

Restructure and gas field operations

- **Restructure to reduce head count by 41% and direct salaries 41%**
- **Effective from first quarter calendar 2025**
- **Previously announced focus on administration costs to be ongoing**
- **Options for production enhancement at gas fields in analysis**
- **Chemical injection to commence this week at Odin Field as part of scale mitigation program**

Vintage Energy (ASX: VEN, "Vintage") announces that it has commenced a restructure of the business.

After completion of the recent drilling, completion, connection and optimisation programs, Vintage has now commenced a restructure that will reduce staff headcount by 41% and direct staff salaries by 41%. The reduction in salaries reduces annual salary cost by approximately \$1.14 million. Vintage will also maintain the previously announced tight controls on other administration costs. The changes will take place in the first quarter of 2025, and savings in the first half of 2025 will be offset by redundancy costs [forecast to be approximately \$0.47 million].

Managing Director, Mr. Neil Gibbins said "The Vintage Energy team has been a very tight and highly motivated group over the years since listing. Whilst the company understands it must deliver on savings, we also acknowledge we will farewell staff, many of whom have been with the company from the start and have all provided unwavering support. We sincerely thank them and wish them well for the future."

The company will continue to focus on the Southern Flank gas fields, Vali and Odin, and is reviewing further options for enhancing production from existing wells identified by the recent program.

This includes removal of scale accumulation found to be impeding production and interfering with accurate metering. The recent program has highlighted the development of scale in the field wells that can (and has) inhibited production.

Analysis of this is ongoing, however, results thus far indicate the scale can be, at relatively low cost, removed and also inhibited from forming in surface equipment. The result achieved at Odin-1, where an increase in production of more than 2.3 times was reported on 1 October following scale removal, is demonstrable evidence of what can be achieved. Vintage is investigating low-cost evaluation, remediation and optimisation projects with work commencing this week on installing chemical injection equipment in the gas line to inhibit scale production in the Odin meter.

The work already completed may also provide encouragement for production enhancement at the Vali gas field. Further investigation will be required before this can be confirmed, however, we are encouraged by the possibilities.

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

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