

Operations update: Vali-2

Vintage Energy Ltd (ASX: VEN, “Vintage”), 50% interest-holder and operator of the ATP 2021 Joint Venture (other interest-holders: Metgasco Ltd, 25%; and Bridgeport (Cooper Basin) Pty Ltd, 25%,) issues an update on operations at the Vali-2 gas well.

A wireline conveyed plug was run to isolate the lower Patchawarra Formation after logging indicated these sands were the major contributor to excess fluid production which had impeded gas flow from the well.

Following execution of the plugging operations, the well was brought online Friday, 8 December. Operations from 8 December to 11 December have been directed to establishing sustainable stable gas production and at 06:00 am this morning Vali-2 had maintained stable gas flow for 42 hours.

However, the well has yet to demonstrate improved gas flow, with raw gas flow rates of approximately 0.2 MMscf/d¹. Fluid production has been reduced by over 50% from that recorded prior to the plugging operation. Fluid flow has been relatively stable over the 42-hour period at approximately 100 barrels per day, a rate within facility management capabilities.

It is intended to continue to flow Vali-2 for the foreseeable future to assess and analyse flow rates and sources. At this stage, there is insufficient data to make projections about future performance trends from the well, including the question of whether the flow rates observed to date are the early stages of well clean up.

The well has the capability to produce from the shallower Toolachee Formation through opening of a sliding sleeve at a future juncture.

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

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¹ Raw gas production from the Vali facility at 06:00 am today was 2.05 MMscf/d, with Vali-2 estimated to be contributing 0.2 MMscf/day to that figure.