

Operations Update

- **PRL 211: Odin-1 drilling ahead at 1,658 metres**
- **ATP 2021: Vali-3 approved by Joint Venture and to be drilled immediately after Odin-1**
- **ACCC final approval for joint marketing of Vali gas**

Vintage Energy Ltd (ASX: VEN, “Vintage”) provides an update on the Odin-1 exploration well and the Vali-3 appraisal well in the Cooper Basin, and the Cervantes prospect in the Perth Basin.

Neil Gibbins, Vintage Managing Director, said “Our Cooper Basin drilling program continues to move forward with the Odin-1 well already at a depth of 1,658 metres. We are targeting gas in the Toolachee and Patchawarra formations in Odin-1, which is only around seven kilometres due west of the Vali gas field. We are also pleased to announce that, off the back of the great result at Vali-2, the Joint Venture has approved the drilling of the third Vali gas field well, Vali-3, which is fully funded and will commence once the SLR184 drill rig has finished at Odin-1.

This is a very exciting phase for Vintage as we look to shore up a multi-well field at Vali and test a new prospect with Odin-1. To date we have delivered success on the five wells with which we have been involved (Vali-1 ST1, Vali-2, Nangwarry-1, Albany-1 ST1 and Albany-2) which is an outstanding result for any junior explorer. We are also highly confident of a reserve upgrade at the Vali Field due to gas discovered in the Toolachee Formation at Vali-2, which had not previously been included in the certification undertaken by ERCE.

The current drilling program has been undertaken so far without incident, ahead of time and under budget. With the ACCC approving the joint marketing of gas from the Vali Field, we are confidently looking forward to the next stage of our Cooper Basin operations.”

Cooper Basin – PRL 211 (Vintage 42.5% and operator, Metgasco Ltd 21.25%, Bridgeport (Cooper Basin) Pty Ltd 21.25%, Impress (Cooper Basin) Pty Ltd 15%)

The Odin-1 exploration well was spudded on 15 May by the Schlumberger SLR184 rig and is drilling ahead at 1,658 metres. The well is expected to reach the Toolachee Formation, the first of the target zones, this weekend.

Odin-1 is being drilled to address a fault bounded Patchawarra Formation closure, up dip of Strathmount-1, a well drilled in 1987 and plugged and abandoned after discovering what was then considered a non-commercial hydrocarbon accumulation. Strathmount-1 is now interpreted to have conventional gas pay in the Toolachee Formation and both conventional and low permeability gas pay in the Patchawarra Formation.

The Odin structure has been de-risked by success at the Vali-1 Field and has the potential for gas in the Toolachee Formation (~8 metres of structural relief over nearly 5.2 km²), which, prior to the drilling of Vali-2, was assessed to have a 40% chance of success (“COS”) and high chance of development, and the Patchawarra Formation (~15 metres of structural relief over nearly 2.5 km²), with a COS of 32% and high chance of development. The Odin Structure has a Gross Prospective Resource of: 1U low estimate of 3.6 Bcf (1.6 Bcf net), 2U best estimate of 12.6 Bcf (5.7 Bcf net), 3U high estimate of 42.6 Bcf (19.0 Bcf net) (refer ASX release dated 22 November 2019).

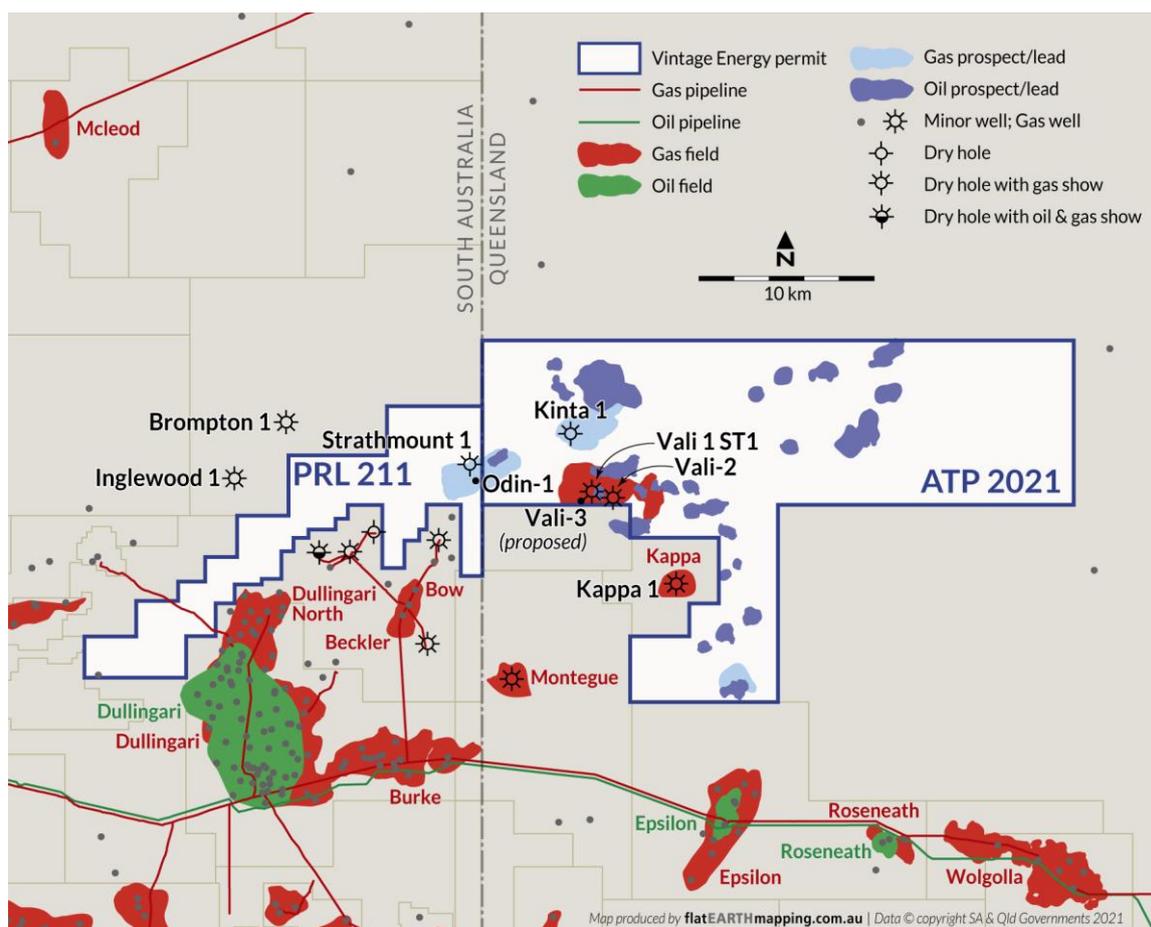


Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including well locations Odin-1, Vali-1 ST1, Vali-2 and Vali-3

Cooper Basin – ATP 2021 (Vintage 50% and operator, Metgasco Ltd 25%, Bridgeport (Cooper Basin) Pty Ltd 25%)

The Joint Venture has approved the budget for drilling the Vali-3 gas appraisal well. The Vali Field already has Vali-1 ST1 and Vali-2 cased for future production, with Vali-3 also targeting gas in the Patchawarra Formation inside structural closure. It is anticipated that Vali-3 will be drilled around early June, immediately after the Odin-1 drilling is completed.

On 13 May 2021, the ACCC granted authorisation for Vintage, Metgasco Ltd (ASX: MEL) and Bridgeport (Cooper Basin) Pty Ltd to enter into joint gas marketing arrangements in relation to gas from the Vali Field. This authorisation is for a period of five years and, within this period, the Joint Venture may enter into gas supply agreements with customers on common terms and conditions (including price) for terms of up to 15 years.

The ERCE independently certified reserves for the Vali gas field (prior to the drilling of Vali-2) are as follows:

	Gross ATP 2021 Vali Gas Field Patchawarra Formation (1 December 2020)		
	1P	2P	3P
Reserves (Bscf)	12.3	30.3	78.9
Reserves (PJ)	13.4	33.2	86.6

	Net ATP 2021 Vali Gas Field Patchawarra Formation (1 December 2020)		
	1P	2P	3P
Reserves (Bscf)	6.1	15.1	39.4
Reserves (PJ)	6.7	16.6	43.3

Notes

1. Reserves estimates reported here are ERCE estimates, effective 1 December 2020.
2. The Reserves above may change based on data gathered from the drilling of Vali-2, the analysis of which is not yet complete.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS").
4. Net Reserves attributable to Vintage represent the fraction of Gross Reserves allocated to Vintage, based on its 50% interest in ATP 2021.
5. Allowance for Fuel and Flare has been made.
6. Conversion of Bscf to PJ has been estimated based on gas sampled and measured from Vali-1 ST1.
7. ERCE Reserves presented in the tables are the totals for all 20 Patchawarra reservoir intervals.

Cervantes prospect – Vintage 30%, Metgasco Ltd 30%, RCMA Australia Pty Ltd 40% and operator

Refine Energy Pty Ltd has gone into liquidation and, as a result, the Joint Venture has commenced a new search for a suitable alternative rig to drill the Cervantes prospect. The timing of drilling the Cervantes prospect will be advised once there is greater clarity around rig availability.

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

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