

Vali and Odin gas projects update

- **Vali siteworks proceeding in line with January 2023 commissioning/first gas**
- **Vali flowlines and export pipeline installed and pressure tested successfully**
- **Work commenced on accelerated connection to Odin gas field**
- **Odin flowline installation expected to commence January 2023**
- **No injuries or environmental incidents**

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 and Odin gas projects.

ATP 2021 | Vali gas field

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 from January 2023. 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 separation and metering and facilities at the Vali field, installation of flowlines connecting the field’s three completed wells and twin export gas pipelines from the field to tie-in to the Moomba gas gathering network at the Beckler gas field. The wells are to be connected and brought on-line progressively, commencing with Vali-1 in January 2023 and Vali-2 and Vali-3 in February 2023.

Update

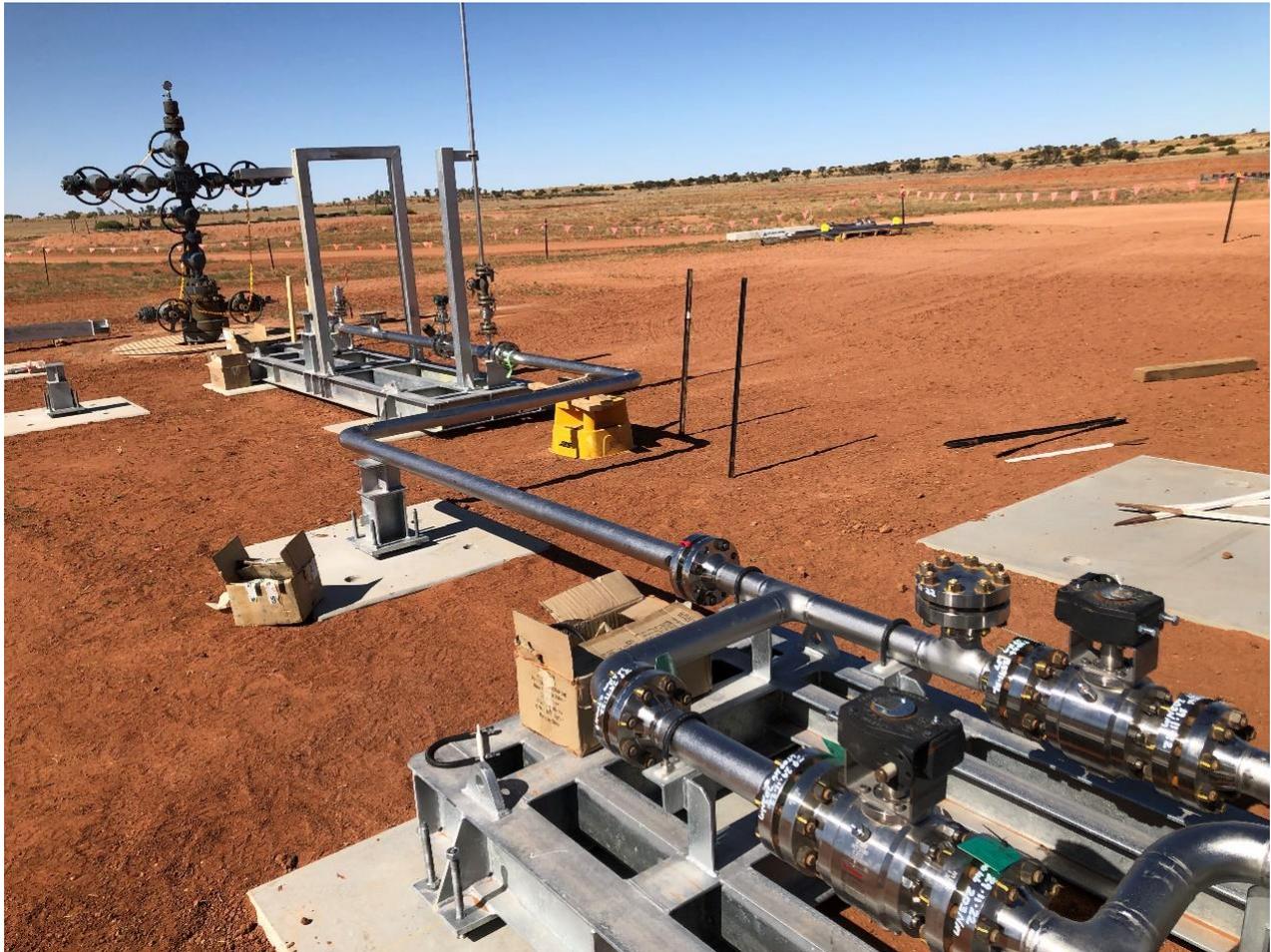
Site works have progressed consistent with schedule for first gas from the field in January 2023. Flowlines and the export pipelines have been installed and successfully pressure tested.

Mechanical installation is progressing, with lease foundations in place at Vali-1 and Vali-3, skids and pipework on site and largely assembled. Welding is well advanced.

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.

Metering facility foundations are nearing completion and risers are in place, with metering skid equipment in the process of being moved into place for installation and welding in January 2023. Foundations have been laid for the Beckler tie-in and mechanical installation commenced.

As previously advised, work at Vali will be suspended from 22 December 2022 for the Christmas break and is expected to resume in the first week of January 2023. The project will conclude in the new year having met the milestones to enable commissioning of facilities and first gas in January 2023.



Vali-1 well site



Tie-in of Vali-3



Skids at separation and metering lease ready for installation

PRL 211 | Odin gas field

Background

As announced 10 November 2022, the joint venture resolved to pursue accelerated connection of the Odin-1 gas well to the Vali facilities so supply of gas from the field may commence from the third quarter 2023.

The Odin-1 gas discovery was made in 2021, flowing gas at 6.5 MMscfd from the Toolachee and Epsilon formations. The field has been independently certified as holding 2C Contingent Resource of 40 PJ gross², (Vintage share 19 PJ). The accelerated connection is to be implemented in advance of the Odin long term connection, which involves tie-back of the field to the Vali facilities and requires at least an additional 6 months for execution.

Update

Materials required for the 1.3 km connection to the Vali-Beckler export pipeline have been sourced, including flowline and fibreoptic cable. Regulatory submission for flowline installation have been prepared and lodged. The route has been surveyed; trenching and installation are planned to occur after the Christmas break following regulatory approvals.



Odin flowline right-of-way marker with Odin-1 wellhead in the background



Flowline ready for installation at Odin

² As reported in the Vintage Energy 2020 Annual Report. Vintage Energy confirms it is not aware of any new information or date 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.

Federal Government intervention in domestic gas market

Vintage is considering the Treasury Laws Amendment (Energy Price Relief Plan) 2022 legislation assented on 16 December 2022. Certain aspects of the legislation are yet to be clarified, including the details of the mandatory code of conduct provided by the Act in respect of longer-term gas market operation.

In respect of the temporary gas price cap to be established pursuant to the Act, Vintage references the explanatory memorandum to the bill assented to by the parliament: *“The gas market emergency price order would apply to uncontracted gas offered on the wholesale market from currently operational fields capable of supply during the period in which the order is in force”*³.

Vintage will provide further information on the Act and its significance for the company’s operations in due course.

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

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³ Treasury Laws Amendment (Energy Price Relief Plan) Bill 2022 Explanatory Memorandum P6, 1.5