

Work to commence to bring Odin gas to market

- **Concept Engineering to connect Odin gas discovery for east coast gas supply to commence as precursor to FEED and detailed engineering**
- **Preparation of commercial plan for marketing of Odin gas to commence**
- **Strong interest from customers in securing supply from Odin**
- **Targeting expedited supply of Odin gas to east coast consumers**

Vintage Energy Ltd (ASX: VEN, “Vintage”) as Operator of the PRL 211 Joint Venture (“JV”) comprising the following equity holders and interests: Vintage 50%; Bridgeport 25%; and Metgasco 25%, announces commencement of a work program to bring the Odin gas discovery to market at the earliest opportunity.

The JV has agreed to commence Concept Engineering for connection of the Odin gas field to the Vali-Beckler pipeline, as well as preparation of a commercial plan for marketing of the field’s gas.

It is anticipated these initiatives, followed by the securing of a Gas Sales Agreement, could see field work begin in the second half of FY23 (subject to JV and regulatory approvals) and gas sales from Odin commence in the first half of FY24.

Vintage Managing Director, Neil Gibbins, said the commitment to the Odin work program was supported by keen customer interest. “There is strong inbound inquiry on the availability of Odin gas for supply to eastern Australia and a clear underlying need for new sources of gas supply to be found for eastern Australia. The JV has decided to prioritise gas sales in the near term over exploration.

“The Concept Engineering work, and progressing the commercialisation of Odin as announced today, are the necessary first steps. Our goal is to complete these as efficiently as possible so we can proceed quickly to FEED, detailed engineering, procurement and construction.”

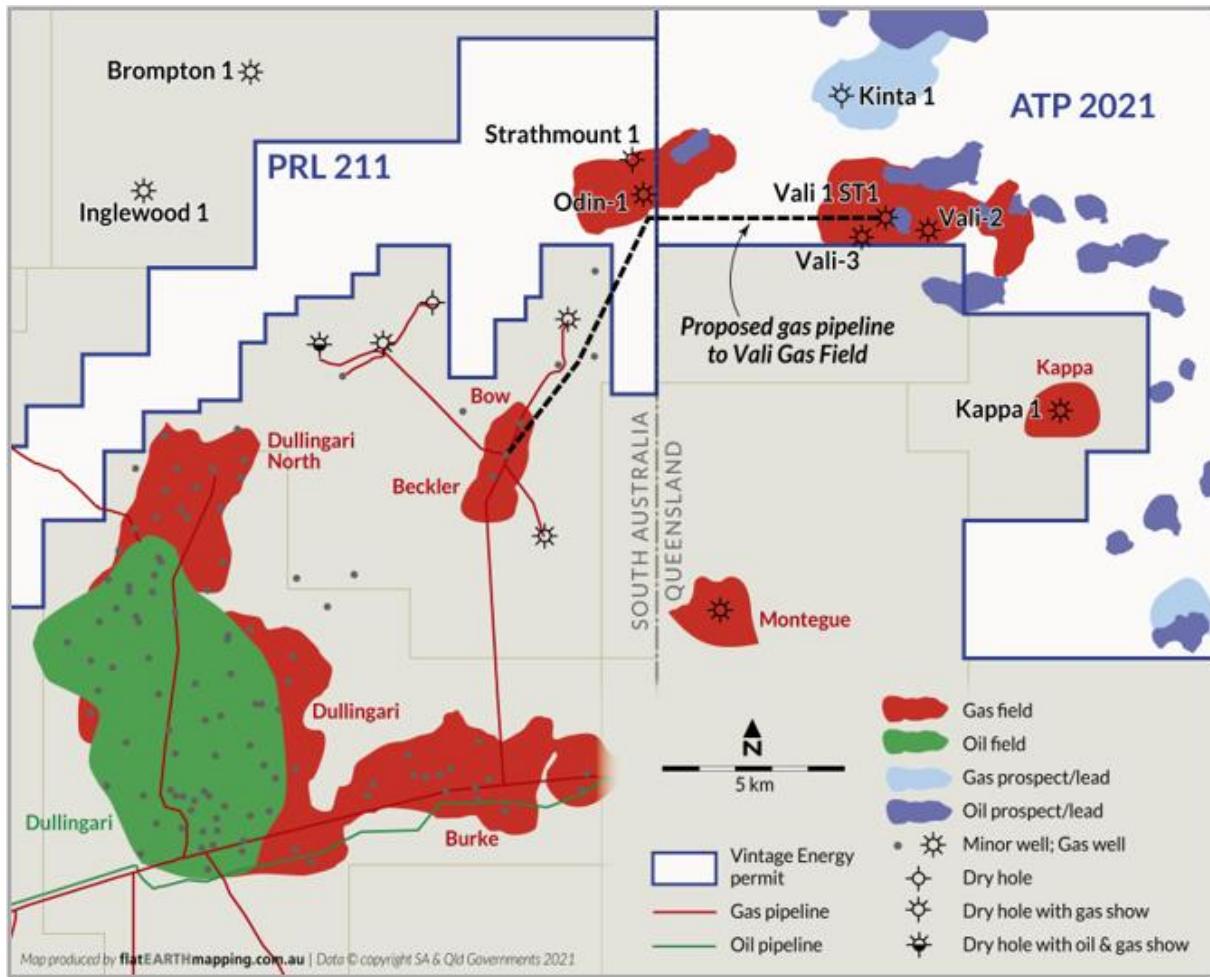
The Odin gas discovery was made in May 2021 and has been independently assessed as containing a gross 2C Contingent Resource of 36.4 bcf¹ in the Toolachee, Epsilon, Patchawarra and Tirrawarra Formations of the field. Odin-1 was successfully flow-tested with a stable rate of 6.5 million standard cubic feet per day from the Epsilon and Toolachee formations, recorded at a flowing wellhead pressure of 1,823 psi through a 28/64” fixed choke.

Odin is mapped to extend into ATP 2021, a licence sharing an identical JV composition to PRL 211, and which holds the Vali gas field currently being prepared to commence supply to AGL from October 2022. The Vali well completion program commenced this week, will include completion of the Odin-1 well.

Gas from Vali is to be transported to Moomba for processing by the Vali-Beckler pipeline, the route of which has been designed to pass by the Odin gas field. Construction of the Vali-Beckler pipeline is due to commence in August 2022 and conclude in September 2022.

¹ As announced to the ASX 16 September 2021. Vintage confirms it is not aware of any new information or data that materially affects the information included in the announcement and that all technical parameters underpinning the estimates in the announcement have not changed materially.

The commitment to bringing Odin into production was contained in the PRL 211 FY23 budget approved by the JV. The budget also provides for the planning and long lead item procurement for the drilling of the Odin-2 appraisal well that is anticipated in FY24.



Location of Odin-1, the adjacent Vali gas field and Vali-Beckler pipeline

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

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