



ASX / MEDIA RELEASE

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20 September 2022

Vali project update- revised schedule

- **Field civils works commences**
- **Schedule Update : First gas production December 2022**

ATP 2021 (Metgasco 25%, Vintage 50% and operator and Bridgeport (Cooper Basin) Pty Ltd 25%)
Metgasco Ltd (ASX: MEL, "Metgasco") provides the following operations update on the Vali gas project.

Background

Metgasco and the ATP2021 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 reserves¹ of 101 PJ (gross joint venture volume). Gas produced from the field is to be transported to Moomba for processing prior to sale.

Project Schedule 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 pipeline installation are now due to commence in the week commencing 19 September.

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.

Metgasco Managing Director, Ken Aitken said:

"While it is disappointing that the Vali field first gas start-up has been delayed to December due predominately to manpower shortages, we are confident that operator Vintage and all project sub-contractors will safely and successfully deliver first gas on the Vali project prior to the end of the year."

This ASX announcement was approved and authorised for release by the Board.

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¹ 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.