

Operations update

- **Procurement of long lead items has commenced for Nangwarry-1 flow test; targeting start date of late January/early February 2021**
- **Vali-1 ST1 well completion expected to recommence around 13 December 2020**

Vintage Energy Ltd (ASX: VEN, “Vintage”) provides an update on activities relating to the testing of Nangwarry-1 in the onshore Otway Basin and the Vali gas field in the Cooper Basin.

Otway Basin – PEL 155 (Vintage 50%, Otway Energy Pty Ltd 50% and operator)

Design and planning for the Nangwarry-1 flow test program has been completed, with procurement of long lead items now underway. The recent COVID-19 related border closure between South Australia and Victoria has impacted mobilisation timing of the Superior Energy snubbing unit, the workover rig that will be used for the Nangwarry-1 test work.

The revised timing for the commencement of Nangwarry-1 testing is the end of January/early February 2021. The testing program will include a short test of the mid-Pretty Hill Sandstone, which will be followed by a move into the shallower zone and a flow test of individual sands in the interpreted CO₂ column at the top of the Pretty Hill Sandstone. The test will be completed once a desired stabilised flow rate and volumetric estimate of the recoverable CO₂ is obtained. Gross recoverable estimates for Nangwarry-1 CO₂ are: Low of 7.8 Bcf, Best of 25.1 Bcf, High of 82.1 Bcf (refer ASX release dated 31 August 2020).

Neil Gibbins, Vintage Managing Director, said “We are pleased that procurement of long lead items has commenced for the testing of this extremely exciting asset. The uses for CO₂ cover a broad spectrum of industries, including beverage, medical, firefighting and wine, and have now been added to with the recent announcements regarding the substantial cooling requirements for worldwide storage and handling of vaccines such as the Pfizer Inc/BioNTech COVID-19 vaccine. This version of the vaccine requires it to be kept at temperatures of at least minus 70 degrees Celsius which will require significant amounts of CO₂ in the cold storage process. This is just another reason we are pushing as hard as we can to successfully test this well and move the Nangwarry project toward commercialisation”

Cooper Basin - ATP 2021 (Vintage 50% and operator, Metgasco Ltd 25%, Bridgeport Cooper Basin Pty Ltd 25%)

The completion of the Vali-1 ST1 well has experienced delays, some of which are attributable to recent cross-border closures. We are grateful that all parties involved in the completion program have continued to move the program forward in a COVID-19 compliant manner during these challenging times. We are anticipating that the completion process will commence around 13 December 2020.

We would like to reiterate that these delays will not change the timing of the tie-in of the Vali-1 ST1 well to the Moomba gathering system or future wells expected to be drilled in the Vali Field (pending joint venture and regulatory approval, and rig availability). The workover rig that carried out the initial work has remained in the area and is available to complete the work.

Vintage also expects ERCE to finalise its report certifying the conversion of 2C resources to 2P reserves for the Vali Field in the near future. As soon as the numbers have been certified a release will be made to the ASX.

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

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