

Vintage welcomes \$5 million in grants to Southern Flank gas projects

- **\$5M in grants to Vintage’s Southern Flank gas projects announced by SA govt.**
- **Subject to signing of grant agreements**
- **Grants provide up to 50% funding for drilling of two new gas production wells**

Vintage Energy Ltd (ASX: VEN, “Vintage”) as 50% interest-holder 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%) welcomes the South Australian government announcement of grants totalling up to \$5 million for the drilling of two gas production wells. The grants are subject to signing of grant agreements.

The granting of \$2.5 million each 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 substantiated prospects of project delivery before the final quarter of calendar 2028.

Managing Director comment

Vintage Managing Director, Mr. Neil Gibbins said the grants were expected to provide up to 50% of the gross joint venture funds needed for the drilling of the Odin-3 and Vali-4¹ gas wells proposed for later this year. “The grants will go directly into wells intended to increase gas supply for electricity generation in South Australia” he said.

“Our Odin and Vali gas fields both supply gas to South Australian energy generators AGL and ENGIE. Odin-3 and Vali-4 have been located and designed to access gas from our existing gas reserves, with emphasis on optimal production using the lessons from our production appraisal of the past 4 years.

“The grants are a pleasing endorsement of the Southern Flank gas projects and their capacity to contribute to South Australia’s energy needs into the future.

“It is good policy and welcome action from a government that has consistently shown an understanding and given tangible support for the state's energy users and suppliers.”

Well information

Five wells have been drilled in the Southern Flank gas projects, starting with the Vali-1 discovery and each subsequent well successful in finding gas. Vali-4 has been designed for fresh access to the Toolachee Formation and located to intersect Nappamerri Sands. Odin-3 has been located for similar intersection of the Toolachee and Epsilon reservoirs which have proven to be strong producers in Odin-1.

It is expected the wells could be drilled in the September quarter 2026, subject to signing of the aforementioned grant agreements with government and securing drill rigs and outstanding funding.

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

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¹ Formerly Vali-5