

## **Vali update: revised schedule**

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- **Field civil works commence**
- **Schedule update: first gas production, December 2022**

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

### **Background**

Vintage and the JV partners are bringing the recently discovered Vali Gas Field into production to provide a new source of gas for eastern Australia. Vali is to supply an estimated 9 PJ to 16 PJ of gas to AGL in the period from field start-up to end-2026 under the Gas Sales Agreement (“GSA”) announced 23 March 2022. Gas committed under the GSA, the first supply agreement for the company, is estimated to represent 9% to 16% of the field’s proved and probable reserves<sup>1</sup> of 101 PJ (gross joint venture volume). Gas produced from the field is to be transported to Moomba for processing prior to sale.

### **Update**

Expectations of first gas have been revised due to rescheduling of the pipeline and facilities installation for availability of contractor crew staff and the effect of skilled trade shortages on fabrication. Site works for the pipeline installation are now due to begin in the week commencing 19 September 2022.

The construction contractor has advised mechanical handover can be expected in early December, at which point commissioning can commence. As a result, first gas is now expected in December 2022, which compares with the previous expectation of October 2022.

Vintage Managing Director, Neil Gibbins, said the revised scheduling was an unavoidable development. “It is disappointing to revise our expectations, but there is no escaping our dependency on the availability of crews to perform the work and the impact of the current global supply chains issues we have reported previously. Of course, Vali is not the only project that has been affected. Thankfully, there are skilled, experienced contractor teams operating in the Cooper Basin albeit, as we have seen, with wait times.

“The Vintage team, along with our suppliers and contractors have worked tirelessly to mitigate these impacts, but certain elements have been beyond our control.

“We look forward to commencing our first gas production and sales this calendar year from what promises to be a long life and value generating asset for our shareholders. We expect the field to produce over 100 petajoules of gas (joint venture volume, Vintage share 50%) over many years. Over 80% of the field’s reserves are uncontracted and their availability for supply to eastern Australia is source of value to be tapped”.

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

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<sup>1</sup> As announced to the ASX 5 November 2021. Vintage confirms it is not aware of any new information or data that materially affects the information included in the announcement and that all technical parameters underpinning the estimates in the announcement have not changed materially.