

Vali-1 ST1 gas discovery

- **Over 35 metres of interpreted log net pay in Patchawarra Formation**
- **Gas also recovered from sands within the Nappamerri Group**
- **Gas shows and potential pay within the Toolachee Formation**
- **Oil shows in Birkhead and Westbourne formations**
- **Well cased and suspended for stimulation and future production**

Vintage Energy Limited (“Vintage”, ASX:VEN)(50%), as operator of the ATP 2021 Joint Venture with Metgasco Ltd (“Metgasco”, ASX:MEL)(25%) and Bridgeport (Cooper Basin) Pty Ltd (“Bridgeport”)(25%), is pleased to advise that Vali-1 ST1, the first well for Vintage as operator, has discovered gas in the primary Patchawarra Formation target. The well is currently being cased and suspended for potential stimulation, flow testing and future production.

Vali-1 ST1 reached a TD of 3,217 metres measured depth, in basement, on 10 January. This was followed by an evaluation program that included wireline logging, the gathering of formation pressure data and the sampling of formation fluid. Analysis of the data gathered indicated the discovery of over 35 metres of interpreted log net gas pay (porosity cut-off of 9%) over a gross 312 metre interval in the Patchawarra Formation target. The Patchawarra Formation was the primary target for the well and this result is on the high side of pre-drill estimates. The resource associated with Vali will be re-assessed based on all the data available and will be the subject of a separate announcement at a future date. As with other similar wells in the Cooper/Eromanga Basins, stimulation will be considered by the joint venture as a method to increase permeability and flow rates in the Patchawarra sandstones.

Potential gas pay was also calculated in the secondary Toolachee target and the Triassic age Nappamerri Group, with oil shows observed in the Jurassic age Westbourne and Birkhead formations with good sand development. In addition to recovering gas from the Patchawarra Formation via MDT sampling, gas was also recovered from the Nappamerri Formation, adding weight to the potential indicated by good gas shows through this interval. The Vali-1 location is mapped at the edge of, or just outside of structural closure for these reservoirs, indicating significant gas and oil potential as mapped up-dip of the Vali-1 location at these levels. There are also numerous Jurassic structures mapped within the permit which will now be high-graded due to the strong indications of oil migration into the Jurassic level in this well.

Neil Gibbins, Vintage Managing Director, said “This discovery at Vali-1 ST1 has laid the foundation for bigger things to come. We identified the ATP 2021 permit as highly prospective with an excellent ‘address’ close to infrastructure and other significant discoveries. The results of Vali-1 ST1 have vindicated the permit entry decision for not just ATP 2021, but also the adjacent PRL 211 on the South Australian side and are testament to the hard work and knowledge of the Vintage team. The permit contains abundant follow-up potential in addition to future commercialisation of gas from Vali. With the oil shows identified in the shallower Jurassic and Triassic age reservoirs, we will now commence a review of structural closures in the area to identify the potential for oil pools like those discovered on the Western Flank of the Cooper Basin. We look forward to defining a significant work program with the joint venture to test the Vali-1 ST1 well intervals and then to further appraise and develop the Vali discovery while exploring this highly prospective region.

Vintage would also like to acknowledge the great support and input of the joint venture partners, Metgasco and Bridgeport, in this discovery. The exemplary safety performance of the crews on SLR Rig 185, particularly in the challenging summer heat of the Cooper Basin region, is also well recognised by Vintage and to be highly commended.”

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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.