

Cooper Basin operations: Odin-2 completion and Vali-2

Vintage Energy Ltd (ASX: VEN, “Vintage”), 50% interest-holder and Operator of the ATP 2021 Joint Venture (other interest-holders: Metgasco Ltd, 25%; and Bridgeport (Cooper Basin) Pty Ltd, 25%) advises services and equipment for completion of the Odin-2 appraisal well as a multi-formation gas producer have been secured and completion is to be undertaken in late July.

Completion of the well was agreed by the joint venture following assessment of log results. Analysis subsequent to the preliminary interpretation announced 5 June 2024, confirmed conventional (porosity greater than or equal to 8%) net gas pay totalling 16 metres in the Toolachee Formation, 2.3 metres in the Epsilon Formation and 33.5 metres in the Patchawarra Formation. In addition, unconventional net gas pay (porosity greater than or equal to 6% and less than 8%) in the Patchawarra Formation is calculated to be 46.5 metres.

Odin-2 is to be completed to produce from sandstones in the Epsilon, Toolachee and Patchawarra formations. The gas bearing zones and stratigraphic relationship between Odin-2 and Odin-1 are illustrated in the schematic diagram on the following page.

Connection of the well for the commencement of appraisal production is expected to be completed in August. Gas from Odin is supplied to Pelican Point Power, a joint venture of ENGIE (72% interest) and Mitsui (28%) under contract to December 2026.

Odin-2 completion operations are scheduled to be conducted contemporaneously with production optimisation work at Odin-1, where the Patchawarra Formation is to be perforated for gas production. Odin-1 is currently producing raw gas at 1.4 MMscf/d¹.

Odin-2 is located in the Queensland Cooper Basin permit ATP 2021, 1.1 km north-east of the gas producing Odin-1 discovery well.

Vali, ATP 2021

Operations to establish gas production from Vali-2 are scheduled to be conducted from mid-July with actuation of the well’s sliding sleeve to enable production from the shallower Toolachee Formation. Vali-2 was previously configured to produce solely from the Patchawarra Formation but has been shut in since March 2024 after operations to establish significant gas flow were unsuccessful.

Vali-1 is currently producing raw gas at 1.3 MMscf/d¹.

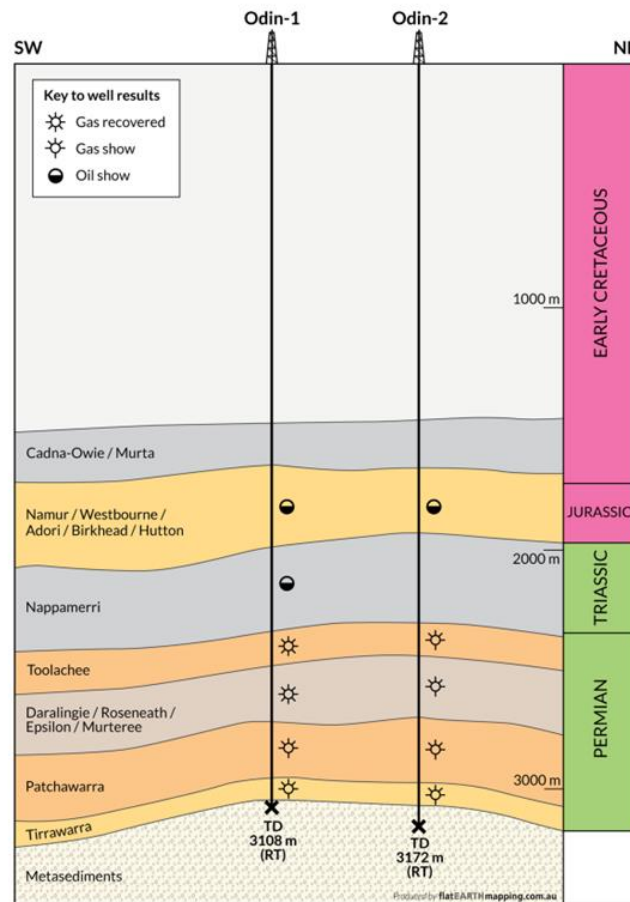
This release has been authorised on behalf of Vintage Energy Ltd by Mr. Neil Gibbins, Managing Director.

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¹ As at 1 July 2024

Schematic cross-section of Odin-1 and Odin-2 gas appraisal wells, Cooper Basin South Australia



Location of Odin and Vali gas fields Cooper Basin, Australia

