

Operations update

- **Vali-2 MPLT data analysis completed**
- **Cost-effective remedial solution identified to suppress Vali-2 fluid production**
- **Vali-2 operations scheduled for early November 2023**
- **Production currently shut-in for scheduled 3rd party downstream maintenance**

Vintage Energy Ltd (ASX: VEN, “Vintage”), 50% interest-holder and Operator of the ATP 2021 and PRL 211 joint ventures (other interest-holders: Metgasco Ltd, 25%; and Bridgeport (Cooper Basin) Pty Ltd, 25%) provides the following update on its Cooper Basin gas operations.

Vali-2

Further to the update of 11 September 2023, Vintage advises a remedial plan to establish production from the Vali-2 gas well has been agreed by the joint venture after consideration of MPLT data on zonal gas and fluid contributions in the well.

Interpretation of the data identified the two lowermost perforated zones in the Patchawarra Formation to be the predominant contributors of the well’s excess fluid production. The fluid produced is sufficient to suppress gas flow from the upper sands in the Patchawarra Formation and thereby prevent establishment of gas production from the well.

It is considered this situation can be remedied effectively and inexpensively by placing a plug above the lower Patchawarra Formation perforations allowing the upper, predominantly gas producing, zones to produce unimpeded.

Operations to insert the plug are expected to commence by early November 2023 and take approximately 3 days to complete. Commencement of gas production from Vali-2 is to be addressed following completion of the action. This will be possible at the conclusion of the current 3rd party downstream maintenance event, scheduled to conclude in early November. Vintage is fully funded to complete the plugging and production reestablishment operation.

The joint venture is reviewing stimulation programs to ensure future execution does not access potentially water bearing sands beyond those targeted as gas pay.

Current production from Vali and Odin

A scheduled 3rd party downstream outage has commenced necessitating production from both wells to be temporarily shut in, commencing 13 October 2023 for Odin and 15 October 2023 for Vali.

Vintage has been advised the outage is expected to conclude on 4 November 2023.

Prior to the outage, Vali maintained average production of 2.7¹ MMscfd raw gas for the three months to 30 September 2023, a rate consistent with natural decline exhibited by stimulated Cooper Basin gas fields

¹ Preliminary, subject to final allocation (in progress).

which characteristically feature strong early production, a sharp initial decline and then a long tail of relatively flat, production over many years.

Odin-1 has performed steadily and in line with expectations, albeit with flow rates constrained by conservative choke settings employed to maintain downstream temperatures below the design specifications for the flowline. The well has demonstrated the capacity to restart strongly, and without assistance, after being shut in for a scheduled downstream outage in September 2023. Production from Odin has averaged 5.4 MMscfd since coming online 14 September 2023.

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

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