

Vali operations update: stimulation campaign commences

- **Operations commenced at Vali-2**
- **Expected duration ~42 days across 2 wells including clean-up flows**
- **Prelude to well completion and connection for first gas sales**

Vintage Energy Ltd (ASX: VEN, “Vintage”) as Operator and 50% interest holder in the Cooper Basin licence ATP 2021 (other interest holders: Metgasco Ltd (ASX: MEL) and Bridgeport (Cooper Basin) Pty Ltd; 25% each) announces commencement of the fracture stimulation campaign at the Vali gas field at Vali-2 on Sunday 3 April.

The campaign will involve fracture stimulation of gas-bearing Patchawarra Formation across multiple zones in the Vali-2 and Vali-3 wells. Fracture stimulation of Vali-1ST has already been completed. The campaign, which is expected to take approximately 42 days, is a prelude to completion of all 3 wells for production of gas for sale to AGL under the gas sales agreement announced 28 March 2022¹.

The stimulation campaign is being conducted by Schlumberger and supervised by Griffin Energy Solutions.

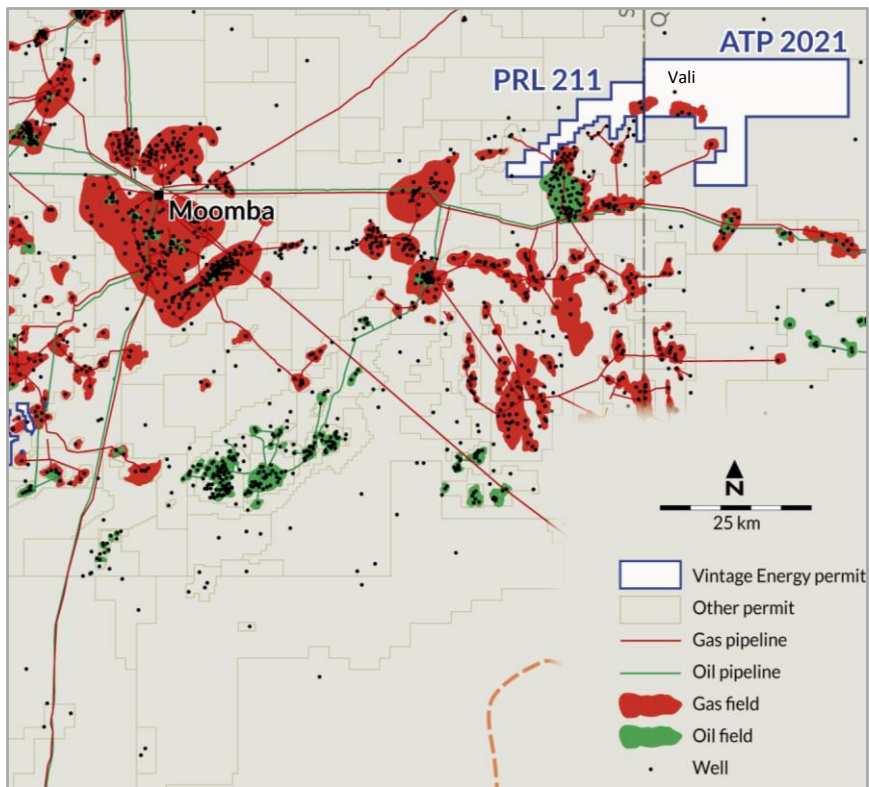
Production from the Patchawarra Formation is expected to be supplemented by flows from the productive Toolachee Formation. As announced to the ASX on 1 November 2021, the Vali gas field has been independently assessed to contain Proved and Probable Reserves of 101 PJ gross (Vintage Energy share 50.5 PJ).

Vintage is currently engaging with contractors for performance of the subsequent well completion campaign. Long lead items have been ordered.

Following completion operations, the Vali gas field is to be connected to the nearby Moomba gas gathering network for supply to the eastern Australian domestic gas market. Engineering of this project is near complete and procurement of equipment and materials is well underway. Finalisation of the necessary processing and tie-in agreements is advancing, with execution expected in the near future.

¹ Subject to conditions precedent, principally the execution of gas processing agreement

Location of Vali gas field, ATP 2021



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

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