



Vali-2 well completion operations

# RIU Good Oil & Gas Energy Conference

Michael Dodd - Executive Operations, Vintage Energy Ltd

September 2022



# Disclaimer

This presentation has been prepared by Vintage Energy Limited ("Vintage" or the "Company"), with the purpose of providing general information about the Company. This presentation contains certain statements which may constitute "forward-looking statements". Such statements are only predictions and involve inherent risks and uncertainties. Actual results and performance are likely to differ materially from those expressed or implied in any forward-looking statements. To the maximum extent permitted by applicable laws, Vintage and its directors, agents, officers or employees make no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this presentation. This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects and should not be considered specific advice or a recommendation to invest in securities. It should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider in evaluating Vintage. The Company accepts no responsibility to update any person regarding the information contained in this presentation. This presentation may not be reproduced or redistributed to any other person. This is a private communication and was not intended for public circulation or publication or for the use of any third party without the approval of the Company.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.

## **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: 3 key features

## 1. Vintage is starting gas supply to eastern Australia soon

- Production and revenue from Vali gas field about to commence.

## 2. Vintage has uncontracted gas connected to, or close to, existing infrastructure

- 2P reserves (84% uncontracted) and contingent resources in the Cooper Basin.

## 3. Proven acreage, board & management team

- Acreage & assets in proven petroleum provinces.
- Board & management team proven in value creation through finding & developing oil & gas.

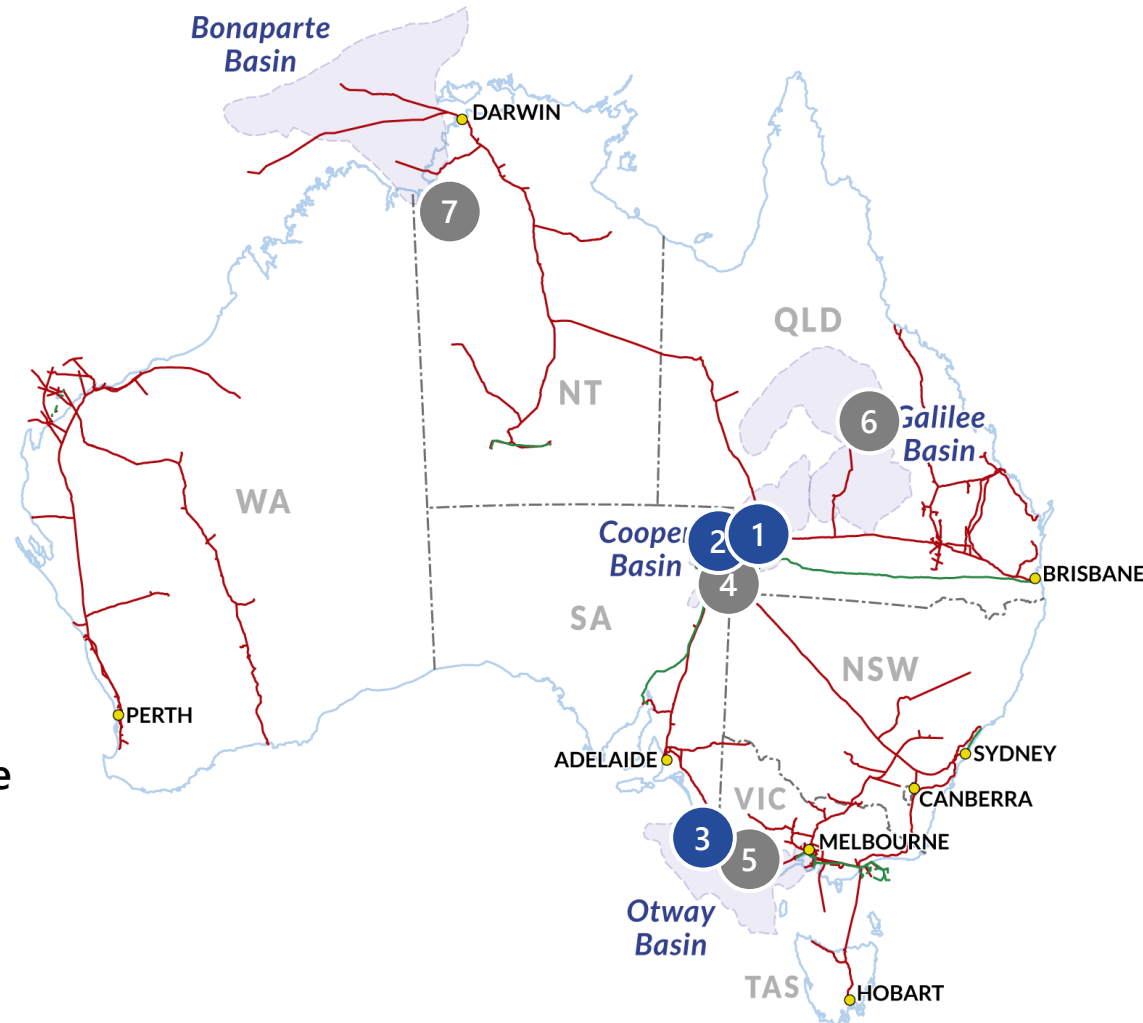
# Key asset overview

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

1 Vali gas project  
Cooper Basin

2 Odin gas discovery  
Cooper Basin

3 Nangwarry gas resource  
Onshore Otway Basin  
High quality CO<sub>2</sub> resource

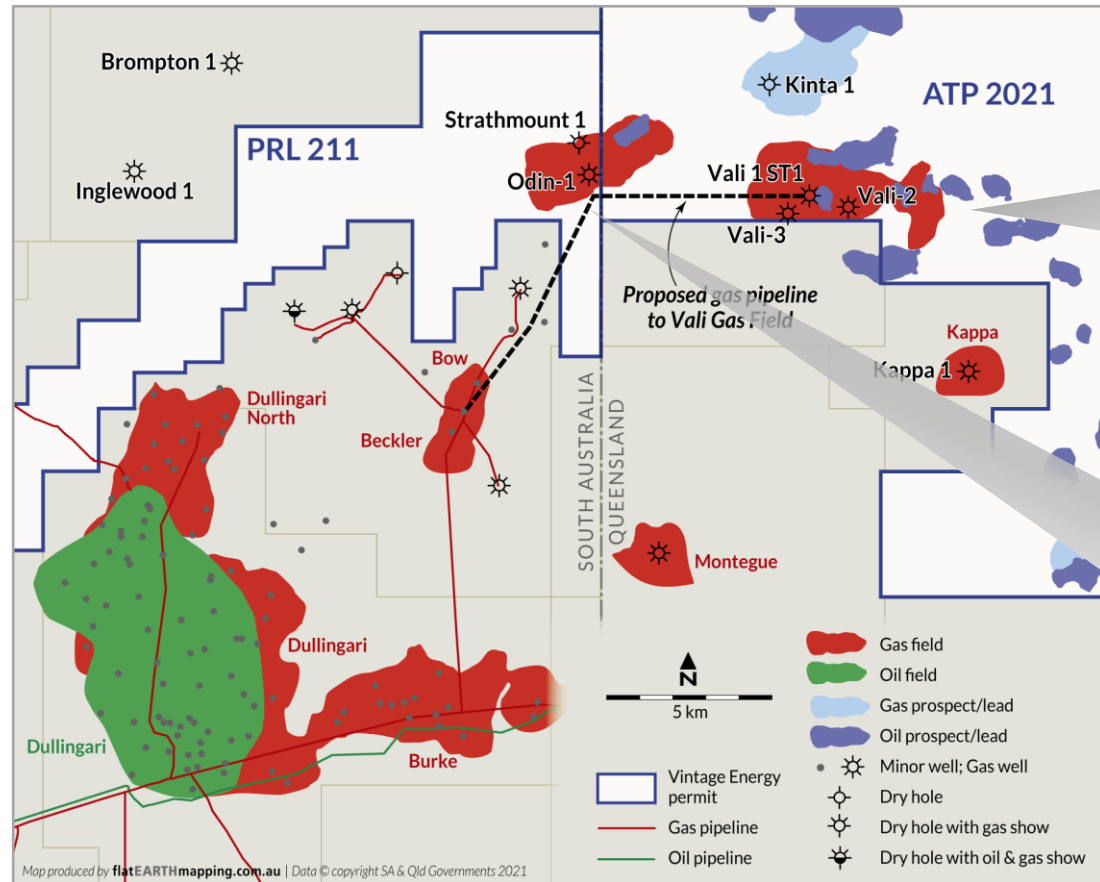


## Exploration

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

# Vintage Energy sales gas position

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



## Vali gas field

- 101 PJ 2P Reserves<sup>1</sup> (Gross JV<sup>2</sup> vol. Vintage share 50%)
- Being connected to Moomba system
- 85 PJ (gross) uncontracted 2P Reserves
- First gas expected in Q4 2022

## Odin gas field

- Odin-1 discovery well, 2021
- Flowed 6.5 MMscfd on test
- 36 Bcf Contingent Resource<sup>1</sup> (gross JV<sup>2</sup> vol, Vintage share 17.5 Bcf)
- Attracting enquiry from gas buyers

<sup>1</sup> 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.

<sup>2</sup> Joint Venture comprises: Vintage Energy 50% and Operator; Metgasco 25% and Bridgeport 25%

# Vali & Odin fields

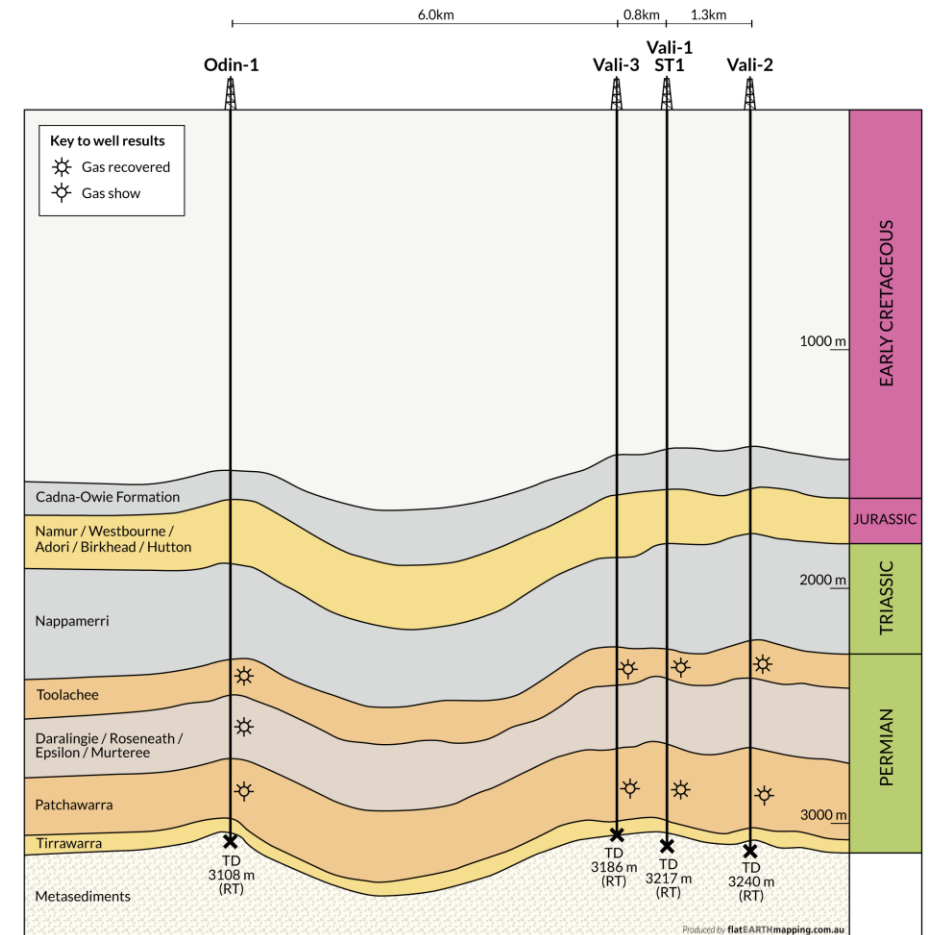
Cooper Basin gas discoveries close to Moomba-connected infrastructure

## Vali | Commercial gas field

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



# Vali gas project

Wells completed and being connected to commence supply to AGL



Vali-2 stimulation operations, June 2022

- ATP 2021 JV contracted to supply an estimated 9 to 16 PJ in period to end-2026
- GSA included \$15 million prepayment from AGL to JV
- Multi-tier price structure including upside through escalation and review mechanisms
- Fully funded to first gas
- Full field development plan to be informed by field performance in FY23
- Gas to be processed at Moomba
- Capital works include:
  - stimulation
  - well completion
  - dual 13 km Fiberspar pipe
  - surface facilities

# Odin gas discovery

Preparing to bring a second gas field online



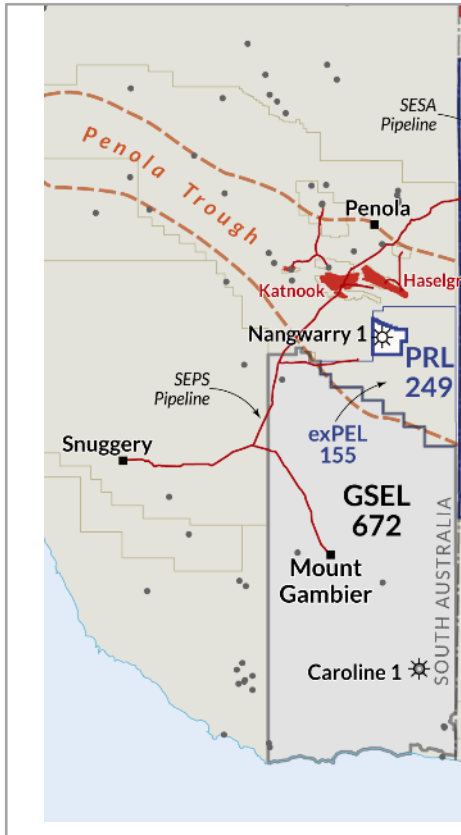
Testing Toolachee & Epsilon formations Odin-1

- PRL 211 Joint Venture has prioritised expedited production from Odin-1
- Independently certified Contingent Resource (2C) of 36 Bcf (gross)
- Concept engineering for connection of Odin-1 to Vali-Beckler pipeline
- Preparation of marketing plan for Odin gas to commence – expect to market separately to Vali gas
- Production could commence in CY2023, subject to FEED, detailed engineering and procurement



# Nangwarry CO<sub>2</sub>

Resource size and quality capable of supporting multi-decade commercial CO<sub>2</sub> supply



- Nangwarry CO<sub>2</sub> resource represents supply of > 1.4 million tonnes of CO<sub>2</sub>
- 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 CO<sub>2</sub>
- Engagement with Industry and infrastructure players on field development

Nangwarry CO <sub>2</sub> discovery (Gross joint venture ) <sup>1</sup>						
	CO <sub>2</sub> 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 <sub>2</sub> discovery (net to Vintage) <sup>1</sup>						
	CO <sub>2</sub> 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

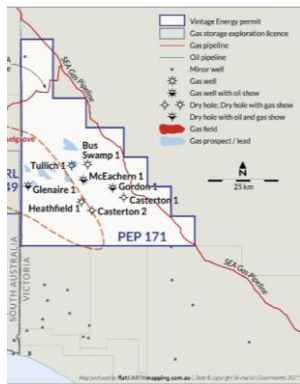
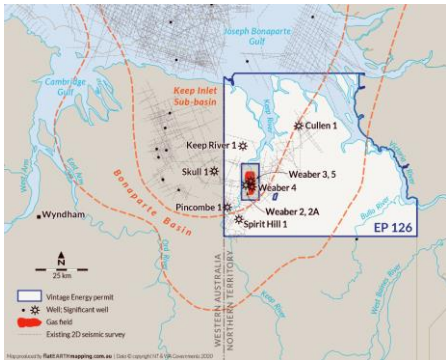
# Exploration

Acreage held in proven gas-producing provinces with low development costs

## Bonaparte Basin

EP126

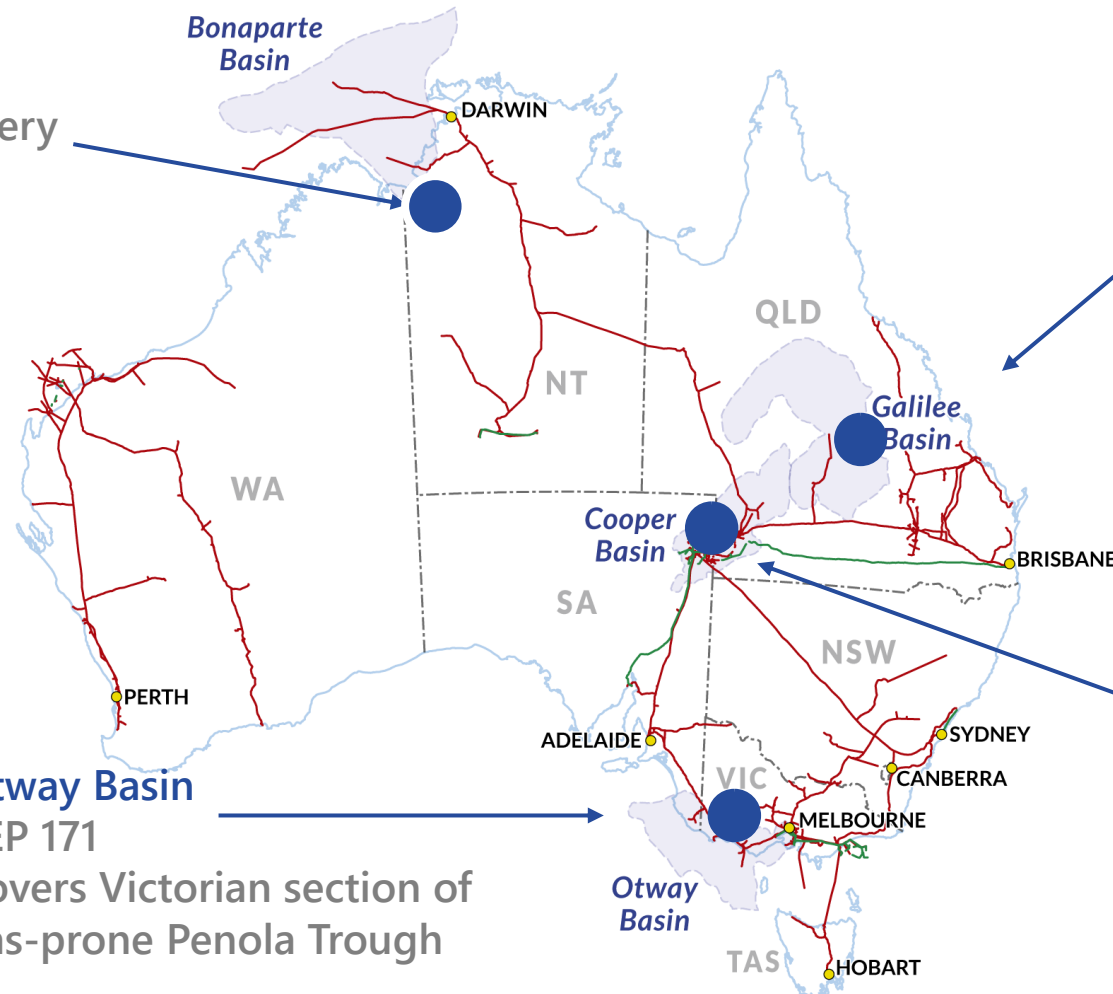
Includes Cullen gas discovery



## Otway Basin

PEP 171

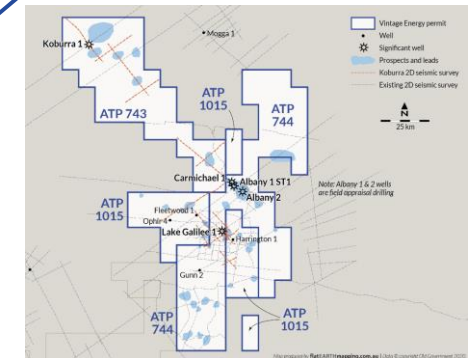
Covers Victorian section of gas-prone Penola Trough



## Galilee Basin

ATP 743, 744, 1015

("Deeps")



Albany-1 & Albany-2 gas wells

## Cooper Basin

ATP 201, PRL 211,

PELA 679

Gas and oil targets

# FY23 principal events

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

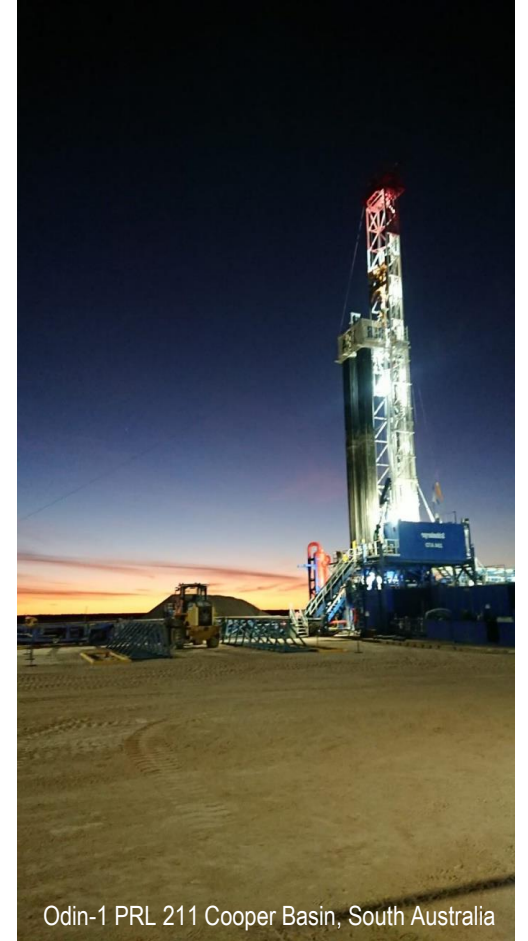
## Commencement of gas sales from Vali to AGL

- Gas supply to commence on well-by-well basis as completion, connection, construction and commissioning is finalised
- First gas sales to be made during commissioning phase
- Field appraisal through production performance

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

- Odin-1 well completed in 2022 campaign
- FEED for Odin-1 connection to Vali-Beckler pipeline
- Detailed design leading to 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<sup>1</sup>

<sup>1</sup> Subject to joint venture approval



Odin-1 PRL 211 Cooper Basin, South Australia

# Concluding summary

## 1. Vintage is about to become a new gas supplier to eastern Australia

- Vintage is changing from an exploration company to a producer.
- Gas supply and first revenue is expected to flow in Q4 2022.

## 2. Vintage's gas business has the ingredients required for more growth in the near future

- Increased revenue and cash generation to come from connecting and contracting Odin gas; price expectations and the implementation of full field development plans.

## 3. Vintage is well-funded

- Cash at 30 June of \$18 million, funding through to first gas.

## 4. Upside opportunity exists in the portfolio

- Nangwarry CO<sub>2</sub> resource, the proven gas prospectivity of its Cooper, Otway, Galilee, and Bonaparte basins acreage all hold potential for significant value creation.