

Operations Update

- **PEL 155: Downhole gauges collected and pressure data being analysed for updated volumetric assessment of Nangwarry reservoir**
- **ATP 2021: Vali-2 drilling ahead at 2,403 metres in Toolachee Formation; gas shows observed**

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

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

Downhole gauges in Nangwarry-1 have been retrieved, with pressure data currently being analysed to provide an updated volumetric estimate of the Nangwarry reservoir. Once this work is completed a volumetric estimate for Nangwarry will be reported to the market as soon as possible.

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).

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

The Vali-2 well was spudded on 22 April and is currently drilling ahead in the Toolachee Formation at 2,403 metres. The safety performance to date has been excellent with no incidents to report. Pleasingly, gas shows have been observed at the base of the Nappamerri and top of the Toolachee formations. Total depth is expected to be reached around mid-May 2021.

The primary objectives of Vali-2 are to appraise the extent of the Patchawarra Formation gas accumulation discovered in Vali-1 ST1, as well as assess the potential for gas in the Toolachee Formation four-way dip closure, not tested in Vali-1 ST1.

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

For more information contact:

Neil Gibbins

Managing Director

+61 8 7477 7680

info@vintageenergy.com.au