

Agreements signed for \$5 million grants to Southern Flank gas projects

- **Agreements signed for grants announced 20 February**
- **Estimated to provide up to 50% funding for drilling of 2 new gas production wells**

Vintage Energy Ltd (ASX: VEN, “Vintage”) as 50% interest-holder and Operator of the Southern Flank gas projects PRL 211 and ATP 2021, (other interest-holders: Metgasco Ltd, 25% (ASX: MEL); and Bridgeport (Cooper Basin) Pty Ltd, 25%) announces execution of Grant Agreements with the Government of South Australia for two \$2.5 million grants which will provide cornerstone funding for the drilling of two gas production wells.

As announced 20 February 2026, the grants made to the PRL 211 and ATP 2021 Joint Ventures are expected to fund 50% of the cost of drilling Odin-3 and Vali-4 in the Southern Flank of the Nappamerri Trough, Cooper Basin. The Odin and Vali gas fields, discovered by the joint ventures in 2019 and 2020, currently supply South Australian energy generators ENGIE and AGL.

Five wells have been drilled in the Southern Flank gas projects, with every well successful in finding gas, including the Vali-1 and Odin-1 new field discoveries.

Vintage Energy Managing Director Neil Gibbins said Odin-3 and Vali-4 are intended to lift output from the fields. “Both wells are designed to bring gas reserves online and increase supply for electricity generation in South Australia,” he said.

Vali-4 has been designed for fresh access to the Toolachee Formation and located to intersect shallower Nappamerri sands defined on seismic utilising innovative AI techniques. Odin-3 has been located to intersect the Toolachee and Epsilon reservoirs similar to Odin-1, where they have proven to be strong producers.

“Vali and Odin represent a significant, and largely untapped, gas resource for south-east Australia’s energy needs. The fields are ideally located, integrated into the Cooper Basin gas gathering and processing network and estimated to have over 130 PJ of Gross Proved and Probable gas reserves¹ (Vintage share 50%) awaiting connection. The large majority of this gas is uncontracted and, subject to drilling and connection, available for new contracts to meet supply needs anticipated in the coming years.

“The grant by the South Australian government is a welcome endorsement which significantly advances our plans to lift gas production,” said Mr Gibbins. “The vision inherent in the Gas Incentive Grants program merits acknowledgment for its encouragement of new gas supply and the tangible support given to advance South Australia’s energy security”.

The grants to the PRL 211 and ATP 2021 joint ventures are part of total grants of \$15 million made by the government under the SA Gas Incentive Grant program. The program seeks to accelerate investment in a portfolio of projects addressing gas supply, storage and infrastructure with a stated focus on high quality, technically and economically sound projects with project delivery required prior to 30 September 2028. Receipt of the full grant of the \$5 million funding is anticipated prior to 30 June 2026, enabling Vintage to ascertain rig availability windows and complete requirements for a drilling contract.

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

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¹ As reported Vintage Energy 2025 Annual Report, 30 September 2025. Includes gas liquids.