

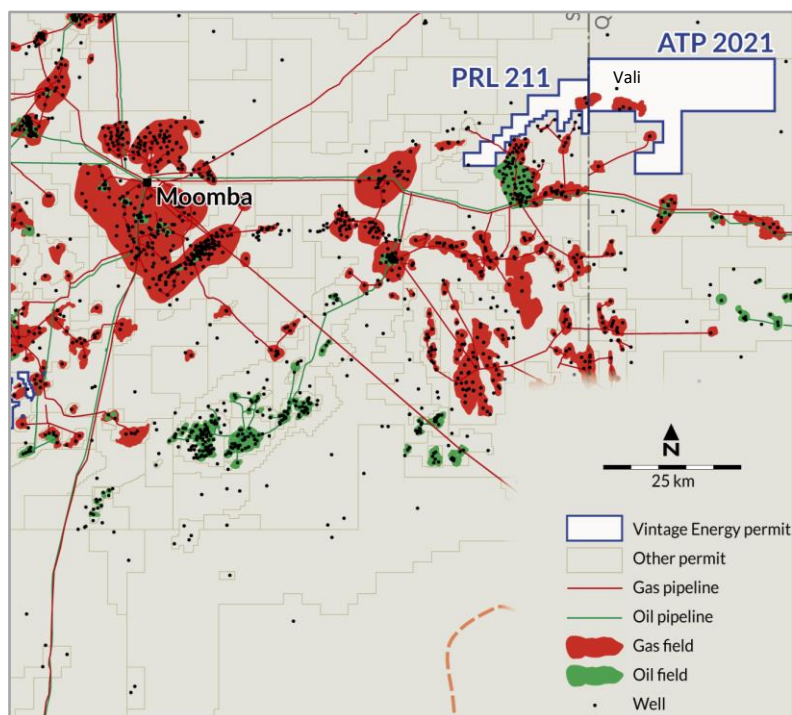
Alignment of interests in PRL 211 and ATP 2021

- Vintage and JV parties to acquire Beach Energy’s 15% interest in PRL 211
- Equalises permit interests across ATP 2021 and PRL 211
- Vintage now holds 50% interest in Vali and Odin gas fields
- Increase to Net Contingent Resource
- Payment terms include linkage to production milestones

Vintage Energy Ltd (ASX: VEN, “Vintage”) announces acquisition of Beach Energy Ltd.’s 15% interest in the Cooper Basin licence PRL 211 by Vintage and the other interest holders in the licence, Metgasco Ltd and Bridgeport (Cooper Basin) Pty Ltd, subject to Ministerial approval.

The Joint Venture (“JV”) parties will acquire their respective share in the 15% stake in proportion to their existing holding with the result of the transaction being the following equity interests: Vintage 50% and Operator; Bridgeport 25%; and Metgasco 25%.

PRL 211 is located close to existing Cooper Basin producing gas fields and infrastructure and contains the Odin gas field, discovered and successfully flow tested in September/October 2021. The licence is also adjacent to ATP 2021, held by the JV in the following equity interests: Vintage 50% and Operator; Bridgeport 25%; and Metgasco 25%. This licence contains the Vali gas field which is being prepared to commence production mid-year 2022. Alignment of interests between the two licences will promote efficiencies in planning and optimal field operations.



Location of PRL 211 and ATP 2021, Cooper / Eromanga Basin

Consideration for the transaction has been structured to align with successful production from Odin with an initial milestone payment by the JV of \$1 million with a further \$1.25 million payable in two instalments on achievement of production milestones.

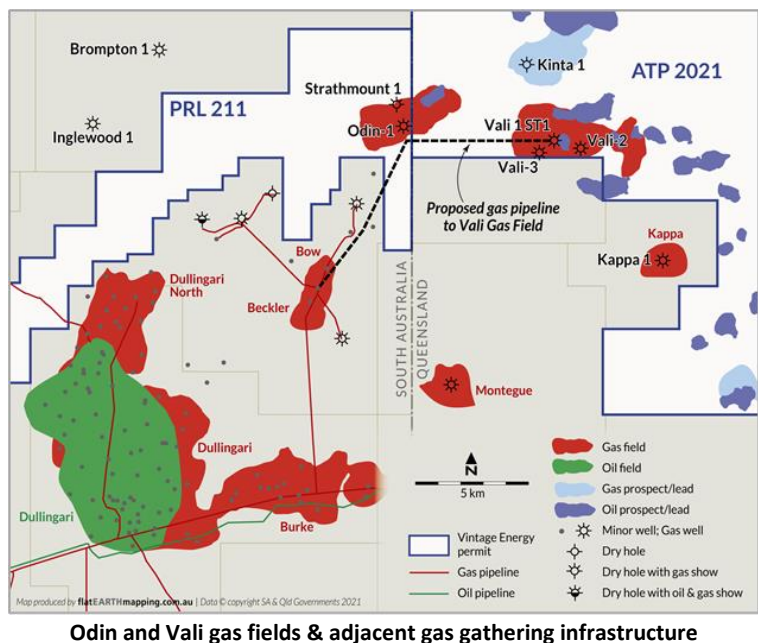
Odin-1 was drilled under a farm-in by Vintage and delivered a stable flow rate of 6.5 million standard cubic feet per day at a flowing wellhead pressure of 1,823 psi through a 28/64" fixed choke in its initial testing. The field is mapped to extend beyond the eastern boundary of PRL 211 and extend into ATP 2021 which is also held by the JV.

Independent Certification of resources at Odin by ERC Equipose Pte Ltd ("ERCE") were announced to the ASX on 16 September 2021 as 36.4 billion cubic feet ("Bcf") of gross 2C Contingent Resources in the Toolachee, Epsilon, Patchawarra and Tirrawarra formations of the field located in both PRL 211 and ATP 2021 on the southern flank of the Nappamerri Trough in the Cooper Basin.

The effect of this transaction will be to redistribute approximately 3.1 Bcf of the 2C Contingent Resource previously attributable to Beach Energy Ltd to the JV parties. Vintage's net share of 2C Contingent Resource at Odin will increase by 1.55 Bcf to 17.5 Bcf as a result.

Vintage Managing Director, Neil Gibbins, said the acquisition was a positive and valuable development for the company.

"Odin is a promising discovery, which has bright prospects for development to supply gas to the east coast domestic gas market. It is very well located for rapid and economic development with its proximity to our Vali gas field and the Moomba gas gathering network. The potential to add value through successful appraisal and development of the Odin field is good. The transaction structure recognises the expectation that Odin will become a producing gas field. We are very pleased to increase our stake in the asset," said Mr Gibbins.



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

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