

## **Vali-1 ST1 flow-back**

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- **Strong gas flow during flow-back of stimulation fluids**
- **Flow test operations expected to commence in the next few days**
- **Independently certified gross 2C Contingent Resource of 37.7 Bcf (18.8 Bcf Net)<sup>1</sup>**

The ATP 2021 joint venture (Vintage Energy Ltd (ASX: VEN, “Vintage”) 50% and operator, Metgasco Ltd 25% and Bridgeport (Cooper Basin) Pty Ltd 25%) is pleased to advise that a strong gas flare has been observed over the flow-back of stimulation fluid ahead of the flow testing of the well. The gas stream was diverted through a separator with the rate steadily increasing over the flow-back period. Recovery of the injected stimulation fluids has reached approximately 40%, with the gas rate reaching 3.7 MMscfd through a 38/64 inch choke at a wellhead pressure of 800 psi. These early indications bode well for gas rates as we will be increasing the choke size during the upcoming flow testing program.

Vintage Managing Director, Neil Gibbins, said “To see these good early gas rates and high well head pressure while flowing stimulation fluid back is highly encouraging, vindicating our optimism about the potential of this gas field. With the flare observed to date, and the successful clean-up of the well, we are looking forward to what will hopefully be very promising results from the Vali-1 ST1 flow test.”



Figure 1: Gas flare at Vali-1 ST1

1. Refer ASX release dated 29 April 2020

As previously advised to the ASX (refer to ASX release of 27 July 2020) the six-stage fracture stimulation program for the Vali-1 ST1 well was safely completed, with one stage in the deeper Tirrawarra Sandstone and five stages in the Patchawarra Formation. Once completed, the plugs separating the various target zones were milled out to allow the well to flow. We anticipate flow testing operations will commence around 10 August once sufficient flow back of stimulation fluids has been achieved.

During testing activities, a Production Logging Tool will be run into the hole to determine the gas contribution of each of the stimulated zones. The well will then be cycled through equal periods of shut-in and flow at various flow rates. This will be followed by an extended flow test of around two days, during which time gas samples will be taken at stable gas flow conditions. The gas samples will then be sent to a laboratory for accurate analysis of the composition of the gas. Once samples have been taken, the well will be shut-in to observe the pressure response of the reservoir. This sequence of testing events will allow us to estimate the potential flow rate for the Vali-1 ST1 well and volume of gas within the Vali Field.

All of this information will be assessed and incorporated into a commercialisation plan for the asset, which will include an estimate of the number of development wells required to maximise returns from the Vali Field.

This release has been authorised on behalf of Vintage Energy Limited by Mr Neil Gibbins (Managing Director).

**For more information contact:**

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**Shareholder information**

During the recent capital raising, it was evident that a number of Vintage shareholders have not provided up to date information to the manager of our share registry, Automic. If you have not done this, we encourage you to contact Automic to ensure your information is correct and up to date.

The Automic Investor Portal offers a simple experience for managing your holdings online, by visiting <https://investor.automic.com.au>

- Fast and simple: update details in real-time, including address, Tax File Number/Australian Business Number, banking details and communication preferences;
- Consolidated holdings: manage all holdings in the one place;
- Secure and convenient: print all available Shareholder communications and statements; and
- View your activity: view holding balances, transactions and payment history.

Alternatively, you can contact the company's Share Registry at:

Postal Address:	Automic Pty Limited GPO Box 5193 Sydney NSW 2001
Phone:	1300 288 664 within Australia +61 2 9698 5414 from outside Australia
Live Webchat:	<a href="http://www.automicgroup.com.au">www.automicgroup.com.au</a>
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