

Vali-3 cased for future production

- **100% exploration/appraisal success from three well drilling campaign in Cooper Basin**
- **Vali-3 wireline logging completed confirming gas pay**
- **Vali-3 cased for future production along with Vali-1 ST1, Vali-2 and Odin-1**

Vintage Energy Ltd (ASX: VEN, “Vintage”) is pleased to provide an update on the Vali-3 well and the Vali Field in the Cooper Basin.

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

As previously advised, the Vali-3 well reached total depth at 3,186 metres on Monday, 28 June 2021 without any safety incidents. The SLR184 rig, used to drill the three successful wells from this recently completed Cooper Basin campaign, was released at 7:00pm last night. The Joint Venture would like to thank all contractors involved with the drilling, casing and assessment of the Vali-2, Vali-3 and Odin-1 (PRL 211) wells. The work undertaken in this campaign was industry best practice and completed in a safe and timely manner.

The main objective of the Vali-3 well was achieved following the intersection of the Patchawarra Formation in line with the pre-drill interpretation of the Vali structure. Evaluation of the recently completed wireline logging program has confirmed interpreted gas pay within the Patchawarra, consistent with pre-drill expectations and the location of the well within the field.

During drilling, further gas shows were observed in the lower Nappamerri Group, Toolachee and Epsilon formations, and the Tirrawarra Sandstone. Samples collected from the Nappamerri Group and Toolachee Formation during the evaluation program will be analysed to determine whether gas pay can be interpreted in any of the sands in these zones. The results will be advised over the coming weeks once complete.

Oil shows were observed through the late Cretaceous, Jurassic and Triassic sediments, as well as the uppermost Permian aged Toolachee Formation. Similar shows were encountered in both the Vali-1 ST1 and Vali-2 wells and are a major positive in terms of oil potential within the ATP 2021 permit, with more than 12 oil leads identified in ATP 2021. Despite there being no mappable Jurassic structural closure around the three Vali wells, a particularly good oil show was observed within the McKinlay Member in Vali-3 and sampling recovered water, likely mud filtrate, with hydrocarbon odour and blue-white fluorescence. This suggests that oil has migrated through this area and increases the prospectivity of the Jurassic structural closures nearby.

The Joint Venture now has three cased wells in the Vali Field available for future production. Further results of the well evaluation and impact on field reserves will be communicated as they come to hand. The Joint Venture is excited by the continued success from its drilling program and look forward to progressing plans for production from these exploration and appraisal wells.

The ERCE independently certified reserves for the Vali gas field (prior to the drilling of Vali-2 and Vali-3) are as follows:

	Gross ATP 2021 Vali Gas Field Patchawarra Formation (1 December 2020)		
	1P	2P	3P
Reserves (Bscf)	12.3	30.3	78.9
Reserves (PJ)	13.4	33.2	86.6

	Net ATP 2021 Vali Gas Field Patchawarra Formation (1 December 2020)		
	1P	2P	3P
Reserves (Bscf)	6.1	15.1	39.4
Reserves (PJ)	6.7	16.6	43.3

Notes

1. Reserves estimates reported here are ERCE estimates, effective 1 December 2020.
2. The Reserves above may change based on data gathered from the drilling of Vali-2 and Vali-3, the analysis of which is not yet complete.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers (“SPE”) Petroleum Resources Management System (“PRMS”).
4. Net Reserves attributable to Vintage represent the fraction of Gross Reserves allocated to Vintage, based on its 50% interest in ATP 2021.
5. Allowance for Fuel and Flare has been made.
6. Conversion of Bscf to PJ has been estimated based on gas sampled and measured from Vali-1 ST1.
7. ERCE Reserves presented in the tables are the totals for all 20 Patchawarra reservoir intervals.

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

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