

## Operations update

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- **Front End Engineering Design (FEED) for Vali-1 ST1 connection awarded to GPA**
- **FEED to identify long lead items and refine cost estimates for FID**
- **Vali-1 ST1 well completion to recommence later this month**

Vintage Energy Ltd (ASX: VEN, “Vintage”), the operator of the ATP 2021 joint venture (Vintage 50%, Metgasco Ltd 25% and Bridgeport (Cooper Basin) Pty Ltd 25%) is pleased to provide an update on activities relating to the Vali gas field and Cervantes.

FEED for the Vali-1 ST1 connection to the Beckler Field (which is connected to the Dullingari facilities and ultimately Moomba) has been awarded to GPA Engineering. The main objective of the FEED phase is to complete the necessary engineering to identify long lead items and refine the cost estimate for a final investment decision which will initiate the procurement stage. FEED is a key step forward which will also involve: engineering design work of the process flow, piping and instrumentation; specifications of the selected pipeline; quotes from suppliers; scoping of pipeline route survey requirements; and ensuring all work meets the appropriate Australian Standard (AS 2885).

The completion of Vali-1 ST1 commenced on schedule in October 2020, however, a technical issue with a seal assembly resulted in an unsuccessful pressure test once the production tubing was installed in the well bore. As a result, a new packer and seal assembly has been secured, with completion work now expected to be finalised by the end of November 2020. This will not result in any delays to the timing of the tie in of the Vali-1 ST1 well to the Moomba gathering system or future wells expected to be drilled in the Vali Field (pending joint venture and regulatory approval, and rig availability). The workover rig that carried out the initial work has remained in the area and is available to complete the work in November.

Neil Gibbins, Vintage Managing Director, said “Moving into the FEED stage for the Vali Field connection takes us another step closer to first Vali production. Once FEED is completed, the next steps will be the procurement of long lead items to connect the Vali Field into the Moomba gathering system. We anticipate completion of Vali-1 ST1 toward the end of this month now that replacement parts have been sourced, and pleasingly, we remain on schedule for first planned production and cash flow in the first half of 2021.”

RCMA Australia Pty Ltd (“RCMA”) advised the Cervantes Joint Venture (Vintage 30%, Metgasco Ltd 30% and operator and RCMA 40%) that it has entered into a two-well farmout and tolling agreement with Refine Energy Pty Ltd (“Refine”) on 22 October 2020. Under the arrangement Refine will drill two wells (Tammar and Agile) in the L14 license area utilising their own drilling rig which is stored at RCMA’s Jingemina site. This may provide significant synergies and cost savings should the same rig be used for drilling Cervantes-1, and further highlights the high oil prospectivity of the area. The Cervantes Joint Venture is continuing to review possible rig options for drilling Cervantes-1.

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

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