

Operations update

- **Otway Basin: Nangwarry-1 at 4,230 metres; elevated gas readings observed over a number of zones**
- **Galilee Basin: Albany-2 flowed back stimulation fluid with gas detected; Albany-1 ST1 stimulation targeted for 8 January**
- **Cooper/Eromanga Basins: Vali-1 ST1 at 2,657 metres in the Roseneath Formation; high gas shows observed over a number of intervals along with shallower oil shows**

Vintage Energy Ltd ("Vintage", ASX: VEN) is pleased to provide an operations update for its onshore Otway Basin, Galilee Basin and Cooper/Eromanga Basins drilling and stimulation campaigns.

Otway Basin (PEL 155, Vintage 50%)

The operator of the Otway Basin Joint Venture, Otway Energy Pty Ltd, has advised that the Nangwarry-1 well is ahead of schedule and, as of 6:00 am this morning, was at a measured depth of 4,230 metres in the Pretty Hill Formation. Since the previous report, a number of zones of elevated gas continue to be observed, the significance of which will be assessed after wireline logs are acquired.

Well	Participants	Weekly progress	Targets
Nangwarry-1	Vintage 50% Otway 50%	Depth: 4,230 metres Operation: Drilling ahead Progress: 720 metres	Pretty Hill SS Sawpit SS

Galilee Basin (ATPs 743, 744, 1015 ("Deeps"), Vintage 30%)

The operator of the Galilee Basin Deeps Joint Venture, Comet Ridge Ltd ("Comet", ASX: COI), has advised that the Halliburton coiled tubing unit and Condor stimulation crew is expected to mobilise to Albany-1 ST1 next Monday. The larger sized coiled tubing unit will be used for the stimulation of Albany-1 ST1, which is expected to commence on 8 January and anticipated to be a four-stage program.

As advised last week, the stimulation program at Albany-2 has been completed. Approximately 32% of the stimulation fluid has been recovered to date and nitrogen will be used around the middle of next week to assist with the lift of more stimulation fluid from the well. Gas has been detected in the flowback stream, the levels of which will be further monitored during clean up and measured during flow testing early in the new year.



Figure 1: Stimulation operations at Albany-2 in the Galilee Basin

Cooper/Eromanga Basins (ATP 2021, Vintage earning 50%)

Vintage, as operator of the ATP 2021 Joint Venture with Metgasco Ltd (25%) and Bridgeport (Cooper Basin) Pty Ltd (25%), is pleased to advise that, as of 6:00 am this morning, the Vali-1 ST1 gas exploration well is being drilled through the Roseneath Formation at a measured depth of 2,657 metres. Vali-1 was plugged back and side-tracked within the Murta Member to correct excessive wellbore deviation and maintain target tolerances. High gas shows were observed in Vali-1 ST1 across a number of intervals in the Nappamerri Group at greater depths than those reached by the original Vali-1 wellbore prior to side-track operations. In addition, oil shows were again observed in the shallower Westbourne and Birkhead Formations.

A survey tool was run in Vali-1 after reaching a depth of 2,106 metres within the Nappamerri Group to check the wellbore position. The tool showed that the subsurface geology had caused the well to deviate in excess of 24 degrees from its vertical position. To correct the well path and maintain an angle toward the target reservoirs, it was necessary to plug back with cement and side-track the well. The Vali-1 ST1 side-track commenced at a depth of 1,644 metres in the Murta Member and the well is now drilling ahead with a directional assembly to control any tendency to build angle caused by the geology. This is standard drilling procedure in such circumstances and the angle of deviation has now been controlled to less than one degree and is well within target tolerances. The well is expected to reach the planned targets and total depth by the end of this week.

Well	Participants	Weekly progress	Targets
Vali-1 ST1	Vintage earning 50% Metgasco 25% Bridgeport earning 25%	Depth: 2,657 metres Operation: Drilling ahead Progress: 576 metres	Toolachee Fm Patchawarra Fm

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