

Operations update

Vintage Energy Ltd (ASX: VEN, “Vintage”), 50% interest-holder and Operator of the ATP 2021 and PRL 211 joint ventures (other interest-holders: Metgasco Ltd, 25%; and Bridgeport (Cooper Basin) Pty Ltd, 25%,) provides the following update on the operations at its Cooper Basin projects Vali and Odin advised to the market on 31 July 2023.

Odin

Work at the Odin gas field has been focussed on completing the final stages of the accelerated connection of the field to the Vali-Beckler pipeline so production from Odin can commence in September 2023. Work is proceeding in-line with this schedule, with the final pieces of equipment due to be transported to site this weekend. Commissioning is expected to commence in the near future.

As announced 15 May 2023, gas supply from Odin is contracted to Pelican Point Power Limited (a joint venture between ENGIE Australia and New Zealand (72%) and Mitsui & Co Ltd (28%), from start-up to December 2024.

Vali -2 & 3

As previously advised, the establishment of stable gas production from Vali-2 and Vali-3 has been delayed pending the removal of fluid in the well bores.

The August work program, as outlined in the announcement of 31 July 2023, was for resumption of production from Vali-3 following completion of swabbing operations, and acquisition of data on zonal water and gas production using a Memory Production Log Tool (“MPLT”) at both Vali-2 and Vali-3.

Operations at Vali-2 have been completed and data acquired has been submitted for processing and interpretation.

The work program at Vali-3 is ongoing with further swabbing planned to enable resumption of gas production. Additional equipment is being deployed to site and swabbing operations to remove fluid are expected to resume in the coming days. Resumption of production will then enable MPLT data acquisition at Vali-3.

Processing and interpretation of MPLT data is expected to take a number of weeks to complete. Vintage expects to be issuing separate announcements in due course to update the market on the conclusion of operations at Vali-3 and on the outcome of MPLT data interpretation and analysis.

Vali -1

Gas production from the Vali gas field is ongoing from the Vali-1 well which continues to perform in line with expectations.

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

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