

Vali Field independent reserves booking tripled

- **Tripling of Vali Field 2P Reserves from original independent evaluation**
- **Gross 2P reserves of 92.0 Bscf (101.0 PJ - 50.5 PJ net entitlement) independently evaluated and booked (previously Gross 2P of 30.3 Bscf (33.5 PJ - 16.8 PJ net entitlement))**
- **Reserves increase for Patchawarra Formation and addition of Toolachee Formation**

Vintage Energy Ltd (ASX: VEN, "Vintage") is pleased to announce a material upgrade to the independently evaluated reserves for the Vali Field in the Cooper Basin.

Vintage Managing Director, Neil Gibbins said, *"The natural gas reserves for the Vali Field have more than tripled in a major boost for the Company. This material increase in reserves significantly enhances the Company's value as we transition towards becoming a domestic east coast gas producer."*

"We now have independent confirmation that reserves for the Vali gas field are far greater than originally booked, enhancing the long-term economic benefit of this field to Vintage and its joint venture partners."

"This is an exciting time for Vintage and its shareholders, as the key requirements for the commencement of production are now falling into place. Importantly, the increase in the Vali Field reserves is a major positive for gas pre-sale and debt negotiations, which are now nearing their final stages."

"We have approached the exploration and appraisal of the Vali and Odin fields in the Cooper Basin in a responsible, methodical, and safe manner. Because of this approach, I am delighted that we are now able to deliver such a significant upgrade to the Vali Field for those shareholders that have been with us throughout our journey to date."

ATP 2021 (Vintage 50% and operatorship, Metgasco Ltd 25% and Bridgeport (Cooper Basin) Pty Ltd 25%)

ERC Equipoise Pte Ltd ("ERCE") recently completed an independent evaluation of the Vali Field as of 31 October 2021, which included results from the Vali-2 and Vali-3 wells. As a result of this evaluation, ERCE revised its 1P, 2P and 3P reserves estimates for the Vali Field to include the Toolachee Formation, as well as revising upward the previously booked reserves from the Patchawarra Formation. The following tables detail the combined revised reserves estimates.

| Gross ATP 2021 Vali Gas Field Reserves | | | |
|--|------|-------|-------|
| | 1P | 2P | 3P |
| Sales Gas (Bscf) | 43.3 | 92.0 | 191.2 |
| Sales Gas (PJ) | 47.5 | 101.0 | 209.8 |

| Net Entitlement ATP 2021 Vali Gas Field Reserves | | | |
|--|------|------|-------|
| | 1P | 2P | 3P |
| Sales Gas (Bscf) | 21.6 | 46.0 | 95.6 |
| Sales Gas (PJ) | 23.7 | 50.5 | 104.9 |

Notes

1. Reserves estimates reported here are ERCE estimates, effective 31 October 2021.
2. Vintage is not aware of any new data or information that materially affects the Reserves above and considers that all material assumptions and technical parameters continue to apply and have not materially changed.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS") 2018.
4. Company Net Entitlement Reserves are based on the Vintage working interest share of 50% of the on block gross ATP 2021 Reserves as there are no royalties payable.
5. Sales Gas volumes are net of fuel and flare volumes.
6. All quantities are subject to rounding to one decimal place for clarity purposes.
7. A conversion factor of 1.0973 is applied to convert from billion standard cubic feet (Bscf) to petajoules (PJ).

The increase in the independently evaluated 2P gas reserves, when compared with the original reserves booking (which only accounted for the Patchawarra Formation), is 201%.

As previously advised, detailed engineering has commenced for the connection of the Vali gas field to the South Australian Cooper Basin Joint Venture (SACBJV) infrastructure, with the work awarded to Logicamms, a member of the Verbrec group of companies. This work is a crucial step toward first production and cash flow for the Joint Venture.

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

Resource Evaluator

ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this reserves evaluation.

The work has been supervised by Mr Adam Becis, Principal Reservoir Engineer of ERCE's Asia Pacific office who has over 14 years of experience. He is a member of the Society of Petroleum Engineers and also a member of the Society of Petroleum Evaluation Engineers.