

Cooper Basin Update

- **Vali-3 at 2,774 metres in Epsilon Formation; gas shows observed in mid-Nappamerri and Toolachee formations; oil shows encountered in the shallower Jurassic section and Toolachee Formation**
- **Odin-1 gas composition analysis received; 172.5 metres of net pay primarily in the Toolachee, Patchawarra and Epsilon formations**

Vintage Energy Ltd (ASX: VEN, "Vintage") provides a brief update on the drilling of the Vali-3 well in the Cooper Basin and the analysis of gas samples from the successful Odin-1 exploration well.

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

The Vali-3 well is currently at 2,774 metres in the Epsilon Formation and expected to reach total depth over the weekend. As with earlier wells in the Vali Field, no safety incidents have occurred during the drilling of Vali-3 to date.

In addition to the gas shows observed previously in the mid-Nappamerri Formation, it was pleasing to also observe gas shows and minor oil shows in the Toolachee Formation. While it is unlikely that oil will be recoverable from the Toolachee Formation, the shows are encouraging for possible oil migration to shallower Jurassic prospects and leads in the area, which is analogous to the Cooper Basin Western Flank.

The primary objective of Vali-3 is to appraise the extent of the deeper Patchawarra Formation gas accumulation discovered in Vali-1 ST1 and confirmed in Vali-2.

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%)

The Odin-1 exploration well reached total depth at 3,140 metres on 26 May 2021, with extensive gas shows 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.

It is estimated that 172.5 metres of net gas pay exists within various sections of the well, which is made up of the following intervals:

- Toolachee Formation conventional pay: 37 metres (porosity greater than or equal to 8%)
- Epsilon Formation conventional pay: 4.5 metres (porosity greater than or equal to 8%)
- Patchawarra Formation conventional and low permeability pay: 126 metres (porosity greater than or equal to 6%)
- Tirrawarra Sandstone conventional and low permeability pay: 5 metres (porosity greater than or equal to 6%)

The analysis of the gas sample recovered from the Toolachee Formation highlights the richer hydrocarbon content of this formation when compared with the Epsilon and Patchawarra formations, with the composition of the samples being:

- Toolachee Formation gas sample: 83% hydrocarbons (79% methane, 3% ethane and 1% other) and 17% inerts
- Epsilon Formation gas sample: 77% hydrocarbons (75% methane, 2% ethane) and 23% inerts (similar to Patchawarra Formation samples from previous 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. Resource numbers for the Odin Field will be independently updated, and a reserve certification made in the not-too-distant future.

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

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