

First gas supply contract for Odin

- **Master Gas Sales Agreement with Pelican Point Power for supply of gas from start-up to end -2024**
- **Odin accelerated connection project rewarded with contract within 5 months**
- **Second gas contract in 2 years for Vali-Odin gas hub**
- **Targeting supply commencement in coming September quarter**

Vintage Energy Ltd (ASX: VEN, “Vintage”), 50% interest holder and Operator of the PRL 211 Joint Venture (“the joint venture”, other interest holders: Metgasco Ltd, 25%; and Bridgeport (Cooper Basin) Pty Ltd, 25%) announces the securing of the first gas supply contract for the Odin gas field located in the Cooper Basin.

The joint venture interest holders have contracted with Pelican Point Power Limited, a joint venture between ENGIE Australia and New Zealand (72%) and Mitsui & Co Ltd (28%), to supply gas from Odin from field start-up until 31 December 2024, the maximum period permissible for contracting under the existing interim ACCC authorisation for Odin.

Pelican Point Power Station is a 497 MW combined cycle gas power plant in South Australia operated by ENGIE and Mitsui. The plant is regarded as a critical infrastructure asset for energy security and system stability in South Australia

The agreement provides Pelican with all of Odin’s gas production over the contract term with commercial terms that encourage field appraisal and production expansion.

The contract has been secured less than 5 months after the joint venture resolved to accelerate connection of the Odin-1 gas well in South Australia so gas from the field could be supplied to eastern Australia at the earliest opportunity.

Work on the accelerated connection, involving a 1.4 km spur to the existing Vali-Beckler pipeline, is advancing on schedule and budget for first flows in the coming September quarter.

The Vali gas field and facilities are owned by the ATP 2021 joint venture which has an identical composition to the PRL 211 joint venture. The contract has been signed approximately two months after gas from the nearby Vali gas field started flowing to eastern Australia under a gas supply agreement with AGL.

Comment

Vintage Managing Director, Neil Gibbins, said “we are delighted to have secured this agreement. ENGIE are a major energy provider to eastern Australia and their commitment in becoming the inaugural customer for Odin gas enables a new field to be brought online into the eastern Australia energy network.

“This agreement expands our production and revenue generating footprint and provides an attractive commercial footing for addressing the promising appraisal opportunities we have identified on the field.”

The GSA provides for interruptible supply of all gas produced from the Odin gas field to ENGIE for a period of up to 17 months.

Customer engagement on Odin gas was conducted following granting of an interim authorisation earlier this year. The joint venture has applied for authorisation to contract supply of gas for longer periods.

“The Odin experience has highlighted the eagerness of gas users to secure the supply they need. At Vali and Odin we have uncontracted gas we expect will be supplying eastern Australia for many years” said Mr Gibbins.

“It is clear these resources are valued by gas users, as are the appraisal and exploration opportunities we have identified around the Vali-Odin hub”.

Odin will become Vintage’s second producing field when it comes online with gas produced from the field joining that from Vali in the 14 km Vali-Beckler pipeline through which it is transported by the South Australian Cooper Basin Joint Venture to the Moomba facility for processing and sale. The accelerated connection of the Odin gas field will enable supply whilst a long-term connection, involving tieback to the Vali facilities, is installed.

The Odin gas field was discovered by the joint venture in 2021. Odin-1 confirmed gas pay in the Toolachee, Epsilon and Patchawarra formations and delivered a stable gas flow¹ rate of 6.5 MMscfd from the Epsilon and Toolachee formations. The well was completed as a Toolachee and Epsilon gas producer as part of the Vali well completion campaign conducted in July – August 2022.

The field has independently certified Contingent Resources (2C) of 40 PJ (Vintage Energy share 19 PJ).

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

For information:

Neil Gibbins | Managing Director | +61 8 7477 7680 | info@vintageenergy.com.au

Contact:

Don Murchland | Investor relations | +61 439 300 932 | don.murchland@vintageenergy.com.au

About ENGIE

ENGIE is a global reference in low-carbon energy and services. With its 96,000 employees, its customers, partners and stakeholders, the Group is committed to accelerate the transition towards a carbon-neutral world, through reduced energy consumption and more environmentally friendly solutions. Inspired by its purpose (“raison d’être”), ENGIE reconcile economic performance with a positive impact on people and the planet, building on its key businesses (gas, renewable energy, services) to offer competitive solutions to its customers. In Australia, the ENGIE ANZ joint venture with Mitsui & Co Ltd has 1,100MW of low-carbon generation capacity and more than 2,000MW of renewable energy and storage solutions under development. Our retail business, Simply Energy, has more than 730,000 gas and electricity customer accounts. ENGIE’s trading arm, Global Energy Management & Sales (GEMS) provides long-energy supply agreements, energy trading, risk management and asset management services to business customers across the ENGIE ANZ portfolio. ENGIE’s Hazelwood Rehabilitation Project is progressing the delivery of a safe, stable and sustainable site after the closure of the mine and power station in 2017.

¹ As announced 24 November 2021. Stable flow rate of 6.5 million cubic feet per day at a flowing wellhead pressure of 1,823 psi through a 28/84” fixed choke.

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. The company is the Operator and largest interest holder of the Vali and Odin gas fields. Marketing of the largely uncontracted gas from these fields is expected to underpin ongoing development of Vintage's gas contract portfolio and future production.

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.