

Vali gas field update

- **Rig being mobilised for completion of Vali-1 ST1 well**
- **Vali pipeline connection tenders under review**
- **Further Vali well locations identified**
- **Rig for future Vali wells under consideration**
- **Discussions with Santos re processing Vali gas ongoing**
- **Independently certified gross 2C Contingent Resource of 37.7 Bcf (18.8 Bcf Net)¹**

Vintage Energy Ltd (ASX: VEN, "Vintage"), the operator of the ATP 2021 joint venture (Vintage 50%, Metgasco Ltd 25% and Bridgeport (Cooper Basin) Pty Ltd 25%) is pleased to provide an update on activities relating to the Vali gas field.

The Vali-1 ST1 well completion will soon commence with the Wild Desert rig being mobilised to run a completion assembly in the well. Barring any weather events, mobilisation of the rig will commence on 17 October, with all necessary equipment having arrived in Australia. It is anticipated that completion of the well will take around one week.



Vali-1 ST1 Flare

1. Refer ASX release dated 29 April 2020

Following acceptance of the Concept Design work, tenders have been received and reviewed for the front end engineering design (FEED), detailed engineering, procurement, construction, and commissioning works for connecting Vali-1 ST1 to the Moomba gathering system. The joint venture has agreed to move forward with the FEED part of the scope and it is expected that this work will be awarded to the successful bidder within days. The scope of the tender was to connect Vali-1 ST1 to the Beckler Field which connects through to the Dullingari facilities and ultimately Moomba.

To maximise value from the Vali gas field, through increased production and resultant cash flow, further wells will be required. To this end, the location for further wells in the field have been identified and sent to the joint venture parties for discussion and approval. To ensure that this process commences as soon as possible, scouting for suitable rigs to drill these wells has commenced. The development concept for the Vali gas field (refer ASX release dated 17 September 2020) identified that up to nine fracture stimulated vertical wells will be targeted for optimal production from reservoirs in the Patchawarra Formation and the Tirrawarra Sandstone. The first two wells in this program are under consideration for drilling in the first half of 2021, subject to regulatory and joint venture approvals and rig availability, and they will also appraise upside potential in sands within the Toolachee Formation and Nappamerri Group.

Neil Gibbins, Vintage Managing Director, said “We are moving forward with plans to tie-in the Vali Field which we estimate could have a field life of around 20 years. Once the well is completed, a gas contract and the Vali connection work will be the next steps on our path to first production and cash flow. This is a very exciting time for Vintage as we look to deliver on our prospectus promises in an expedited timeframe.”

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

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