

Operations Update

- **ATP 2021: Vali-2 reaches total depth with gas shows in the Toolachee and Patchawarra formations and Tirrawarra Sandstone; wireline logging program underway**
- **PEL 155: Downhole gauges collected; pressure data being analysed for updated volumetric assessment of Nangwarry reservoir**
- **R&D tax incentive payment of \$1.7 million received**

Vintage Energy Ltd (ASX: VEN, "Vintage") is pleased to provide an update on activities relating to Vali-2 in the Cooper Basin and Nangwarry-1 in the onshore Otway Basin.

Cooper Basin – ATP 2021 (Vintage 50% and operator, Metgasco Ltd (ASX: MEL) 25%, Bridgeport Cooper Basin Pty Ltd 25%)

The Vali-2 well reached total depth at 3,240 metres on Sunday 2 May without any safety incidents. This was a very well executed drilling operation lead by the Schlumberger rig team and the contractor group as a whole.

A number of gas shows in the Toolachee and Patchawarra formations and Tirrawarra Sandstone were observed during drilling and these are currently being evaluated by the wireline logging program. As detailed previously, the primary objectives of Vali-2 were to assess the potential for gas in the Toolachee Formation four-way dip closure, that was not tested in Vali-1 ST1, and to appraise the extent of the Patchawarra Formation gas accumulation discovered in Vali-1 ST1.

The positive news to date is that gas shows in the Patchawarra Formation, that are supported by preliminary wireline log results, are in line and consistent with those observed in Vali-1 ST1, with the Toolachee Formation also showing early encouraging signs.

Otway Basin – PEL 155 (Vintage 50%, Otway Energy Pty Ltd 50% and operator)

Data is being analysed from the downhole gauges that were retrieved from Nangwarry-1 in late April. Once the test data is analysed the Joint Venture will estimate updated volumetrics for the Nangwarry reservoir, which will in turn be independently verified.

The current gross recoverable estimates for Nangwarry-1 carbon dioxide are: Low of 7.8 Bcf (3.9 Bcf net), Best of 25.1 Bcf (12.6 Bcf net), High of 82.1 Bcf (41.1 Bcf net) (refer ASX release dated 31 August 2020).

R&D Tax Incentive Receipt

The Vintage cash position has been positively impacted by research and development tax incentive receipts totalling \$1.7 million. These receipts related to eligible R&D expenditure incurred in the Galilee Basin during FY19 and FY20.

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

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