

Odin-1 Flow Test Update

- **Perforation of the Toolachee and Epsilon formations completed**
- **Current flow rate of 7.58 MMscfd at Well Head Pressure of 2018 psi**

Vintage Energy Ltd (ASX: VEN, "Vintage") is pleased to provide a brief update regarding the flow test of the Odin-1 well in the Cooper Basin.

Cooper Basin – PRL 211 (Vintage 42.5% and operator, Metgasco Ltd 21.25%, Bridgeport (Cooper Basin) Pty Ltd 21.25%, Impress (Cooper Basin) Pty Ltd 15%)

The perforations of the Toolachee and Epsilon formations in Odin-1 were completed late yesterday. A total of 26.6 metres over five intervals in the Toolachee Formation were perforated, along with 7.5 metres over two intervals in the Epsilon Formation. The raw gas flow rate is stabilising, and as of 11:00am today was 7.58 million cubic feet per day (MMscfd) and 46 barrels of water per day (interpreted to be water of condensation) through a variable choke set at 34/64", with a Flowing Well Head Pressure of 2018 psi. The gas contains approximately 22% of inerts which is in line with expectations.

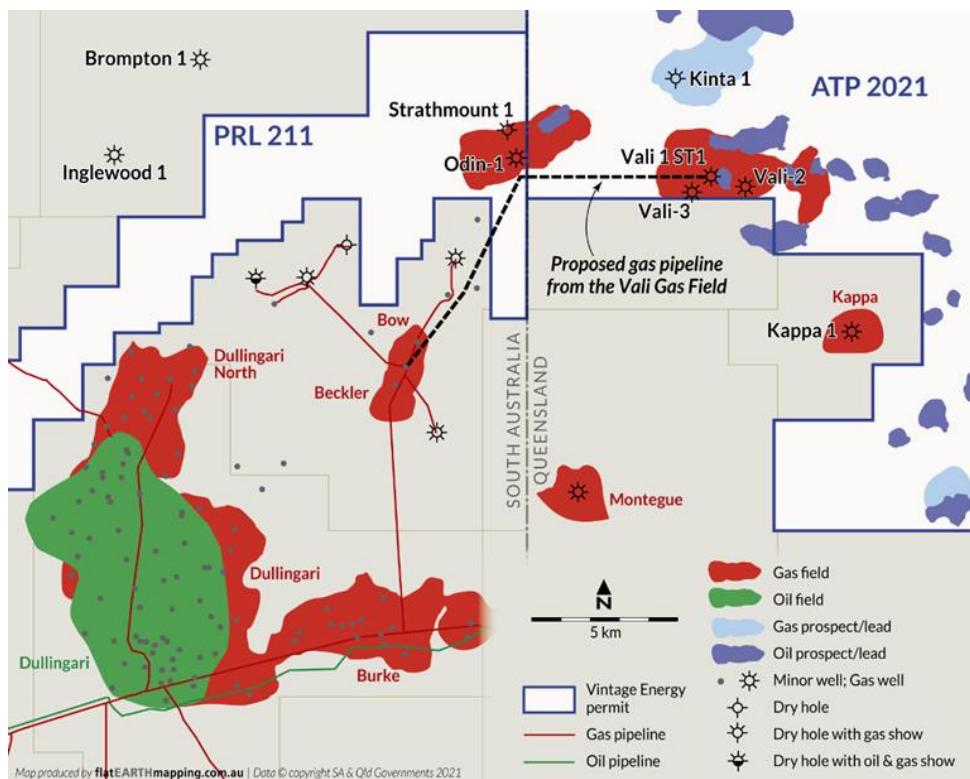


Flow testing of the Epsilon and Toolachee formations in Odin-1 will continue, in order to:

- Assess gas deliverability from these key formations;
- Provide reservoir fluid samples to assist with the design of well and production facilities;
- Determine contribution and fluid type from the formations; and
- Determine the average reservoir properties using Bottom Hole Pressure data.

This data will help determine the best reservoir to target for initial production, whether that be the Toolachee, Epsilon, Patchawarra, or a combination.

A further update will be provided after completion of the flow test.



For more information contact:

Neil Gibbins

Managing Director

+61 8 7477 7680

info@vintageenergy.com.au

About Odin-1

Odin-1 is located in PRL 211, approximately five kilometres northeast of the Beckler and Bow Permian gas fields. The Odin-1 well was drilled with the Schlumberger SLR184 rig and reached total depth at 3,140 metres on 26 May 2021. Odin-1 intersected conventional net gas pay interpreted in the Toolachee, Epsilon and Patchawarra formations. Odin-1 is also approximately six kilometres to the west of the Vali Field, which discovered gas in the Patchawarra, Toolachee and Nappamerri formations.

Odin-1 addressed a structural closure, up dip of Strathmount-1, a well drilled in 1987 and plugged and abandoned after discovering what was then considered a non-commercial hydrocarbon accumulation. The Toolachee Formation at Odin has ~16 metres of structural relief over nearly 6.1 km², and the Patchawarra Formation has ~23 metres of structural relief over nearly 5.1 km².