metgasco Ltd, 25%; and Bridgeport (Cooper Basin) Pty Ltd, 25%) reports on results to date from completed elements of the Production Uplift Program at the Odin and Vali gas fields.

Overview

The Production Uplift Program commenced in July following the re-establishment of access after Cooper Basin flooding. High demand for contractors and equipment across the basin post flood has meant the program will now be conducted in two phases. Work has been completed at the Odin Field, work at Vali has commenced and will continue under the second phase.

The first phase confirmed scale presence to be more widespread than previously identified and reported at Odin-1 (October 2024) and the associated facility. Direct evidence of significant scale was observed at Odin-1, Odin-2, the Odin facility and Vali-2, and indirect evidence of scale observed at Vali-1.

Removal of scale, where treated so far with an acid solution, has proven to be simple and effective. These findings and results have demonstrated the merit of scale investigation and removal in order to enhance production and long-term performance. Importantly, capex spend is in line with budget, and our cash balance sits at \$1.9 million (\$2.3 million as at 30 June 2025).

Odin-1, Odin-2 and Vali-1 were brought back on-line with no issues on re-start and raw gas production rates totalling 2.9 MMscf/d compared to 2.5 MMscf/d on 11 August, when the fields were shut-in for downstream works immediately prior to commencement of the in-wellbore projects. Given the extent of the activities undertaken, this is a positive outcome. The program is partially complete and the potential for significant uplift remains.

Further operations and time are required for assessment of outcomes and for the realisation of remaining potential benefits. Positively however, we have seen encouraging initial data indicators on scale accumulation impact at Odin and Vali.

Phase 1 is now complete, and this entailed investigation and remediation of scale accumulation at Odin-1, Odin-2 and Vali-1 (investigation only at Vali-1); opening of the Sliding Sleeve Door (SSD) over the Toolachee Formation at Vali-1 for production and reperforating and swabbing at Vali-3.

The second phase comprises program elements which are expected to commence in September.

Individual work program results to date are discussed below. The joint venture will continue to evaluate appropriate longer-term scale management solutions for instigation with further field appraisal and ultimate development of these fields.

Odin-1

Operations at Odin-1 identified and removed renewed down-hole scale accumulation, previously shown to be obstructing gas flow. Direct comparison of flow rates before, and after, treatment has been complicated by increased downstream network pressures as a result of maintenance works being undertaken on the South Australian Cooper Basin gathering network. Higher downstream network pressure can necessarily be expected to have resulted in reduced flow rates when production resumed.

However, intervention has been proven worthwhile given scale was found to have recurred in the well production tubing. Removal of this scale will support the maintenance of flow rates over the coming months.

Notwithstanding the negative impact to be expected from higher downstream pressure, Odin-1 returned to production at a raw gas flow rate of 2.1 MMscf/d compared with 1.8 MMscf/d, prior to treatment. At 6:00am Monday 1 September, Odin-1 was producing raw gas at approximately 2.1 MMscf/d.

The operations confirmed the merit of the Production Uplift Program and ongoing scale management beyond that implemented when accumulation was identified in October 2024. The joint venture will consider the preferred option for scale management henceforth.

Odin-2

Operations at Odin-2 confirmed the presence of downhole scale accumulation, albeit not to the extent of near full width obstruction as occurred at Odin-1. Following chemical treatment, Odin-2 wellhead pressure built up quicker than observed in recent cycling operations. When put online, Odin-2 sustained flow rates in excess of 0.3 MMscf/d and up to 0.5 MMscf/d during a period of over 4 days.

Vintage considers longer term production in conditions approaching like-for-like inlet pressure will be required for accurate assessment of the impact of scale removal operations at the Odin gas field.

Production from Odin-2 is being cycled to deliver optimal performance; the well was shut in for this purpose at 08:20am Monday 1 September.

Vali-1

Vali-1 is completed as a potential dual zone producer, with production to date from the deeper Patchawarra Formation. The perforated intervals of the Toolachee Formation were accessed through activation of the well's SSD following isolation of the Patchawarra Formation.

Opening of the SSD has not yielded measurable gas flow.

A gamma ray log was acquired prior to opening the SSD and significantly elevated responses were seen over the perforated intervals. Vintage believes it probable that this response, at least in part, equates to scale development, hindering the formation's ability to flow. This provides an opportunity to treat this potentially damaging mechanism in phase 2 by the same chemical treatment or other interventions used in operations thus far. In the meantime, the SSD has been closed and the well returned to Patchawarra production.

Further analysis is to be conducted on how best to establish gas flow from the Toolachee pay intervals at Vali-1.

Vali-2

Only initial investigative and preparatory work was undertaken at Vali-2 in phase 1, but this did meet the objective of establishing that scale is likely formed in this well.

Vali-3

Vali-3, a well that has previously been on-line as a gas producer from the Toolachee Formation, was reperforated in the two highest quality gas sands. An initial increase in pressure was observed. The well was then swabbed (water lifted to surface via slickline) to attempt to initiate flow. Some produced gas was evident at surface and as such, for safety reasons swabbing could not continue. These are encouraging signs for the prospects of reinstating gas flow and consideration is being given to an alternative method to safely dewater the well as part of phase 2 of the program with the aim of resuming production.

Future operations

Vintage is continuing to pursue options to complete remaining operations comprising the second phase of the program as soon as practicable. These program elements include the remaining work program at Vali-2 and Vali-1 which address production from the Toolachee Formation and the dewatering of Vali-3 as discussed above.

Engagement with contractors on the likely timelines for rescheduling of this work is ongoing.

Vintage wishes to record its support and thanks to all of its contractors on the program for making themselves available to the maximum extent possible in a time of exceptionally high demand, undertaking the work safely, efficiently and cost effectively.

We look forward to recommencing operations directed at obtaining sustained Toolachee Formation production at Vali as soon as practicable and note activities to date and further planned activities are forecast to be well within budget for the total program.

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

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