

## Operations update

- **Otway Basin: Nangwarry-1 reached total depth at 4,300 metres; log analysis and pressure measurements indicate a minimum 65 metre gross gas column;**
- **Galilee Basin: Albany-1 ST1 stimulation targeted to commence by the end of the month**
- **Cooper/Eromanga Basins: Vali-1 ST1 evaluation program underway with gas present in primary target and good shows in secondary targets**

Vintage Energy Ltd ("Vintage", ASX: VEN) is pleased to provide an operations update for its onshore Otway Basin, Galilee Basin and Cooper/Eromanga Basins drilling and stimulation campaigns.

### **Otway Basin (PEL 155, Vintage 50%)**

Vintage is pleased to advise that a gas column with a minimum gross height of 65 metres has been identified at the top of the Pretty Hill Formation in the Nangwarry-1 well. The identification of this gas column was the result of combined wireline logging data and formation pressure measurements. The composition of this gas column will be confirmed shortly by laboratory analysis of samples acquired during logging operations. This data plus future testing will allow the estimate of the gross gas column to be refined. The further zone of shows previously reported in the mid-Pretty Hill Formation requires further evaluation and the joint venture will consider cased hole logging and flow testing strategies to fully evaluate this zone. Limited wireline log data to date does not indicate material volumes of moveable gas in this zone, however data quality has been impacted by hole conditions.

Further updates to the market will follow at the completion analysis of the evaluation program and determination of the gas composition.

Well	Participants	Weekly progress	Targets
<b>Nangwarry-1</b>	Vintage 50% Otway 50%	Depth: 4,300 metres TD Operation: Evaluation Progress: 0 metres	Pretty Hill SS Sawpit SS

### **Galilee Basin (ATPs 743, 744, 1015 ("Deeps"), Vintage 30%)**

The operator of the Galilee Basin Deeps Joint Venture, Comet Ridge Ltd ("Comet", ASX: COI), has advised that further modelling work has indicated that the original approach of stimulating down casing at Albany-1 ST1 is now preferred to the coiled tubing methodology reported last week. This change in plan will involve sourcing materials for downhole work prior to commencing stimulation which is now estimated to take place by the end of the month.

Albany-2 flow back commenced in December and was shut-in shortly afterwards whilst waiting on Nitrogen. Wellhead pressure built up to approximately 100 psi whilst the well was shut-in, indicating gas in the top of the wellbore. A laboratory sample was taken (to compare composition with Albany-1, located

7km to the northwest) and is currently being analysed. Further bulk nitrogen is booked to arrive on site later this week to continue to lift the remaining stimulation fluid from the well. The well will then be production tested.

#### **Cooper/Eromanga Basins (ATP 2021, Vintage earning 50%)**

Vintage, as operator of the ATP 2021 Joint Venture with Metgasco Ltd (25%) and Bridgeport (Cooper Basin) Pty Ltd (25%), advises that the Vali-1 ST1 gas exploration well reached a TD of 3,217 metres measured depth, in basement, on 10 January. As of 6:00am this morning the well was being conditioned for further wireline logging. Initial log analysis indicates that gas has been intersected in multiple sands in the primary Patchawarra Formation target. To date, this gas saturation has been calculated in the upper section of the Patchawarra, above the VC50 coal. Log data across the section below the VC50 is planned to be acquired at the conclusion of conditioning operations. This section exhibited strong shows and included some of the best quality sandstone samples whilst drilling.

The joint venture is currently considering the forward plan with respect to any further log and/or formation pressure evaluation with respect to the previously reported shows across the Nappamerri Group and potential pay in the Toolachee Formation. At the conclusion of this evaluation there will be a further update to the market.

Well	Participants	Weekly progress	Targets
<b>Vali-1 ST1</b>	Vintage earning 50% Metgasco 25% Bridgeport earning 25%	Depth: 3,217 metres Operation: Conditioning hole for logging Progress: 158 metres	Toolachee Fm Patchawarra Fm

Neil Gibbins, Vintage Managing Director, said “The evaluation results over the last week demonstrate the potential of the assets acquired by Vintage Energy. Since listing, Vintage has been involved in four wells, all of which have indicated gas. We now look forward to completing the evaluation programs at Vali, Nangwarry and Albany with the objective of confirming the potential we have seen to date and moving ahead with multiple projects”.

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#### **About Vintage**

The natural gas supply crisis currently afflicting the eastern part of Australia and the energy market more widely have been the catalysts for the creation and ASX listing of Vintage, with Reg Nelson (former Managing Director of Beach Energy Ltd) the Chairman and Neil Gibbins (former Chief Operating Officer of Beach Energy Ltd) the Managing Director. The company has acquired high quality oil and gas exploration and appraisal assets close to infrastructure with the potential for rapid development and the promise of early cash flow. Vintage will continue to identify and seek to acquire further high-quality gas exploration and production assets with a focus on those that offer the potential for accelerated pathways to commercialisation.

Oil potential in prominent onshore basins is also a key focus, particularly given the experience of Vintage team members in discovering and developing oil fields on the Western Flank of the Cooper/Eromanga Basins in South Australia.