ASX Release

21 April 2026

Vintage and Vault sign HoA on gas sales from Cullen-1, Bonaparte Basin

- **Heads of Agreement to negotiate a gas sales agreement for Cullen-1, EP 126**
- **Gas sales agreement subject to flow test results indicating commercial outcome for both parties**
- **Vault seeking to acquire gas for data centre power generation**
- **Cullen-1 gas well suspended for testing after extensive gas shows in 2014**
- **Vintage to seek to fund flow test via farm-out on confirmation of tenure pending from NT Government**

Vintage Energy Ltd (ASX: VEN) and Vault Energy have entered into a Heads of Agreement (HoA) for the sale of gas that could be produced from the Cullen-1 well in EP 126, onshore Bonaparte Basin, Northern Territory, subject to an agreed gas sales agreement and well testing results.

Vintage holds a 100% interest in Cullen-1, an exploration well drilled in 2014, which recorded strong gas shows over a 1,000 metre interval, but was never tested. Vintage acquired EP 126 with the intention of proceeding to test Cullen-1, however activity in the permit has been suspended pending clarification of access necessitated by a subsequent declaration of approximately 50% of the permit, including the Cullen-1 well site, as a 'Reserved Area'.

Vintage has been advised by the Northern Territory Government that environment management plan applications for exploration activities on EP 126, including the Cullen-1 well site, can be submitted, providing certainty on permit tenure and future activity, subject to regulatory approvals.

The Heads of Agreement commits Vintage and Vault to work exclusively together on a gas sales agreement or other commercial arrangement for the supply of gas from Cullen-1. The parties have agreed to information sharing and collaboration pre-gas supply.

Vault (refer information on Vault Energy below) intends to use gas supplied from Cullen-1 to generate power for mobile, modular, containerised data centres located onsite near the well. The Heads of Agreement is subject to a number of conditions, including initial test results from the well indicating a commercially viable outcome for both parties.

Vintage Managing Director, Neil Gibbins welcomed the signing of the Heads of Agreement. "Today's announcement is a promising advance in our long-held plans to test, and hopefully commercialise, Cullen. Our plans for this had been in suspension from 2019 due to access uncertainty. Now, with the expectation that issue will be resolved in the near future, we have agreement with Vault for collaboration and definition of the commercial arrangements for gas supply from the well in the event of favourable test results" he said.

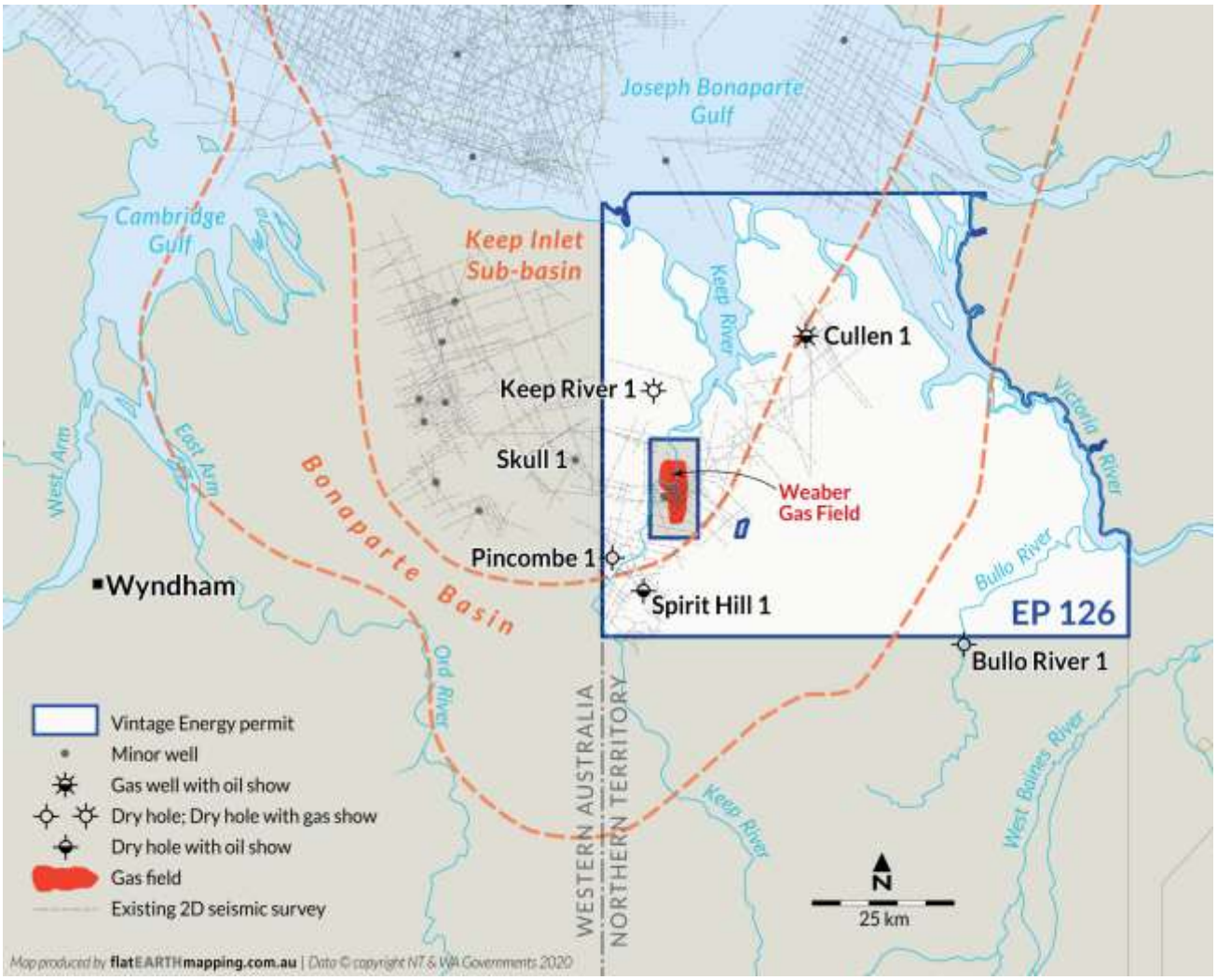
Vault Energy CEO, William St Baker said Cullen fits the commercial model Vault is building. "This is a collaborative structure that aligns the resource owner with the developer of downstream digital infrastructure, rather than the conventional gas-sale pathway."

Vault Energy Director, Jack Boman added that the agreement "Establishes the framework for Australia's first Natural Gas Well to Wire project — converting gas molecules into electrons and delivering dispatchable power directly into the digital infrastructure sector. We are proud to be pioneering this model alongside Vintage Energy and see Cullen as a defining step in demonstrating what the Well to Wire pathway can deliver for Australia."

Cullen-1 was drilled, logged, cased and suspended by Beach Energy after encountering a 1,000 metre fractured carbonate sequence with good gas shows. Oil shows were recorded from shallower tighter sands. It is Vintage's intention to fund a flow test of the well through farm-out.

Cullen-1 is located in the Keep Inlet sub-basin of the Bonaparte Basin, 350 km southwest of Darwin and 100 km northeast of Kununurra, Western Australia.

Location of EP 126 and Cullen-1



About Vault Energy

Vault Energy is an Australian energy company utilising advanced technologies to transform surplus energy into valuable computing resources. One of its services is to harvest excess or remote stranded gas resources for data centre fuel, with extended test gas being a viable volume. Test gas from Cullen-1 is of interest to Vault utilising their modular data centre technologies. If successful, expansion of such a project is possible to generate revenue whilst investigating resource size and further exploration potential in the permit.

This release has been authorised by the board of Vintage Energy Ltd.

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