



Vali-2 Stimulation operations

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Competent Persons Statement

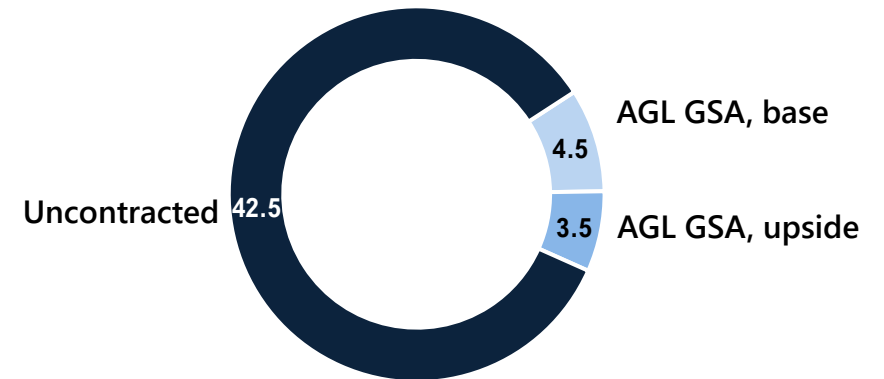
The hydrocarbon resource estimates in this report have been compiled by Neil Gibbins, Managing Director, Vintage Energy Limited. Mr. Gibbins has over 35 years of experience in petroleum geology and is a member of the Society of Petroleum Engineers. Mr. Gibbins consents to the inclusion of the information in this report relating to hydrocarbon Contingent and Prospective Resources in the form and context in which it appears. The Contingent and Prospective Resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resource Management System.

Vintage Energy is an Australian oil and gas company approaching its first production and revenue.

Key features :

- Gas reserves and resources in the Cooper Basin close to infrastructure supplying the east coast domestic energy market
- A gas supply agreement with AGL till end-2026
- A fully funded exploration and capital works program
- An acreage portfolio spanning a range of maturities in the Cooper/Eromanga, Otway, Galilee and Bonaparte basins
- A management team and board with deep and proven experience in value creation through the discovery and development of oil and gas

Vintage Energy 2P gas reserves by contract status, 50.5 PJ



Key asset overview

3 current gas projects. Exploration acreage offering high chance of technical and commercial success.

1 Vali gas project Cooper Basin

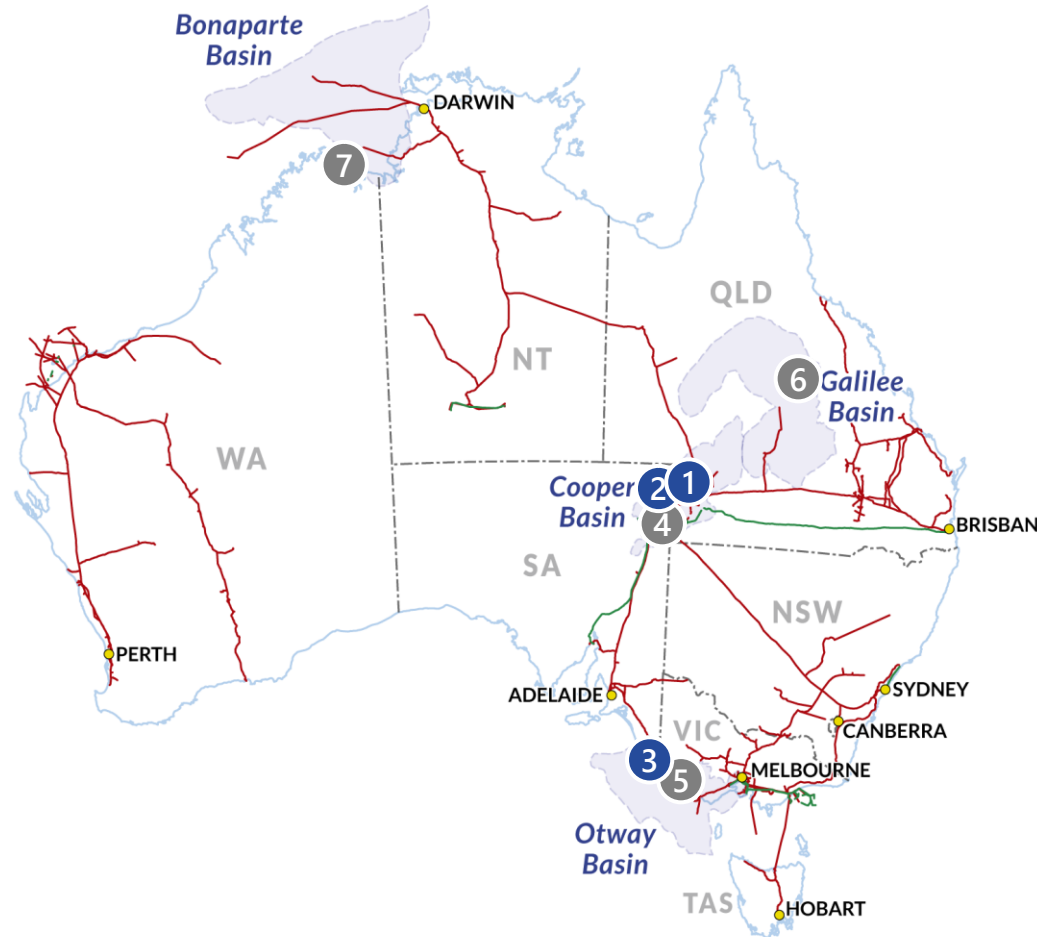
- Working towards first gas
- 101.5 PJ (gross) 2P gas reserves, Vintage share 50.5 PJ¹

2 Odin gas discovery Cooper Basin

- Discovered 2021
- 36 Bcf (gross) Contingent Resource (2C)¹
- Close to Moomba gas gathering network

3 Nangwarry gas resource Onshore Otway Basin

- High quality CO₂ resource



Exploration

- 4 Cooper Basin
- 5 Otway Basin
- 6 Galilee Basin
- 7 Bonaparte Basin

¹ As announced to the ASX 5 November 2021 (Vali) 16 September 2021 and 29 March 2022 (Odin). Vintage Energy confirms it is not aware of any new information or data that materially affects the information included in the announcements and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

Vintage Energy sales gas position

Contracted supply to AGL. Uncontracted gas available. Prospects in proven gas province.

Contracted gas: Vali gas to AGL

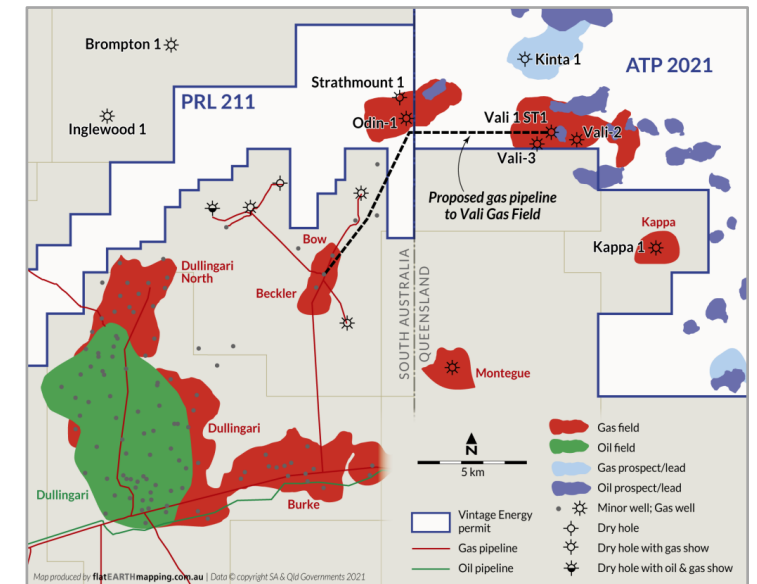
- Provides for sale of estimated 9 PJ – 16 PJ from Vali to end-2026
- Total contract quantity represents 9% to 16% of current 2P reserves
- AGL has prepaid \$15 million to JV¹
- Multi-tranche pricing includes mix of cash and pre-payment recovery

Proved and probable ² gas: Vali		
Sales gas PJ	Joint venture	Vintage share
Contracted: base	9	4.5
Contracted: upside	7	3.5
Uncontracted	85	42.5
Total	101	50.5

Uncontracted gas: Vali and Odin

- Attracting interest from gas buyers
- Vali: 85 PJ 2P (gross JV) uncontracted
- Odin: completed well adjacent to pipeline
- Investigating options to bring Odin gas to market
- JV to undertake FEED of Odin connection to Vali pipeline

Contingent Resource ² : Odin		
Sales gas Bcf	Joint venture	Vintage share
2C	36.4	17.5

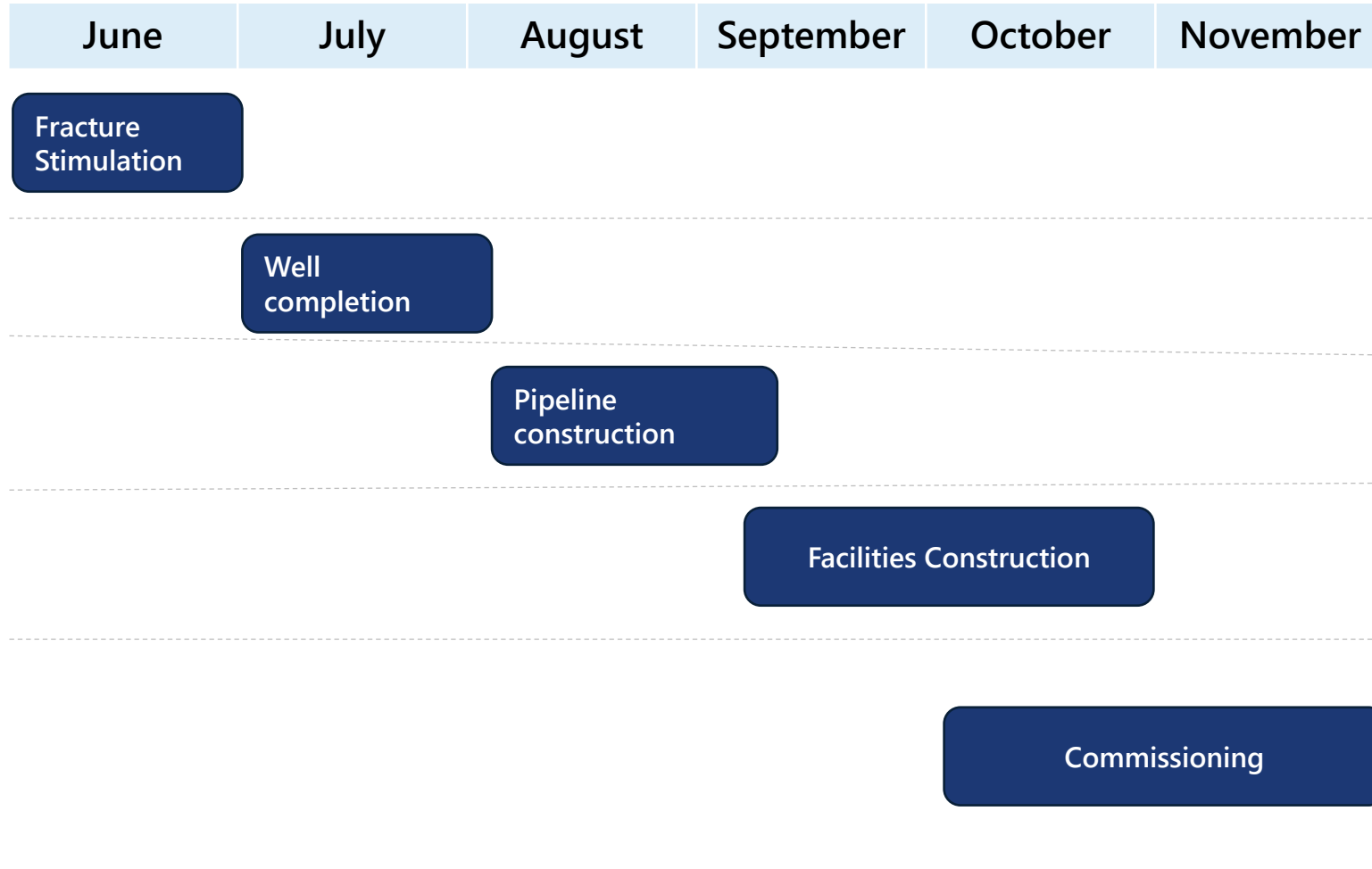


¹ Joint Venture comprises: Vintage Energy 50% and Operator; Metgasco 25% and Bridgeport 25%

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Vali gas project, indicative schedule

Field work underway. Production expected in FY23 first half.



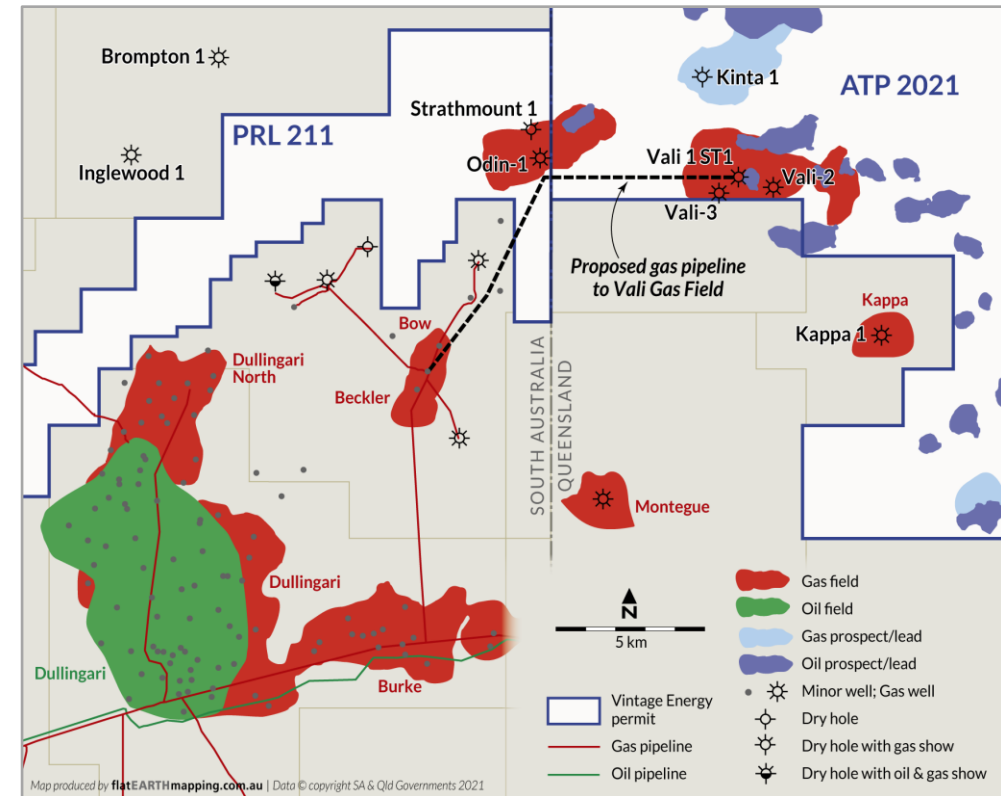
- Stimulation of multiple Patchawarra zones in Vali-2 and Vali-3 followed by clean-up flows
- Completion of Vali-1ST1,-2 & -3 and Odin-1
- 4 – 6 week campaign
- Dual trunkline 13 km
- Fiberspar pipe received
- Installation to commence August
- Installation of prefabricated skids at three wells, gas separation, cooling and metering and tie-in point
- Electrical and Instrumentation installation and testing
- Final cooling tower end-October
- Staged commissioning as well leases handed over on mechanical completion
- Gas production to commence incrementally as individual wells brought online in progression
- Vali-1ST1 first in October, others to follow with commissioning extending into November
- **First gas to AGL expected in October**

- Schedule subject to change due to global supply chain issues, weather etc
- Procurement process at greater than 90% under order

Odin gas field commercialisation

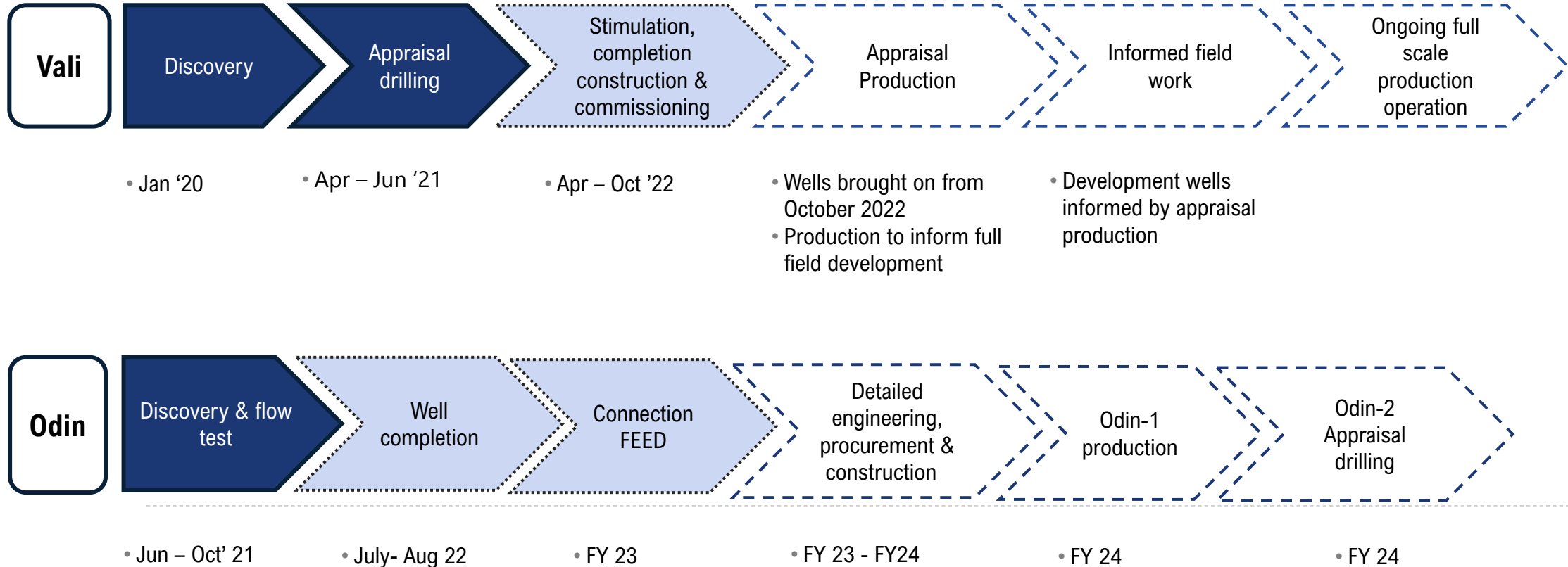
Joint venture commitment to bringing Odin gas to market as soon as practicable

- The PRL 211 joint venture has prioritised expedited production from Odin
- Targeting commencement of gas sales from Odin in FY24 first half
- Concept Engineering of connecting Odin-1 to Vali-Beckler pipeline to commence
- Following FEED, detailed engineering and procurement, construction could commence in first half CY23
- Preparation of commercial plan for marketing of Odin gas to commence
- Gas buyers have expressed interest in securing supply from Odin



Vali and Odin indicative value pathway

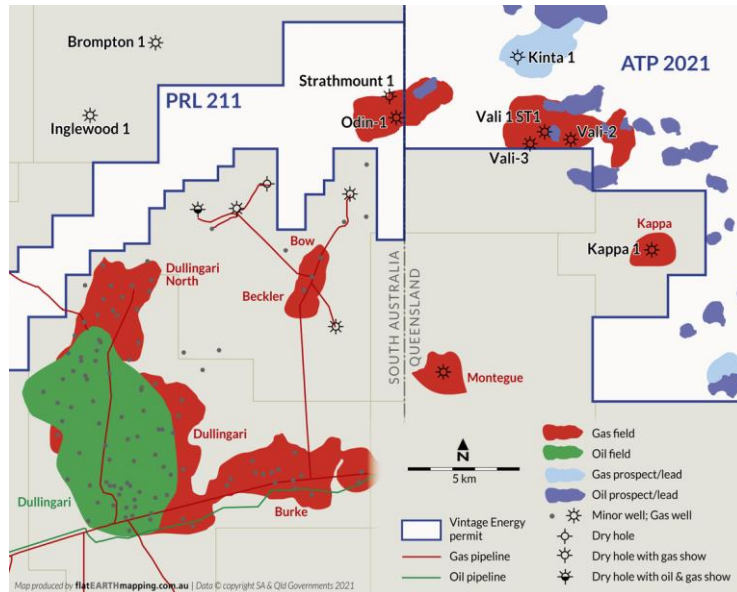
Staged appraisal through drilling and production for informed reserves assessment, and future contracting and capital expenditure plans



Cooper Basin exploration

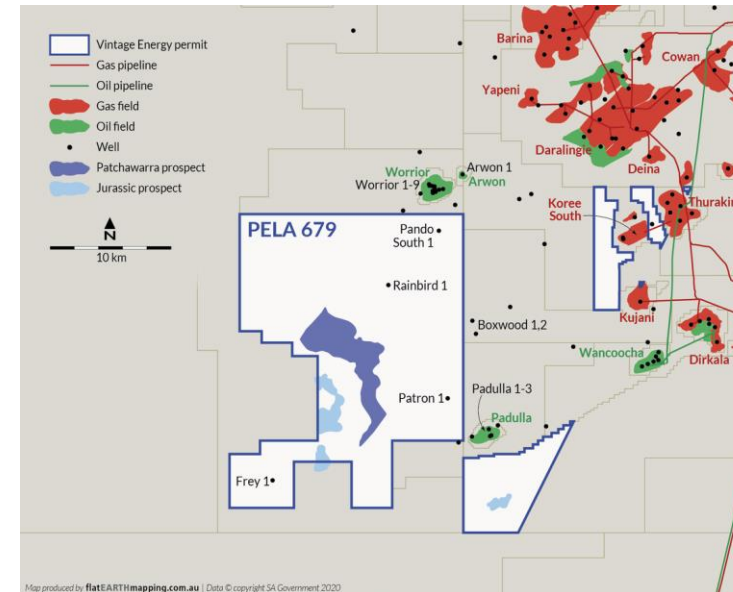
Addressing permits with familiar geology for the best chance of success

ATP 2021 and PRL 211 (50% Vintage Energy)



- Prioritising early production at Odin
- Prospective for oil and gas
- Odin-2 gas appraisal: planning and long lead ordering in FY23 for drilling in FY24
- 3D Seismic survey planning for Kinta area

PELA 679 (100% Vintage Energy)



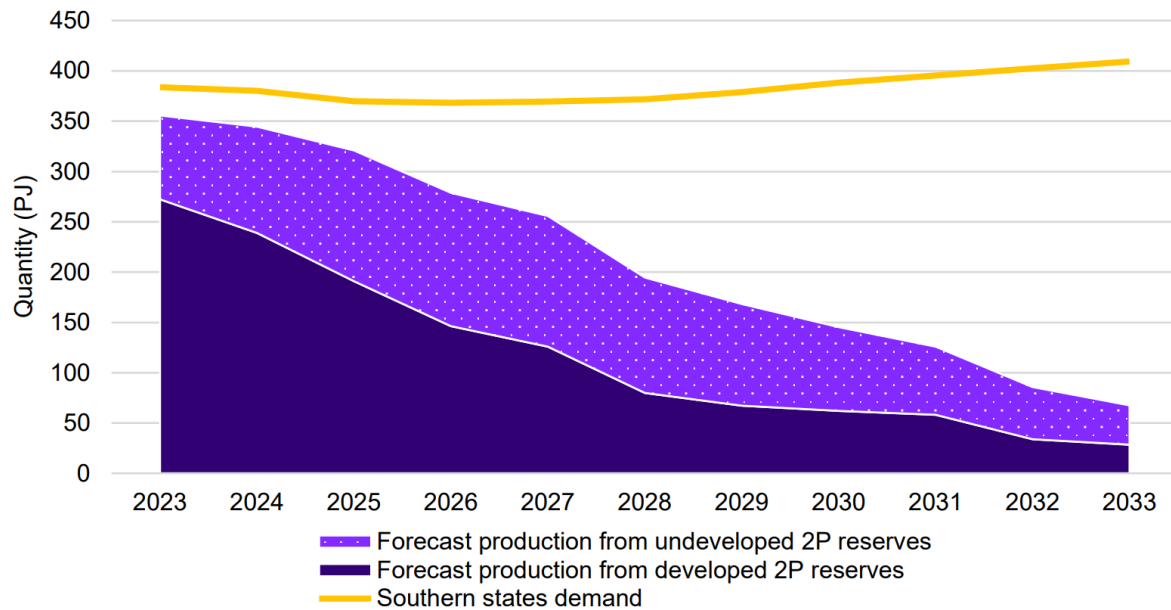
- Successful gazettal application
- Geology similar to Western Flank (oil)
- 4 oil prospects (3 Jurassic and one Patchawarra)
- 3D seismic to be acquired to refine existing targets and identify drilling locations

East coast gas market outlook

Southern markets require new sources of gas supply

“Southern states are ...more reliant on gas flowing south from 2022 to avoid a shortfall. The long-term supply outlook is less positive. The shortfall in the southern states is forecast to continue in 2023 and beyond, which is two years earlier than we previously forecast. Additional supply.....will be required to address this shortfall”. (ACCC Natural Gas Inquiry, Interim Report January 2022, emphasis added)

Forecast supply and demand in the southern states 2023 – 2033
ACCC Gas Inquiry January 2022 Interim Report



Source: ACCC analysis of data obtained from gas producers as at August 2021 and of domestic demand from AEMO's March 2021 GSOO.

Note: Southern states demand includes demand by residential, commercial, and industrial customers, for gas powered generation and losses.

Otway Basin

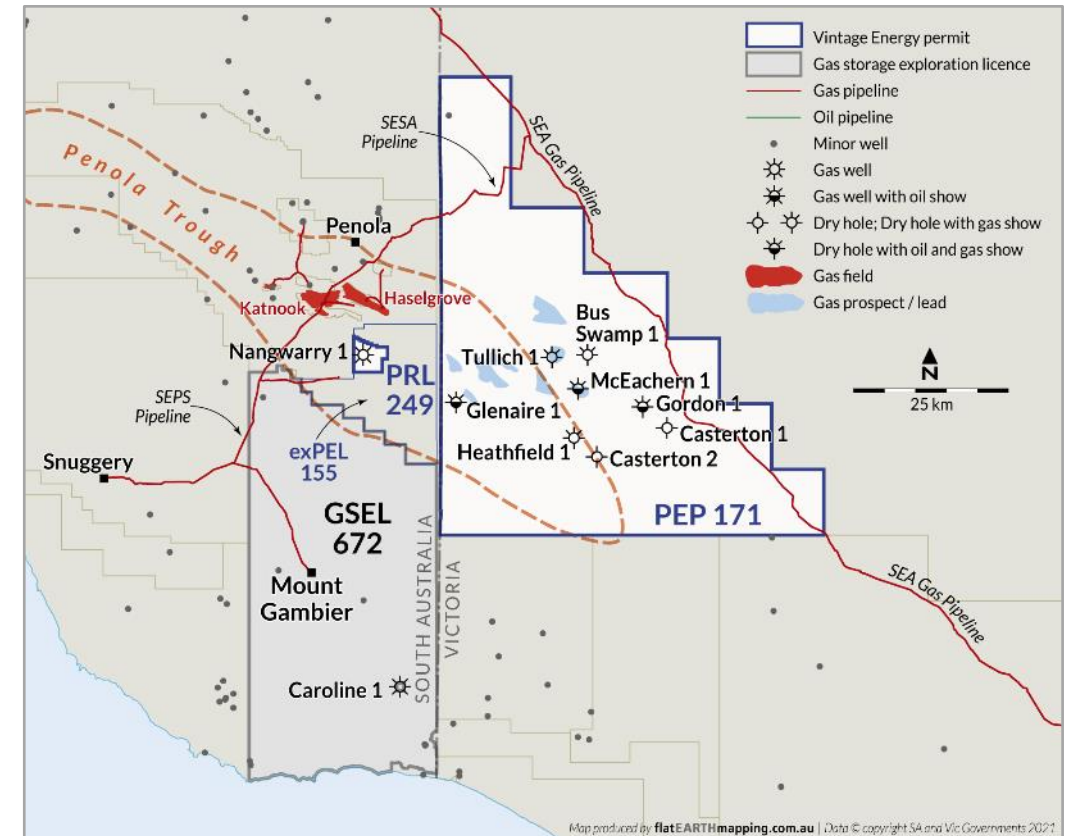
Nangwarry-1 CO₂ discovery and lightly explored gas prospective acreage in the Penola Trough

Nangwarry (Vintage 50%, Lakes Blue Energy 50% and Operator)

- CO₂ resource (>90% CO₂ independently assessed as 25.9 Bcf (gross joint venture; Vintage share 12.9 Bcf)
- Excellent feedstock for food-grade CO₂ plant
- Successful well test flowed CO₂ at stabilised rate of 10.5-10.8 MMscfd over a 36-hour period with double that rate measured over shorter periods

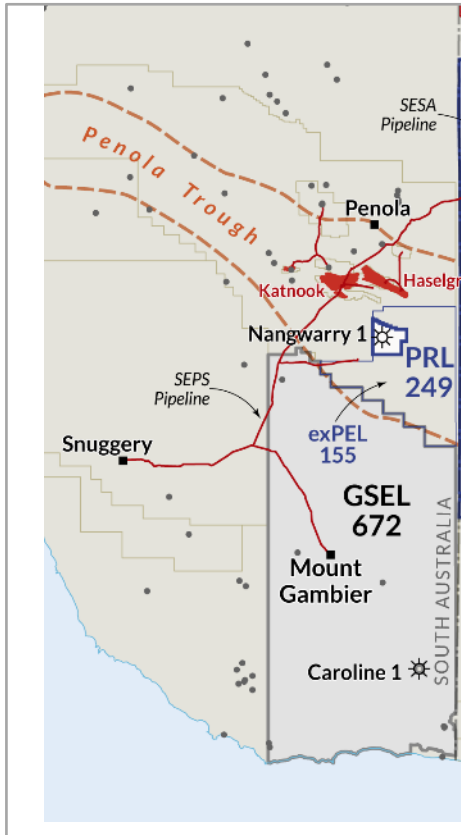
PEP 171

- Victorian flank of Penola Trough, reopened for exploration July 21
- 5-year permit term
- Prospective for gas, as shown by South Australian Penola Trough production



Nangwarry

Resource size and quality capable of supporting long term commercial CO₂ supply



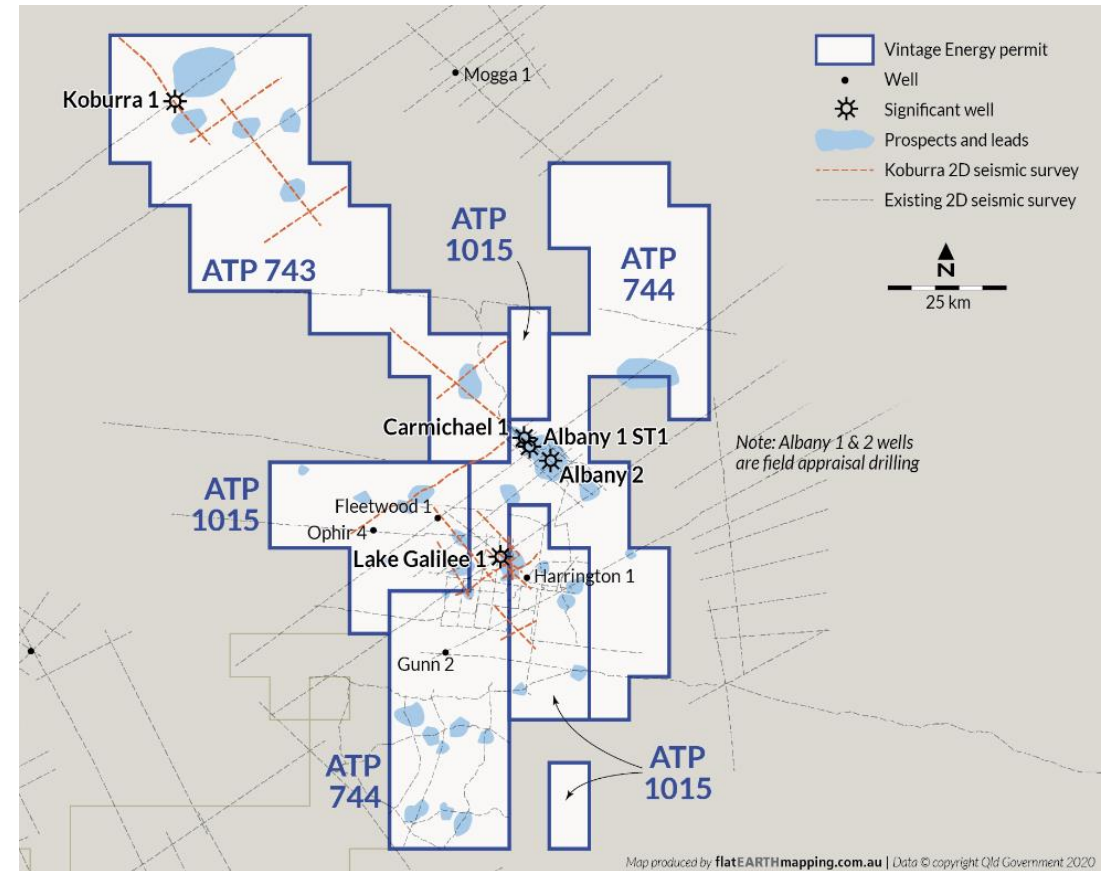
- Nangwarry CO₂ resource represents supply of > 1.4 million tonnes of CO₂
- Potential field life exceeding 20 years
- Plant required to purify and liquify gas stream to enable shipping and sale
- Field flow rates and size sufficient to support plant producing 150 tonnes/day of CO₂
- Collaborative solution being sought with industry participants and infrastructure players who can help with the end-to-end solution required

Nangwarry CO ₂ discovery (Gross joint venture) ¹						
	CO ₂ Sales Gas (Bcf)			Unrisked hydrocarbon Contingent Resources (Bcf)		
	Low	Best	High	1C	2C	3C
Pretty Hill Sandstone	9.0	25.9	64.4	0.5	1.6	4.1
Nangwarry CO ₂ discovery (net to Vintage) ¹						
	CO ₂ Sales Gas (Bcf)			Unrisked hydrocarbon Contingent Resources (Bcf)		
	Low	Best	High	1C	2C	3C
Pretty Hill Sandstone	4.5	12.9	32.2	0.3	0.8	2.0

Galilee Basin

ATPs 743, 744, 1015 (“Deeps”) (Vintage 30%, Comet Ridge Ltd (“Comet”) 70% and operator)

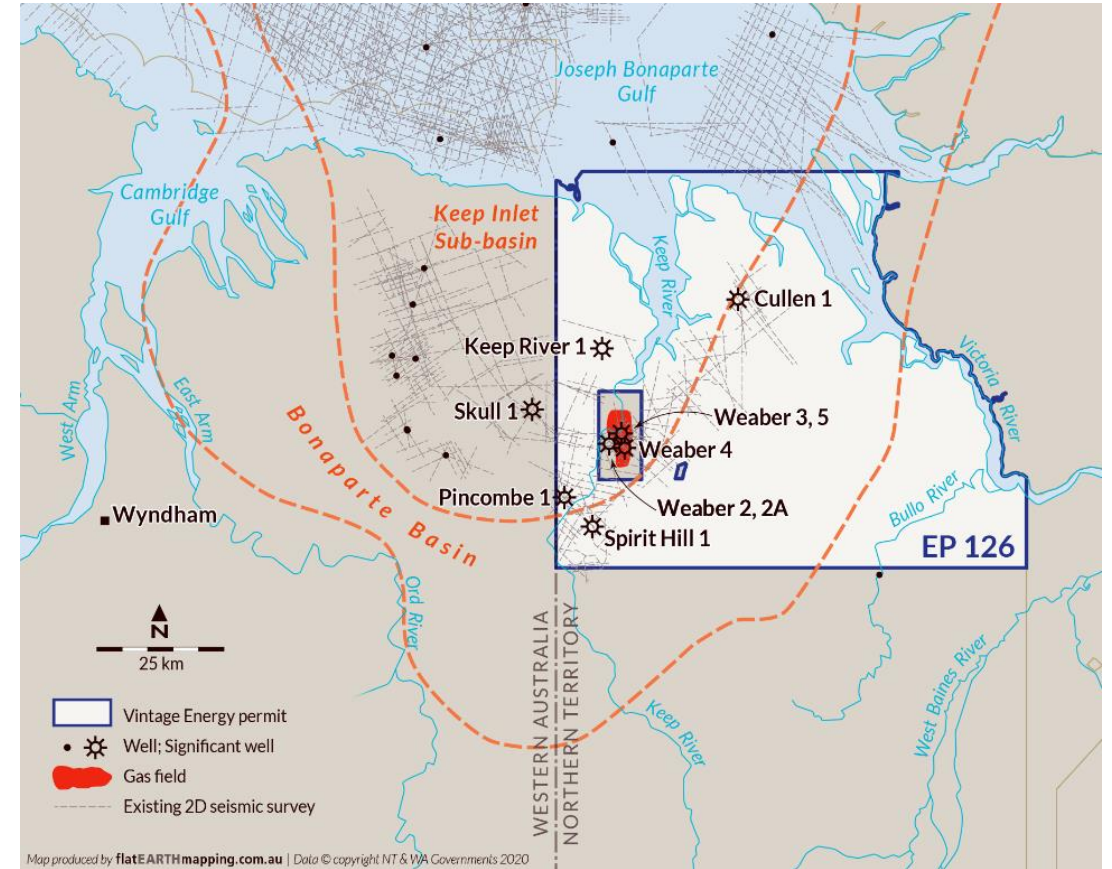
- Lightly explored gas province, in proximity to market and proposed Galilee-Moranbah pipeline
- Vintage farmed-in to the ‘Deeps’ sandstone reservoir sequence of ATP 744, ATP 743 & ATP 1015 (all strata commencing underneath the Permian coals (Betts Creek Beds or Aramac coals) with the main target being the Galilee Sandstone sequence)
- Albany-1 ST1 produced the first ever measurable gas flow from the Galilee Basin of 0.23 MMscfd, unstimulated
- Albany-2 an appraisal intersecting multiple sands of the Lake Galilee Sandstone Reservoir
- Stimulation and flow testing of wells partly completed but interrupted by Covid pandemic
- Awaiting the regulator’s decision on applications for Potential Commercial Areas covering the prospective regions of the permits. Expected first half FY23.



Bonaparte Basin

EP126 Vintage Energy 100%

- Potential in multiple play types
- Acquired for nil consideration and acceptance of P&A of Cullen-1 if required (recognised on balance sheet)
- On-site work suspended pending resolution of discussions with the Northern Territory Government in relation to the declaration of approximately 50% of the permit, including the Cullen-1 well site, as a 'Reserved Area'



FY23 principal events

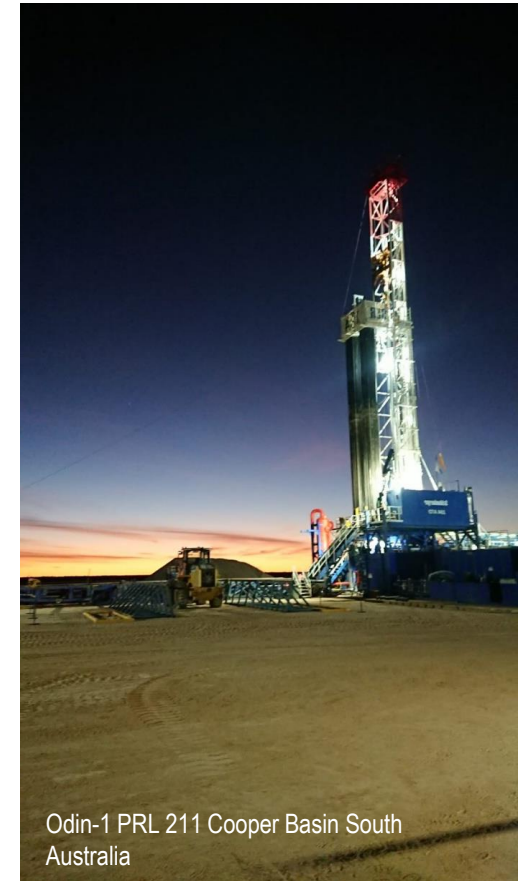
First production, cash flow. Prioritising Vali production and accelerating Odin production and appraisal.

Commencement of gas sales from Vali to AGL

- Gas supply to commence on well-by-well basis as completion, connection, construction and commissioning is finalised
- Current schedules have first gas flow in commissioning phase in October
- Field appraisal through production performance

Preparing for production from Odin-1 and for drilling of Odin-2

- Odin-1 well to be completed in current campaign
- FEED for Odin-1 connection to Vali-Beckler pipeline
- Detailed engineering, design, procurement & construction
- Market engagement for contracting of Odin gas
- Planning and procurement of long-lead items for Odin-2 appraisal well, to be drilled FY24



Investment highlight summary

Gas reserves, production and sales contracts, exploration upside, funded for capex, proven team

Gas reserves, resources & acreage being connected to East Coast gas market

- Vali gas field being completed and connected to Moomba gas gathering network
- Odin gas discovery being prepared to commence gas supply

Production and cash flow generation anticipated in FY23

- First gas from Vali on completion of current operations
- Supply to AGL via long term GSA

Fully funded capex program

- Capital management initiatives have Vintage funded for its plans

Combination of proven management & acreage

- Board & management with deep experience in Australian onshore exploration
- Acreage portfolio concentrated on regions proven for commercial discovery and low barriers to development

Upside from targets favourably situated for commercial success. Nangwarry CO₂ resource.

- Ongoing oil and gas exploration in Cooper Basin
- Nangwarry CO₂ resource
- Resumption of gas exploration in Vic Penola Trough
- Longer term opportunity in Galilee and Bonaparte Basins

Appendices



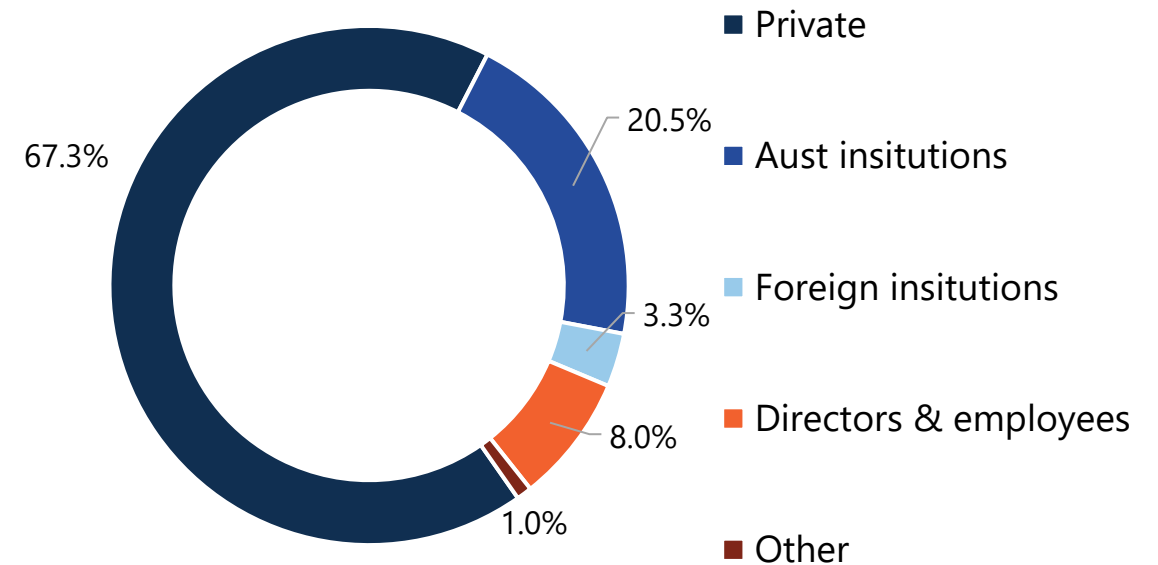
VINTAGE ENERGY

Share information

Key figures

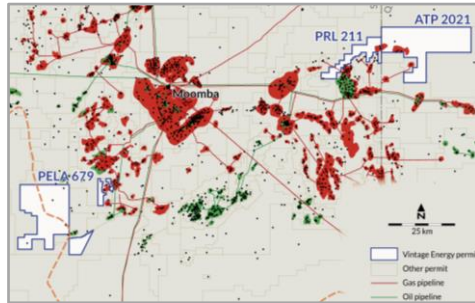
Shares on issue ¹	<i>million</i>	746.2
Market capitalisation ¹	<i>\$ million</i>	58
Cash ²	<i>\$ million</i>	18.2
Net cash ²	<i>\$ million</i>	8.2
12 month high	<i>cents per share</i>	13.0
12 month low	<i>cents per share</i>	6.0

Shareholders by type
As at 30 June 2022



Cooper Basin: ATP 2021 and PRL 211

Farm-in, operatorship, gas discoveries and gas contracting



2019: Vintage farms into ATP 2021 and PRL 211

- Prospectivity
- Alignment with Vintage experience and relationships
- Proximity to infrastructure

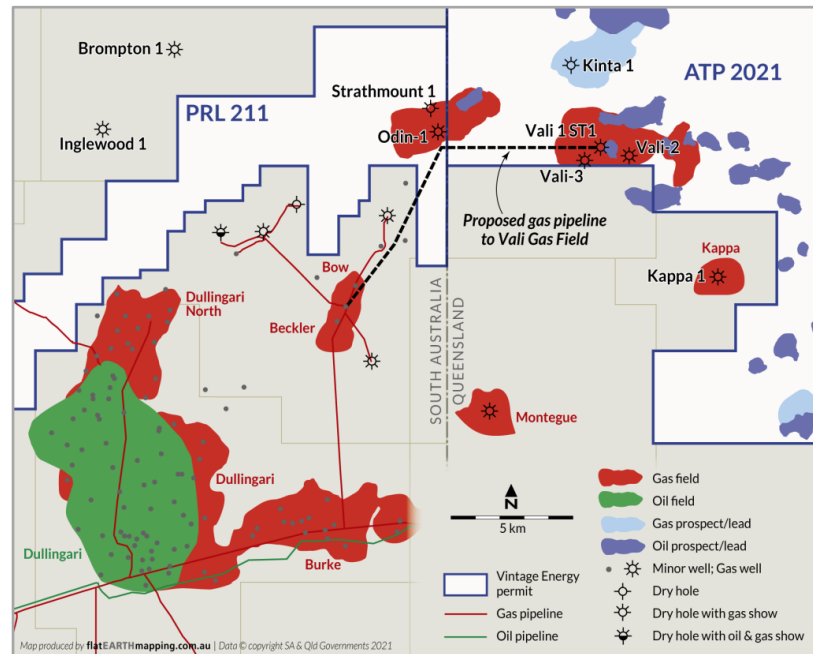
2020: Vali-1 gas discovery and flow test

2021: Successful appraisal and new gas discovery

- Vali-2 successful
- Vali-3 successful
- Odin-1 gas discovery
- Heads of Agreement on supply to AGL

2022: Gas Sales Agreements and interest equalisation

- GSA signed with AGL for Vali gas sales to end-2026
- Moomba Processing & Tie-in Agreements with SACB Joint Venture
- JV acquires Beach Energy interest in PRL 211 equalising interests across the 2 permits



Vali & Odin fields

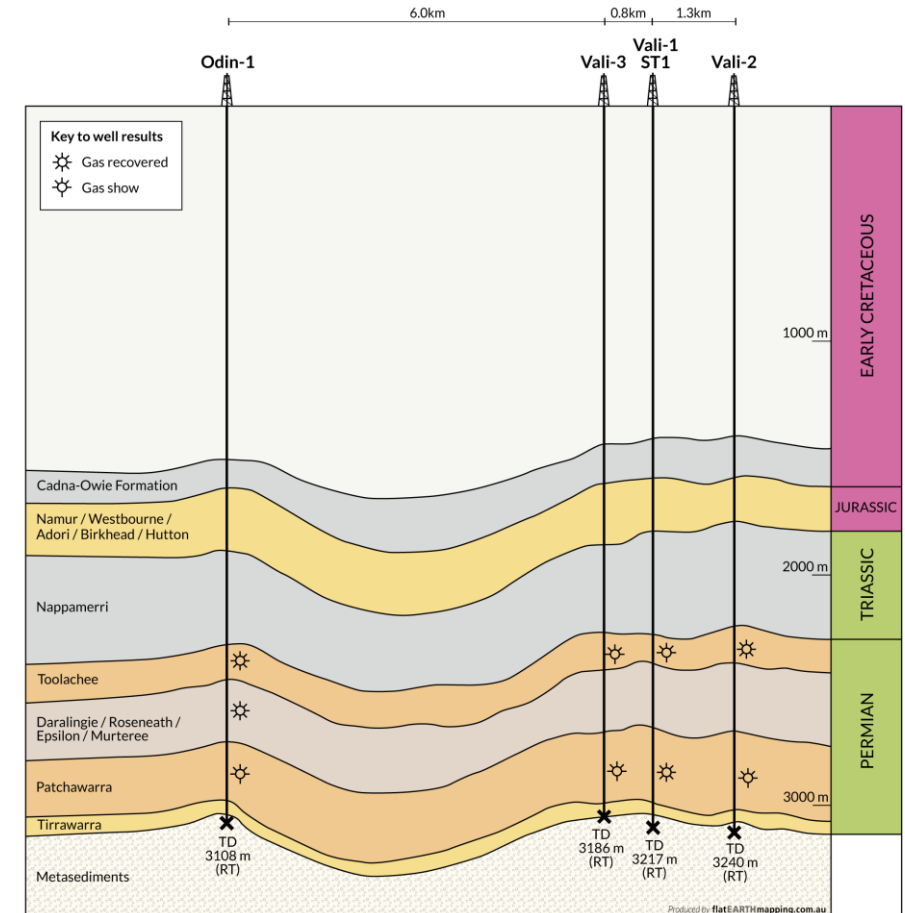
Cooper Basin gas discoveries close to Moomba-connected infrastructure

Vali | Commercial gas field

- 3 wells cased and being completed for production
- Vali-1 ST1
 - flowed 4.3 MMscfd from the Patchawarra Formation and Tirrawarra Sandstone¹
 - confirmed gas pay in the lower Nappamerri Group, Toolachee and Patchawarra Formations and the Tirrawarra Sandstone
- Vali-2
 - new gas pool in Toolachee Formation
 - confirmed gas pay in the Toolachee and Patchawarra Formations and Tirrawarra Sandstone
- Vali-3
 - confirmed gas pay in Tirrawarra Sandstone, and Patchawarra and Toolachee Formations

Odin | New discovery

- Flowed 6.5 MMscfd from the Epsilon and Toolachee Formations
- Confirmed gas pay in the Toolachee, Epsilon and Patchawarra Formations



Australian CO₂ market and Nangwarry

An input where traditional supply is being structurally challenged

Australia consumes an estimated 340,000 – 500,000 t per annum (930 - 1370 t/day)

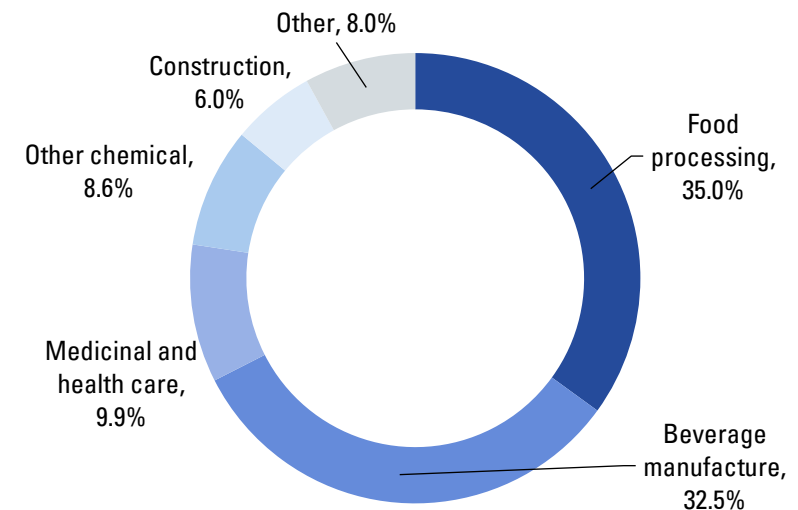
- Required by food & beverage, medical and healthcare and chemical manufacturing sectors
- Diseconomies to transport mean CO₂ is generally not imported
- Large majority of CO₂ is sourced as by-product from industrial processes
 - chemical plants
 - refineries
 - electricity generation

Volume and reliability of industrial-sourced CO₂ is being challenged:

- Structural change to Australian chemical sector
- lower carbon intensity industrial processes
- greater intermittency of power generation plant: output from electricity generation is falling

Australian CO₂ market 2019-20

Est. 340 k tonne to 500 k tonne per annum



Source: Ibisworld.com.au

Finance & funding

Vintage is fully funded for its capital expenditure plans

- Cash at 30 June 2022 : \$18.25 million
- PURE Finance facility: \$10 million (fully drawn)

PURE Finance Facility

- \$10 million in 2 tranches subject to conditions precedent
- Term is 48 months from first draw-down which occurred in June 2022
- Interest rate: 11% reducing to 8.5% on achievement of operational cash flow conditions
- Financial covenants: minimum bank balance \$1.5 million cash
- Security: first ranking security over Vintage assets, where joint venture arrangements permit
- Funds to be applied to first, full payment of outstanding fees, second, costs in relation to the Vali Project, and third, working capital and general corporate purposes
- Warrants, equal to loan value at price of 17 cents per share, issued subject to shareholder approval as a repayment option

Board

Chairman Reg Nelson



Reg Nelson has a distinguished career in the Australian petroleum industry. Managing Director of Beach Energy Ltd, until retiring from the position in 2015, he led the company to a position as one of Australia's top mid-tier oil and gas companies. He was formerly Director of Mineral Development for the State of South Australia, a Director of the Australian Petroleum Production and Exploration Association (APPEA) for eight years and was APPEA Chairman from 2004 to 2006. He has been a director of many ASX listed companies.

Managing Director Neil Gibbins



Neil Gibbins has over 35 years of technical and leadership experience in the petroleum industry and is a well respected geophysicist. Before joining Vintage Energy in 2017, he spent 19 years at Beach Energy. Initially in the role of Chief Geophysicist, he was appointed as Exploration Manager in 2005, Chief Operating Officer in 2012 and acting CEO in 2015, leading Beach during its merger with Drillsearch Energy in 2016. Prior to his 19 years at Beach, he was employed by Esso Australia and Santos.

Director Nick Smart



Nick Smart has over 40 years of corporate experience, including significant International and local General Management experience. He has been a full associate member of the Sydney Futures Exchange, and a senior adviser with a national share broking firm. Nick has been on publicly listed company boards and has been an Alternate Director for both Maximus Resources Limited and Flinders Mines Ltd.

Director Ian Howarth



Ian Howarth created Collins Street Media, one of Australia's leading resources sector consultancies. Prior to that he was the Resources Editor of the Australian Financial Review for 18 years. Ian also spent several years as a mining and oil analyst with Melbourne stock broking firm May and Mellor and was senior resources writer at The Australian. Ian Howarth's expertise lies in marketing and assisting in capital raising. Ian has completed the Securities Institute of Australia Certificate in Financial Markets.