

Operations update: Odin-1 flow rates

- **Update to initial production announcement**
- **5 day production rate confirms well capability**
- **Controlled flow rate of 6.0 MMscfd**
- **Early achievement of target flow rates**

Vintage Energy Ltd (ASX: VEN, “Vintage”, 50% interest holder and Operator of the PRL 211 Joint Venture (“JV”), other interest holders: Metgasco Ltd, 25%; and Bridgeport (Cooper Basin) Pty Ltd, 25%) provides an update on the performance of the Odin-1 gas well which commenced production on 14 September 2023.

Odin-1 has produced consistently and strongly since coming online, ramping up until the morning of 15 September 2023 from when it has averaged production of 6.0 million standard cubic feet per day (“MMscfd”) at an average flowing wellhead pressure (“FWHP”) of 1649 psig¹ in the 4-day period to 19 September 2023. The high FWHP of Odin-1 and excellent deliverability potential is being controlled to manage flowing temperatures within the limits of the well’s composite pipe connection. This rate is slightly above the targeted rate for initial production from the well and was achieved ahead of expectations. Odin-1 flowed 6.5 MMscfd² on test after its discovery in May 2021.

Associated water production has been negligible and in line with expectations.

Managing Director, Neil Gibbins said the well’s performance had confirmed expectations. “With 5 days of solid production history we have the data which shows Odin-1 is a good well from which we expect to realise a significant uplift in our production and cash generation” he said.

Gas produced by the field is being supplied to Pelican Point Power Limited, a joint venture between ENGIE Australia and New Zealand (72%) and Mitsui & Co Ltd (28%) until 31 December 2024. The agreement provides Pelican Point Power with all of Odin’s gas production over the contract term with commercial terms encouraging field appraisal and production expansion. As producers supplying less than 100 PJ exclusively to the domestic market, Vintage and the JV are exempted from the gas price cap.

This release has been authorised on behalf of the Vintage Board 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 eastern Australia domestic energy users from the Cooper Basin, Australia. Vintage is the Operator and largest interest holder of the Vali and Odin gas fields. 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.

¹ Pounds per square inch gauge

² Stable gas flow rate at a flowing wellhead pressure of 1,823 psi through a 28/64” fixed choke