

Vali-1 ST1 fracture stimulation

- **First stage of the Vali-1 ST1 fracture stimulation program completed**
- **Flow testing to commence once all stages stimulated**
- **Independently certified gross 2C Contingent Resource of 37.7 Bcf (18.8 Bcf Net)¹**

The ATP 2021 joint venture (Vintage Energy Ltd (ASX: VEN, “Vintage”) 50% and operator, Metgasco Ltd 25% and Bridgeport (Cooper Basin) Pty Ltd 25%) is pleased to advise that the first fracture stimulation stage for the Vali-1 ST1 well, in the deepest Tirrawarra Sandstone, has been completed. This section will now be cleaned out before being isolated to allow for the second fracture stimulation stage in the shallower Patchawarra Formation.

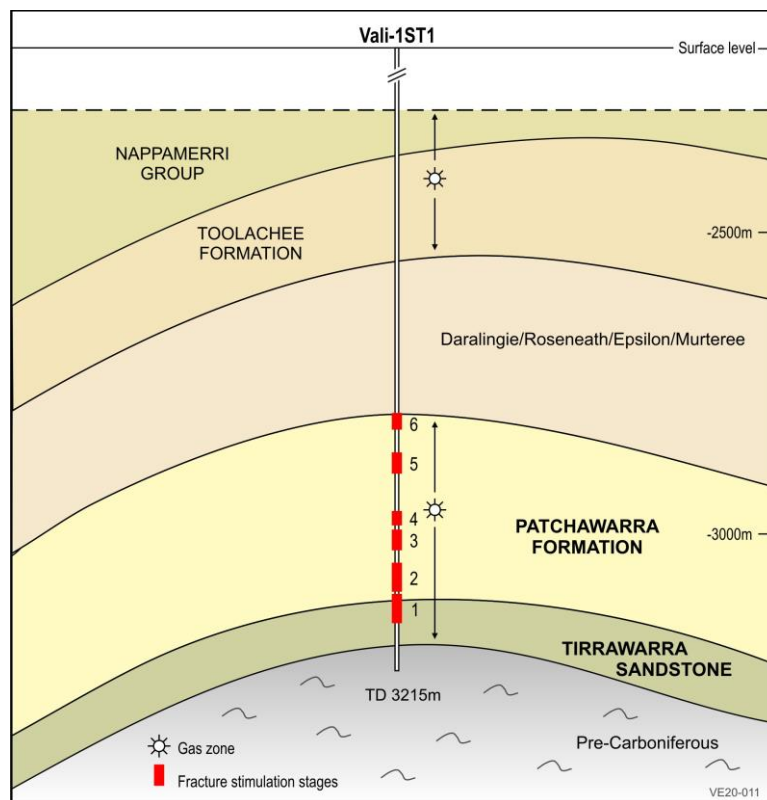


Figure 1: Cross section of Vali-1 ST1 and planned fracture stimulation stages

The Vali-1 ST1 fracture stimulation program is a planned six stage program, with the five remaining stages to be solely in the Patchawarra Formation. Operations commenced on Sunday 12 July, with the first activity being the perforation of the casing over the stage one interval, which was followed by a hole cleanout, an injection test and a mini-frac. These initial activities were undertaken to refine parameters for the first fracture stimulation stage.

1. Refer ASX release dated 29 April 2020

The stage one fracture stimulation was completed on Wednesday 15 July, with the stage one zone to be isolated by setting a plug above the zone. This process will continue for each fracture stimulation stage, with each plug set prior to undertaking the stimulation of the next shallower zone until all stages have been completed. At the completion of fracture stimulation operations, the isolation plugs will be milled out to provide full access to all six zones in preparation for flow testing the well. It is expected that the remaining five stages will be completed over the next 10 days.

The flow testing program objectives will be to measure stabilised gas flow rates from the Patchawarra Formation and Tirrawarra Sandstone, as well as record down-hole reservoir pressure and individual zonal gas flow contribution. Once this has been completed, the results of the program will be assessed and incorporated into a commercialisation plan for the asset. A further ASX release on the program will be made once all fracture stimulation stages have been completed.

Vintage Managing Director, Neil Gibbins, said “While we anticipated a successful start to the fracture stimulation program, it is always pleasing to have the first stage placed. The Vali-1 ST1 well is similar to the many wells that Santos has drilled, and fracture stimulated, in the Cooper Basin to date. To this end, we look forward to moving quickly to flow testing the well once all the fracture stimulation stages have been completed.”



Figure 2: Vali-1 ST1 well being prepared for fracture stimulation

This release has been authorised on behalf of Vintage Energy Limited by Mr Neil Gibbins (Managing Director).

For more information contact:

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Shareholder information

During the recent capital raising, it was evident that a number of Vintage shareholders have not provided up to date information to the manager of our share registry, Automic. If you have not done this, we encourage you to contact Automic to ensure your information is correct and up to date.

The Automic Investor Portal offers a simple experience for managing your holdings online, by visiting <https://investor.automic.com.au>

- Fast and simple: update details in real-time, including address, Tax File Number/Australian Business Number, banking details and communication preferences;
- Consolidated holdings: manage all holdings in the one place;
- Secure and convenient: print all available Shareholder communications and statements; and
- View your activity: view holding balances, transactions and payment history.

Alternatively, you can contact the company's Share Registry at:

Postal Address:	Automic Pty Limited GPO Box 5193 Sydney NSW 2001
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