

Odin field starts gas supply

- **Odin gas field commences production on schedule**
- **Odin-1 producing to expectations**
- **Supplying Pelican Point Power under contract to end 2024**

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%) announces commencement of gas supply from the Odin gas field located in the South Australian Cooper Basin.

Odin commenced production this morning 14 September 2023 and has flowed in line with expectations.

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.

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

First gas from Odin has come 10 months from commitment by the PRL 211 JV to accelerate connection of the field so supply to south-east Australia could commence at the earliest opportunity. The accelerated connection, involving a 1.4 km linkage to the Vali-Beckler pipeline, has been completed within the targeted time frame of the September quarter 2023.

Comment

Vintage Managing Director, Neil Gibbins, said “Today’s announcement is a milestone event for Vintage, taking the company from a single field operation to where we have a revenue stream spread across 2 fields, with different customers and contracts.

“Odin is expected to be a valuable complement to our existing production from Vali, with differences in producing zones, completion and contract. We expect Odin will deliver a substantial uplift to our gas production and sales revenue” he said.

“I would like to acknowledge what has been an outstanding effort by our team and our suppliers to bring Odin online safely and on schedule. This is the culmination of a concerted effort to execute concept engineering studies, commitment to a two-phase connection, pipeline installation, securing of ACCC authorisation and gas supply agreement contracting so gas could flow within what was a tight schedule.

“I would also like to record our appreciation for the support and facilitation provided by the South Australian Department of Energy and Mining towards bringing supply from this new gas field to market”.

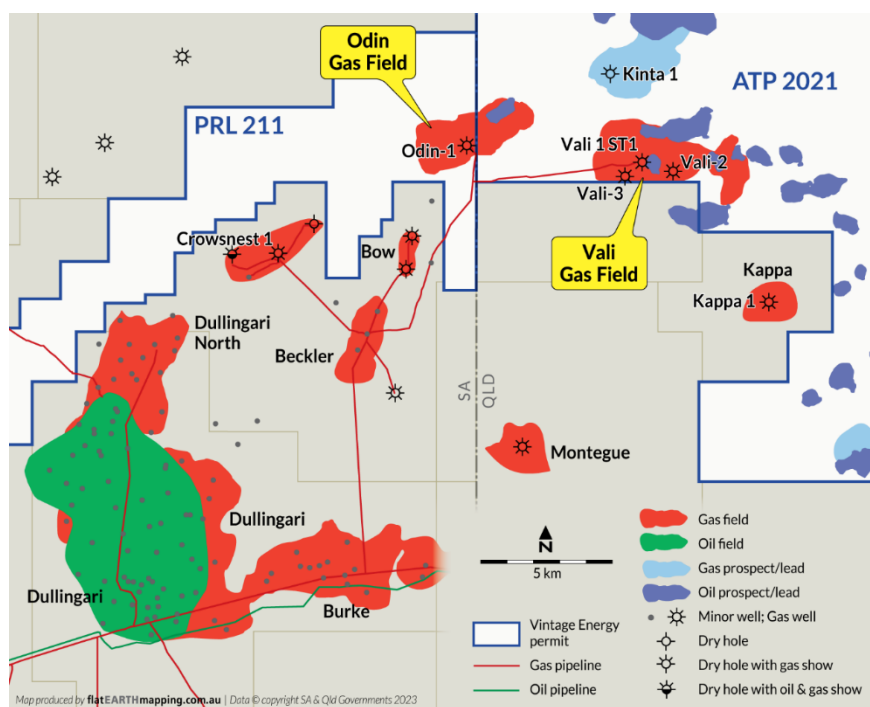
Background

Odin is the second new gas field brought into supply by Vintage and the JV, following connection of the Vali gas field in February 2023. Gas from Vali and Odin is processed at the Moomba processing facility. Both fields have matching joint venture ownership.

The Odin gas field was discovered by Vintage and the JV in 2021. Gas pay in Odin-1 was confirmed in the Toolachee, Epsilon and Patchawarra formations and on flow-test, the well delivered a stable gas flow rate of 6.5 MMscfd from the Epsilon and Toolachee formations at a flowing wellhead pressure of 1,823 psi through a 28/64" fixed choke¹.

Odin-1 has been completed as a Toolachee and Epsilon gas producer. It differs from the completion of the nearby Vali gas field wells in that it has not been completed for production from the Patchawarra Formation and was not stimulated. The JV will address the Patchawarra Formation at a later date.

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.

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¹ As announced 21 November 2021