VINTAGE ENERGY

ASX Release

31 May 2021

Odin-1 gas discovery to be cased for production

- **Odin-1 wireline logging confirms extensive gas pay in primary Toolachee and Patchawarra formations, with gas pay also discovered in secondary Epsilon Formation**
- **Odin-1 to be cased and suspended for future production**
- **Odin-1 drilled ahead of schedule and under budget**
- **100% success rate to date with three wells drilled in Cooper Basin**
- **SLR184 rig move to Vali-3 site follow casing of Odin-1**

Vintage Energy Ltd (ASX: VEN, "Vintage") is pleased to provide an update on the successful Odin-1 exploration well in the Cooper Basin.

Neil Gibbins, Vintage Managing Director, said "The outstanding results from the Odin-1 exploration well makes it three successful wells cased for production from three drilled in the Cooper Basin. This welcome success is further confirmation of the Vintage team's acknowledged ability to find oil and gas in areas previously worked over by others.

We are now moving towards an initial phase of development at the Vali Field, with the Odin-1 well to add further to the overall gas volumes in the area. With the ACCC approving the joint marketing of gas from the Vali Field, we will now actively market gas for the Australian east coast gas market on an initial development phase targeting first gas in the second quarter of 2022.

The SLR184 drill rig, the Schlumberger crew, and onsite contractors, again delivered the drilling and evaluation program without incident, ahead of time and under budget. The rig will soon move to the Vali-3 well site, with the well expected to be spudded this weekend."

<u>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%)</u>

The Odin-1 exploration well reached total depth at 3,140 metres at 8:20pm on Wednesday, 26 May 2021, with the SLR184 rig soon to be mobilised to drill the Vali-3 appraisal well in ATP 2021.

Extensive gas shows were encountered in sandstones through the primary target Toolachee and Patchawarra formations, as well as a basal sand in a secondary target in the Epsilon Formation. These shows were confirmed as gas pay via the wireline evaluation program over the weekend, with gas samples successfully recovered from the Toolachee and Epsilon formations.

Vintage, as operator, is delighted to advise that the Joint Venture has decided to case the well as a gas discovery for future production. These initial interpretations will now be combined with pressure and sample data from an MDT survey to quantify pay thickness, column heights and compositions. The Joint Venture will have the option to connect expected future production from the Odin Field into the Vali production network.

The presence of gas in the Toolachee, Epsilon and Patchawarra formations in Odin-1 is a clear indication that hydrocarbon bearing zones are still discoverable in areas in the Cooper Basin that have previously been worked over by other companies. This is a demonstration of the ongoing technical success that the Vintage team is having in terms of mapping, identifying, and drilling successful gas wells.

Odin-1 addressed 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. The Toolachee Formation at Odin has ~8 metres of structural relief over nearly 5.2 km^2, and ~15 metres of structural relief over nearly 2.5 km^2 in the Patchawarra Formation. Prior to drilling the Odin-1 well, the Odin Structure had 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). These resource numbers will be independently updated, and a reserve certification made.

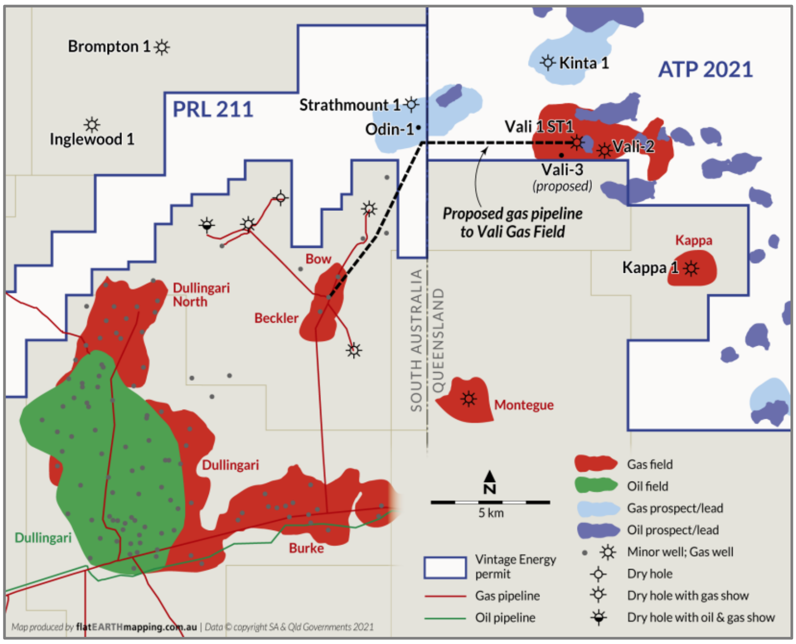

Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including well locations Odin-1, Vali-1 ST1, Vali-2 and Vali-3

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

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Figure 2: SLR184 rig drilling Odin-1