

Vali update

- **Project continues free of injuries and environmental incidents**
- **Vali-1 lease, metering facility and Beckler tie-in all nearing mechanical completion**
- **Handover for commissioning of Vali-1, metering and tie-in anticipated early February**

Vintage Energy Ltd (ASX: VEN, “Vintage”), 50% interest holder and Operator of the ATP 2021 and PRL 211 Joint Ventures (other interest holders: Metgasco Ltd, 25%; and Bridgeport (Cooper Basin) Pty Ltd, 25%,) provides the following update on the Vali gas project.

Background

The Vali gas field, discovered by the joint venture in 2020 is being connected to the South Australian Cooper Basin gas gathering infrastructure to supply eastern Australia. Vali has been independently certified as having proved and probable gas reserves of 101 petajoules¹ (PJ) (Vintage share 50.5 PJ). The joint venture has contracted to supply an estimated 9 PJ to 16 PJ gas to AGL from field start-up to end-2026.

The Vali gas project involves installation of metering facilities at the Vali facility, including separation (located adjacent to Vali-1), installation of flowlines connecting the field’s three completed wells to the metering facility, and twin export gas pipelines from the field to tie-in to the Moomba gas gathering network at the Beckler gas field. Installation and pressure testing of the export flowlines was completed successfully in December 2022. The Vali gas wells are to be connected and brought on-line progressively, commencing with Vali-1 followed by Vali-3 and Vali-2.

Update

Site works resumed on 7 January 2023 with work focussing on completion of equipment installation at the three areas required for commissioning: the Vali-1 lease; the metering facility; and the Beckler tie-in point. Progress has been affected by rainfall in early January and ongoing extreme heat work restrictions.

The Vali metering facility is nearing completion, with all equipment now having been installed. Electrical and instrumentation work at Vali-1 is almost complete and progressing well at the metering facility. Mechanical work on the Beckler tie-in point is advancing.

¹ Announced to the ASX 5 November 2021. Vintage Energy confirms it is not aware of any new information or data that materially affects the information included in the announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply.

The construction contractor has advised mechanical handover is now expected to occur in early February, following which commissioning will commence immediately.

Vintage commends its contractor team, headed by Global Engineering and Construction (GEC) on remaining injury and environmental incident free over the length of the project to date, particularly given the extreme weather conditions in January.



Vali-1 lease skids with outlet skid in the foreground



Separator installed at the Vali metering lease

Odin update

Having completed flowline works for the Vali connection, the crew has commenced trenching for the Accelerated Connection of the Odin gas field as announced 10 November 2022. Fiberspar pipe for the connection has been procured and is onsite ready for installation.

The Accelerated Connection of Odin-1 is being implemented to fast-track supply from the field in advance of a long-term connection. It is anticipated supply from the field, through the Accelerated Connection, can occur in the third quarter of calendar 2023.

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

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