VINTAGE ENERGY

ASX Release

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Production Uplift Program second phase interim results

Vintage Energy Ltd (ASX: VEN, "Vintage"), 50% interest-holder and Operator of the PRL 211 and ATP 2021 Joint Ventures (other interest-holders: Metgasco Ltd, 25%; and Bridgeport (Cooper Basin) Pty Ltd, 25%) reports on the second phase of the Production Uplift Program and current production levels from its Southern Flank gas fields. Interim results from the first phase were announced 1 September 2025.

The second phase of the program commenced 24 September and consists of operations to initiate production from the Toolachee Formation in the Vali gas field.

Vali-1 has produced reliably from the Patchawarra Formation since coming online February 2023, supplying sales gas to AGL Energy under a long-term contract. Although stable production from the Toolachee Formation has yet to be established at Vali, there has been encouragement from some results of the program thus far.

"We are pleased to see the onset of some gas flow from the Toolachee Formation and look forward to operations proceeding as we seek to establish Toolachee production more consistent with initial post-completion gas flows and the good quality of gas sands interpreted in this formation at Vali" said Neil Gibbins, Managing Director, Vintage Energy.

At Vali-2, flow of the Toolachee Formation commenced after isolation of the Patchawarra Formation. The well initially produced water offline against minimal backpressure at approximately 120 barrels per day with gas becoming more evident in the flow. The well is now producing into the facility against system pressure with a variable gas rate up to 0.25 MMscf/d and water rates between 40 and 50 barrels per day at flowing tubing head pressures between 300 and 350 psig.

The Vali-2 flow behaviour is considered consistent with clean-up of residual liquid previously cross-flowed from the Patchawarra Formation, the premise for this intervention. These characteristics suggest flows are being driven by good underlying pressure and permeability of the Toolachee Formation, which is encouraging for higher Toolachee gas flow once the residual Patchawarra liquid has been cleared. The current operation will continue in the expectation liquid flow will diminish and gas flow from the Toolachee Formation will increase to a rate more consistent with the good quality Toolachee gas sands interpreted in this well. Water samples will be analysed to aid clarification the recovered water is cross-flowed water from the Patchawarra, and whether there is a contribution from the Toolachee sands.

At Vali-3, preparations are underway to resume dewatering operations. As reported on 1 September, the well recorded encouraging pressure build-up prior to flow initiation, however swabbing operations were suspended after the presence of produced gas necessitated alternative dewatering methods. Installation of a capillary string to effect nitrogen lift of fluid is to be conducted with the date of commencement dependent on the arrival of some of the equipment from overseas. Vintage is working with the relevant service company to firm up this timing.

Vali-1 has returned to production from the Patchawarra Formation after isolation and exposure of perforated intervals in the Toolachee Formation resulted in negligible gas flow. A chemical treatment to address scale was run through the downhole production tubing but not into the formation to date. Further investigation and analysis is required to determine why the perforated intervals in the gas-bearing Toolachee Formation did not flow significantly; this is expected to focus on potential deterioration to the perforated intervals from protracted exposure to completion fluid whilst downhole equipment defects were being addressed. The preferred method, chemical and/or mechanical, to overcome this issue and produce the Toolachee resource at Vali-1ST1, is currently being assessed.

Further work

Flow operations, investigation and analysis will continue at Vali-2. Operations will resume at Vali-3 with the arrival of capillary string equipment, which is anticipated in November.

Forecast final costs for the program remain within budget.

Production

Production from the Southern Flank gas fields is continuing with raw gas production rates totalling 2.4 MMscf/d this morning. Odin is contributing approximately 1.9 MMscf/d with the balance from Vali-1 and Vali-2.

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

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