

Strong gas production response from Odin-1 optimisation operations Odin-2 progressing to start-up

- **Odin-1 production rate up more than 2.3 times following optimisation operations and addition of Patchawarra perforations**
- **Odin-1 average flow rate of 3.3 MMscf/d up from 1.4 MMscf/d**
- **Odin-2 on track to commence production from mid-October**
- **Vali-2 production in line with prior performance**

Vintage Energy Ltd (ASX: VEN, "Vintage"), 50% interest-holder and Operator of the PRL 211 and ATP 2021 Joint Ventures (other interest-holders: Metgasco Ltd, 25%; and Bridgeport (Cooper Basin) Pty Ltd, 25%) provides the following progress report on outcomes to date from production optimisation operations and Odin-2 completion and connection.

Odin-1

Odin-1 was brought back online at approximately 10:40am Saturday, 28 September following completion of optimisation procedures addressing its production from the Toolachee and Epsilon formations and perforation of intervals in the deeper Patchawarra Formation to enable appraisal production.

The well has averaged raw gas production of 3.3 MMscf/d in the 48 hours since returning to production, coming online at an initial rate of 4.1 MMscf/d. Odin-1 was producing at 1.4 MMscf/d prior to being shut-in for the procedures.

The optimisation operations identified scale accumulation inside the well completion packer, impeding well flow. This is not uncommon in the Cooper Basin and now identified, will be managed in the normal course of operations. Appraisal production of the Patchawarra Formation will seek to ascertain the capacity of this formation to flow without stimulation.

At this stage the significance of potential contribution of the newly perforated Patchawarra Formation to the higher Odin-1 flow rate is not identifiable. Data on zonal gas flow contributions is expected to be collected for analysis in future production logging operations.

Odin-2

The successful Odin-2 appraisal well has been completed for gas production from the Epsilon, Toolachee and Patchawarra formations. Connection of the well to commence gas supply in October is advancing. Trenching and pipelay have been completed and preparations are underway for hydrotest of the pipeline. Mechanical, electrical and instrumentation work have commenced.

Vali-2

At Vali-2, activation of the well's sliding sleeve was completed to enable production from the Toolachee Formation. The well, which was previously flowing exclusively from the deeper Patchawarra Formation, had been shut-in due to fluid production which appears to be preventing the establishment of significant gas flow.

Well performance since the activation of the sliding sleeve has been consistent with that recorded prior to shut in. It is intended to continue to flow the well, and monitor performance, assessing evidence of dewatering and potential root causes.

Vali-1

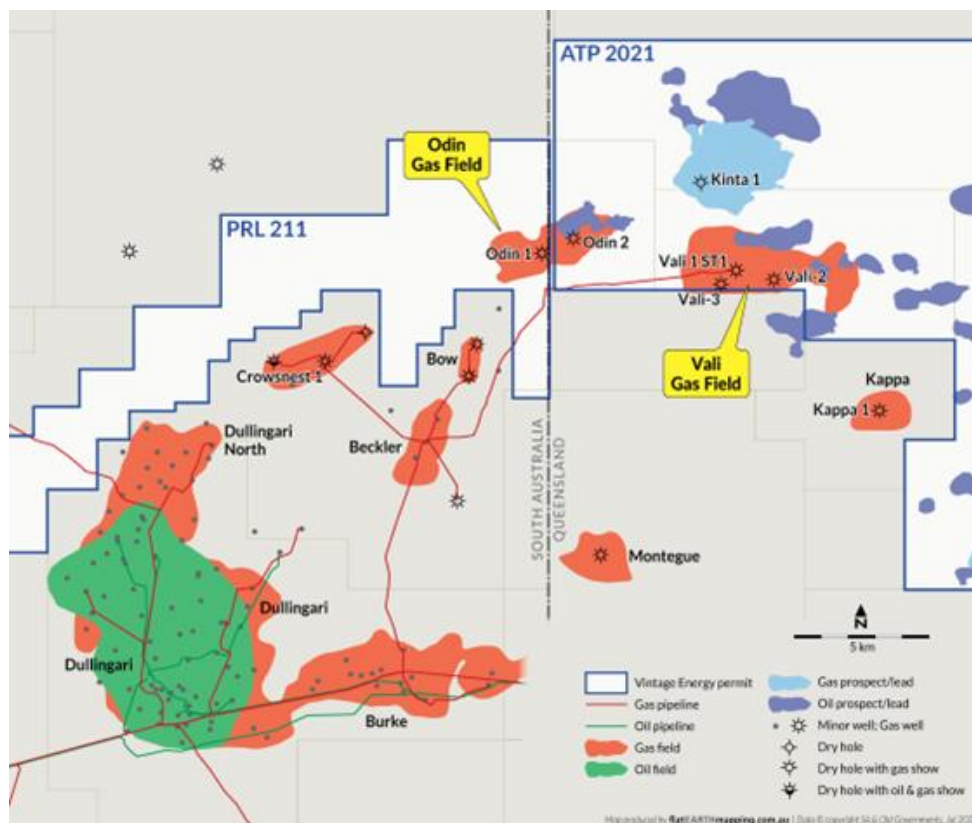
Vali-1 has maintained production consistent with previously reported performance, producing raw gas at 1.1 MMscf/d.

Managing Director comment

“The results from the optimisation program at Odin exceeded initial flow expectations and are a highly encouraging outcome. Having assessed the prospect of an impediment to flow rates it is pleasing to have confirmation, remediation and identify an effective management plan for future operations” said Vintage Managing Director, Neil Gibbins.

“The subsequent uplift in production, which includes the potential flow from the newly opened Patchawarra Formation is valuable. Further analysis and monitoring of production trends is required and will be conducted; the results thus far are clearly positive for the supply and revenue generation capacity of our wells in the field. On top of this we are expecting further growth in production from Odin in the coming weeks when Odin-2 comes online”.

Odin and Vali gas operations
Southern Flank Nappamerri Trough, Cooper Basin



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

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