

Vintage signs maiden Gas Sales Agreement

- **ATP 2021 Joint Venture signs GSA with AGL for supply from Vali gas field, Cooper Basin**
- **Total volume estimated at between 9 PJ and 16 PJ (gross)**
- **Pricing at a mix of fixed and variable market rates**
- **GSA terms consistent with Heads of Agreement announced 6 December 2021**
- **Pre-payments by AGL totalling \$15 million to the Joint Venture for funding field work to first gas**

Vintage Energy Ltd (ASX: VEN, “Vintage”), 50% interest holder and Operator of ATP 2021 (other interest holders: Metgasco Ltd, 25%; and Bridgeport (Cooper Basin) Pty Ltd, 25%) announces the signing of a Gas Sales Agreement (“GSA”) by the ATP 2021 Joint Venture parties (“JV”) and AGL Wholesale Gas Limited (“AGL”) for the sale of gas produced from the Vali field from start-up (expected mid-CY2022) through to the end of CY2026.

The terms of the GSA reflect the Heads of Agreement between the JV and AGL announced 6 December 2021, following a competitive process. Commencement of the GSA is subject to fulfilment of conditions precedent.

Production from the Vali gas field, discovered in 2020, is expected to commence following completion of the field’s three wells and connection to the nearby Moomba gas gathering network.

Gas produced during the production appraisal is to be sold to AGL on a mix of firm and variable pricing at market rates. Under the terms of the GSA, the JV will receive pre-payments totalling \$15 million in three equal tranches from AGL on achievement of milestones as the project moves to first gas. These funds are to be applied specifically to funding the work program to take Vali to first gas. Vintage is fully funded for capital expenditure at Vali through to first cash flow.

The first pre-payment is to be made on signing of the GSA and satisfaction of its conditions precedent which include execution of upstream transportation and processing agreements. Vintage Managing Director, Neil Gibbins, said the signing of the GSA was a milestone for the company.

“Vintage now has the GSA, finance and reserves in place to commence revenue generation in the near future. We are intent on completing the supporting agreements and field work to enable gas flows to commence by our mid-year target time.

“We will be pleased to become a supplier of gas to the eastern Australia domestic energy market at a time when new sources of gas supply are being keenly sought.

The volume contracted under the GSA represents between just 9% and 16% of the field’s announced Proved and Probable Reserves. We expect Vali and adjacent resources, such as our Odin discovery, will supply greater volumes of gas to eastern Australia in the coming years, subject to the lessons acquired during appraisal of initial production performance from the field,” said Mr Gibbins.

Vali has been independently certified to hold gross 2P reserves of 101.0 PJ (50.5 PJ net to Vintage, as announced 1 November 2021). The company expects early production performance will improve understanding of the field’s potential and assist in determination of optimal future appraisal and development

plans. Flow testing of the discovery well Vali-1ST1 and logging of the appraisal wells Vali-2 and Vali-3 identified the field to have multiple gas bearing zones.

Mr Gibbins acknowledged AGL’s role in the commercialisation of the Vali gas field.

“AGL was the most competitive bidder for Vali gas and have consistently demonstrated their willingness to encourage new gas supply for eastern Australia. Their willingness to pre-pay a portion of the contract volume will expedite first gas flows from the field. We look forward to commencing gas supply to AGL,” said Mr Gibbins.”

Operations update

Capital works for the commencement of production from Vali are advancing consistent with the timeline for first gas around mid-year 2022. Site works at Vali have commenced in preparation for the conduct of operations later this month.

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

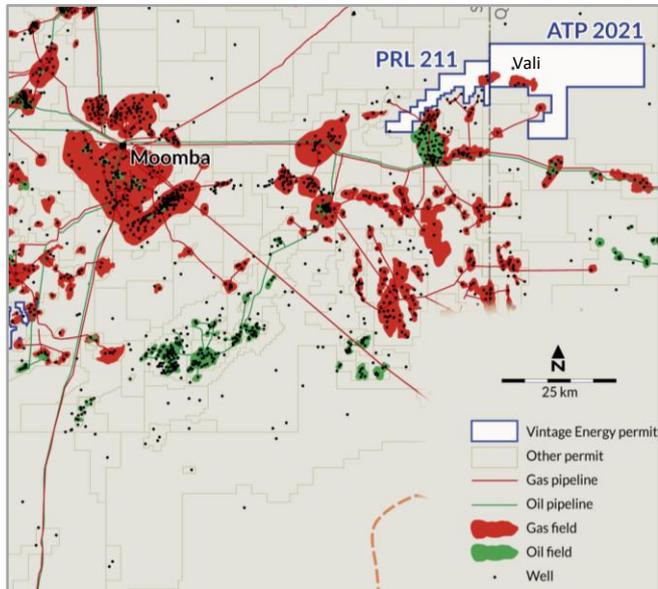
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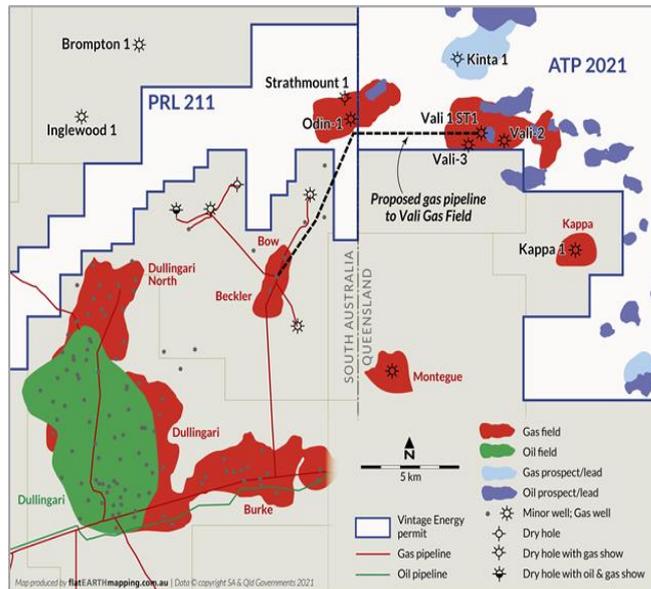
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Location of ATP 2021 and Vali gas field Cooper Basin, Queensland



ATP 2021 and Vali gas field and adjacent gas gathering infrastructure