

Vintage Energy

Bringing gas to eastern Australia in 2022



Noosa Mining Investor Conference 2022
Neil Gibbins, Managing Director

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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: 3 key features

1. Vintage is starting gas supply to eastern Australia soon
 - Production and revenue from Vali gas field about to commence



Trenching pipeline route from Vali

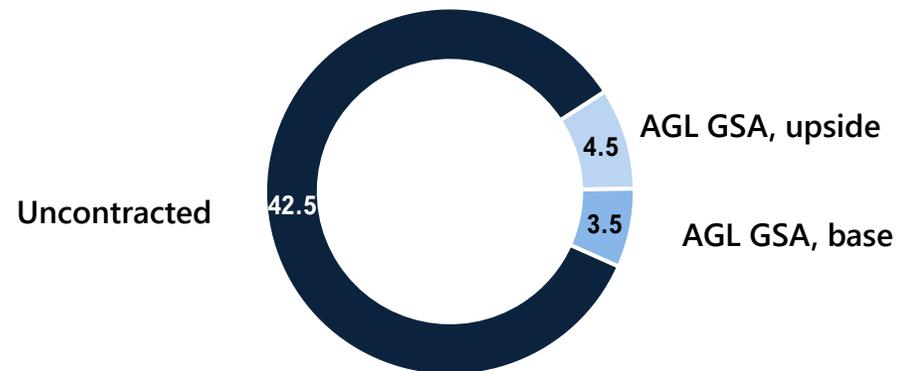


Delivery of Fiberspar pipe spools

Vintage Energy: 3 key features

1. Vintage is starting gas supply to eastern Australia soon
2. Vintage has uncontracted gas connected to, or close to, existing infrastructure
 - 2P reserves (84% uncontracted) and contingent resources in the Cooper Basin

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



Vintage Energy: 3 key features

1. Vintage is starting gas supply to eastern Australia soon
2. Vintage has uncontracted gas connected to, or close to, existing infrastructure
- 3. Proven acreage, board & management team**
 - Acreage & assets in proven petroleum provinces
 - Board & management team proven in value creation through finding & developing oil & gas

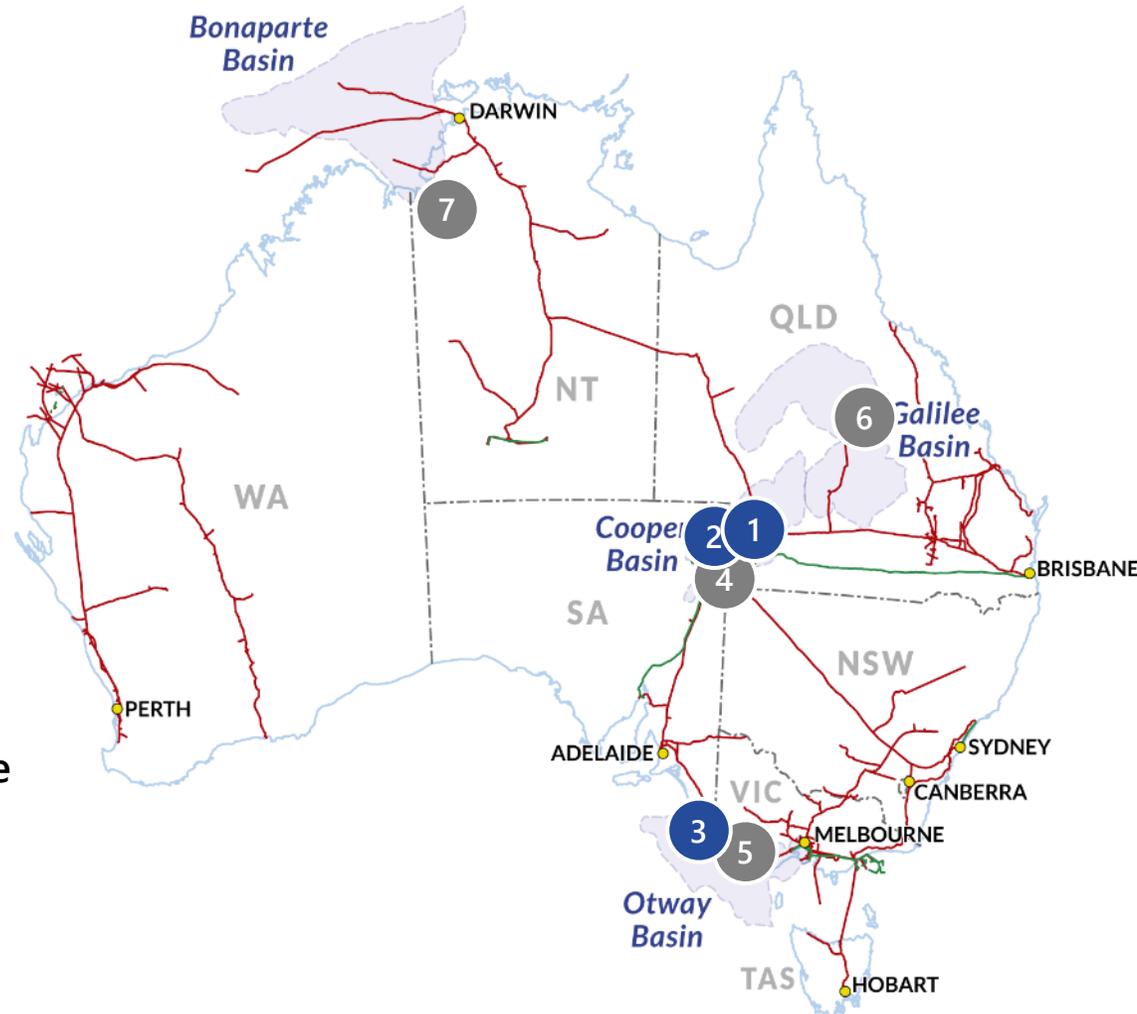
Key asset overview

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 CO₂ resource



Exploration

4 Cooper Basin

5 Otway Basin

6 Galilee Basin

7 Bonaparte Basin

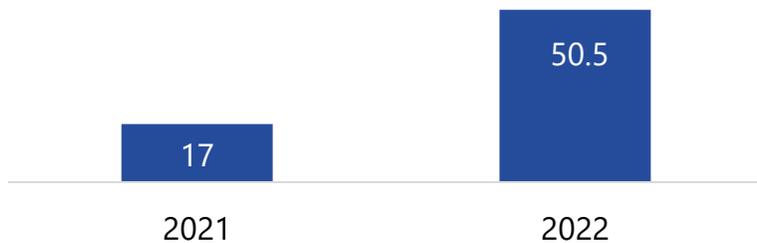
Reserves and resources

51 PJ Proved and Probable Reserves. 65 PJ 2C Contingent Resource

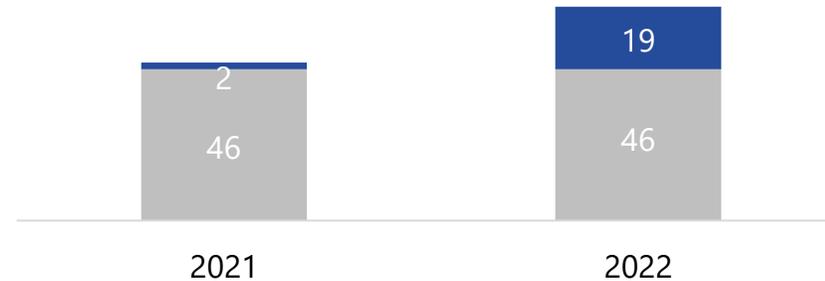
Proved and probable ¹ gas: Vali		
Sales gas PJ	Joint venture	Vintage share
Contracted: base	9	4.5
Contracted: upside	7	3.5
Uncontracted	85	42.5
Total	101	50.5

Contingent Resource ¹	
Sales gas PJ	Vintage share
Galilee Basin	46
Cooper Basin	19
Total	65

Proved and Probable Reserves
Sales gas PJ



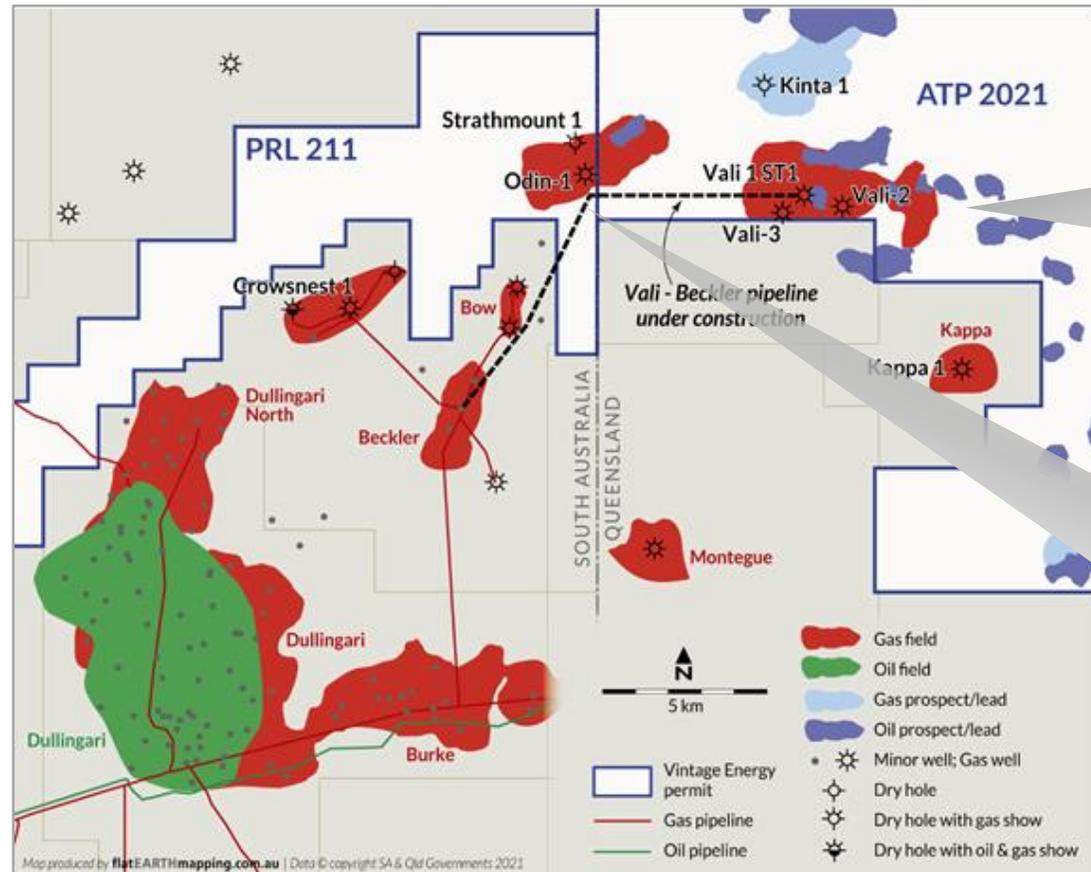
Contingent Resource (2C)
Sales gas PJ



¹ As reported in the Vintage Energy 2022 Annual Report. 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.



Vali gas field

- Being connected to Moomba system
- First gas expected in Q4 2022

Odin gas field

- Odin-1 discovery well, 2021
- Flowed 6.5 MMscfd on test
- Attracting enquiry from gas buyers

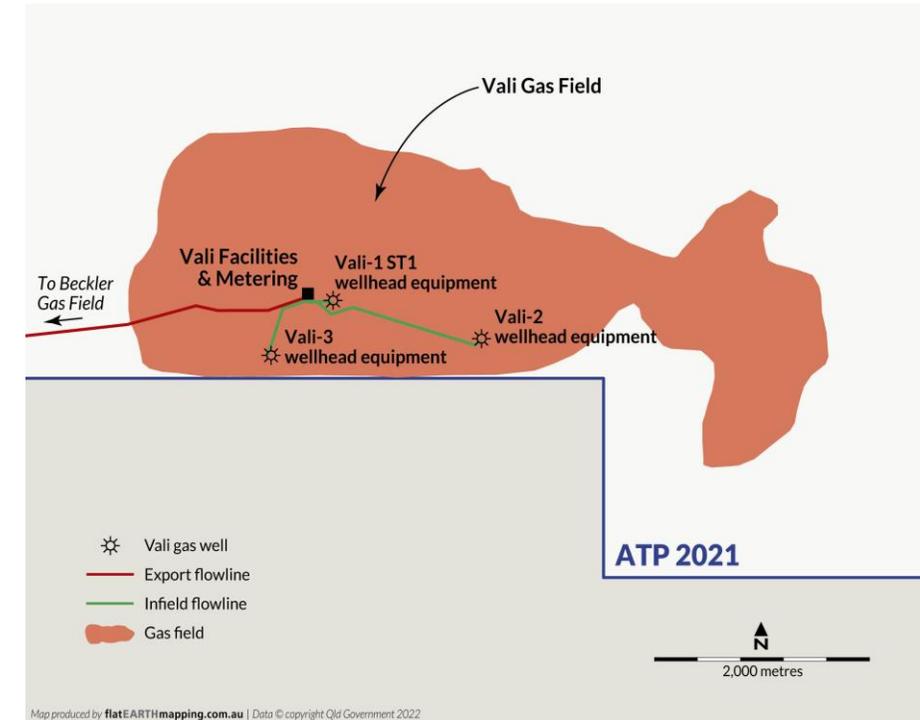
Vali gas project

Wells completed and being connected to commence supply to AGL

- ATP 2021 JV contracted to supply an estimated 9 to 16 PJ in period to end-2026
- First gas expected December 2022
- Multi-tier price structure:
 - base supply volume, includes recovery of prepayment
 - price upside through higher tranche, CPI escalation and reset mechanisms
- "Appraisal through production": initial supply performance to AGL tailored to acquire understanding of field characteristics
 - preparation of full field development plan
 - marketing of uncontracted gas (84% of field reserves)
- Fully funded to first gas



Vali-2 stimulation operations, June 2022



Odin gas discovery

PRL 211 JV has resolved to accelerate connection for sales in CY23

2-stage project to accelerate production

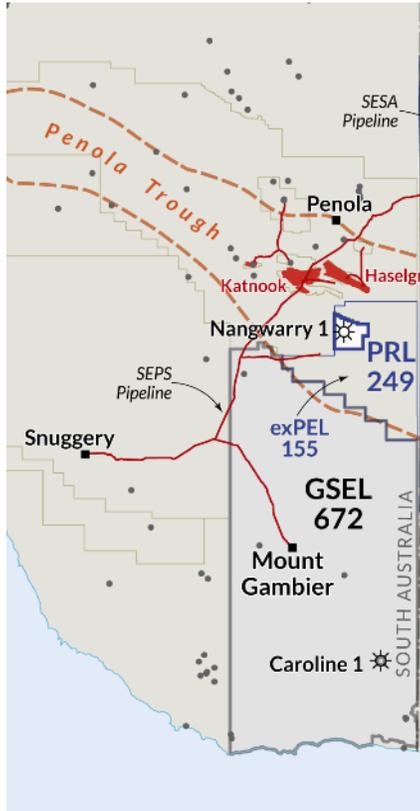
- **Odin accelerated:** initial fast track connection
 - 1.4 km fibrespar connection to Vali pipeline
 - temporary rental equipment solution to sidestep current long lead times in equipment supply chain
 - aiming first sales Q3 2023
- **Odin long term:** optimal economic and operational solution: connection of to Vali facilities for dewatering, metering & transport
 - to go to FEED asap



Testing Toolachee & Epsilon formations Odin-1

Nangwarry CO₂

Resource size and quality capable of supporting multi-decade 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 for transport and sale
- Field flow rates and size sufficient to support plant producing 150 tonnes/day of CO₂
- Engagement with industry and infrastructure players on field development

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

¹ Refer to ASX release dated 31 August 2020

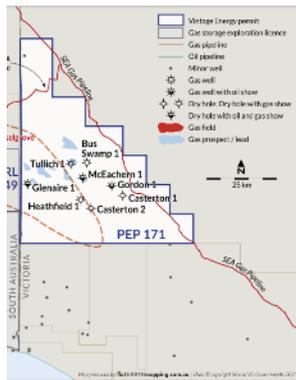
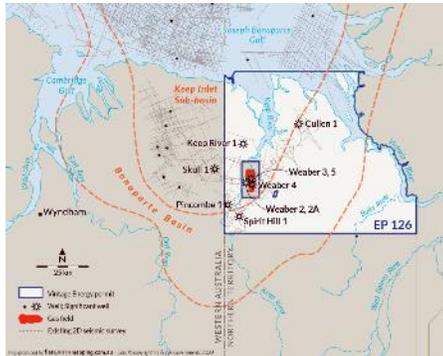
Exploration

Portfolio features a mix of proven gas producing provinces with high potential frontier acreage

Bonaparte Basin

EP126

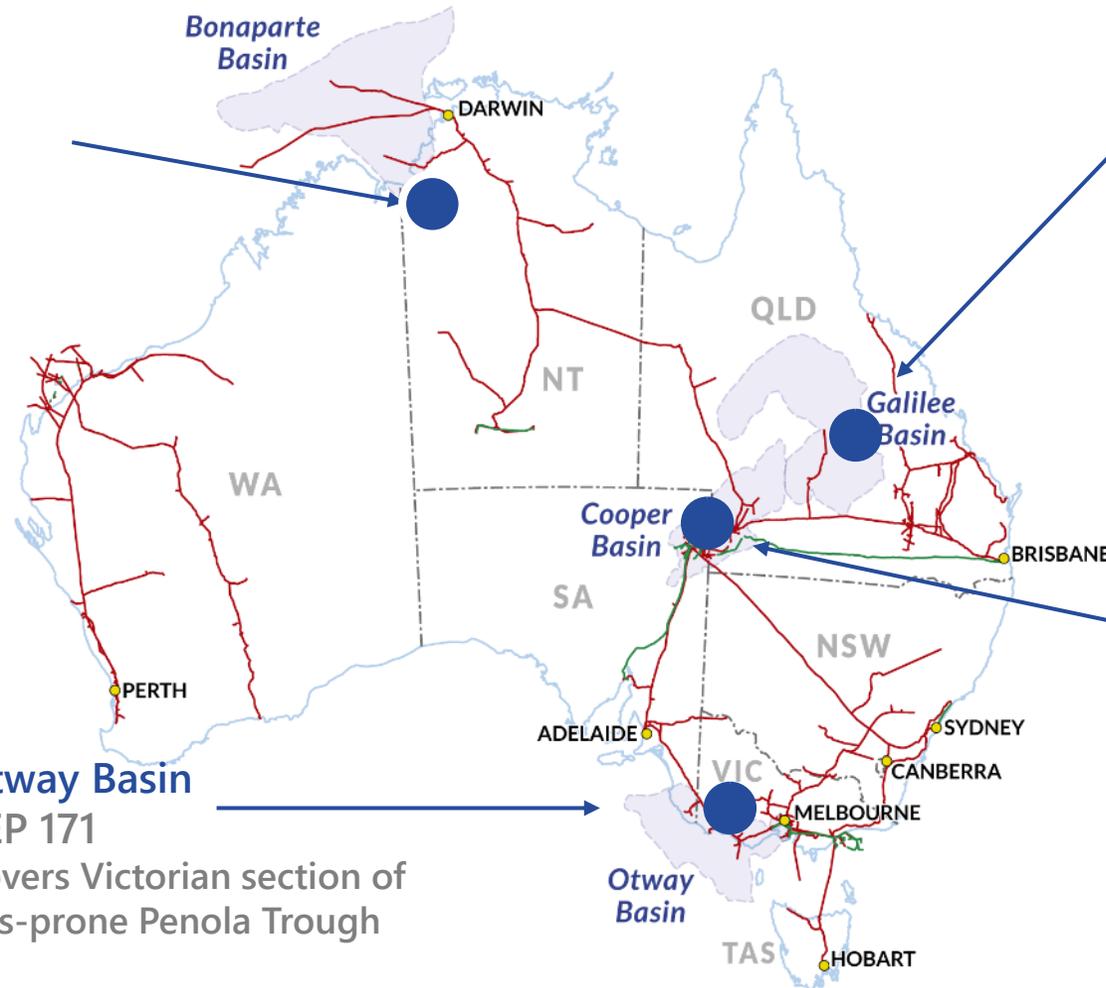
Includes Cullen gas discovery



Otway Basin

PEP 171

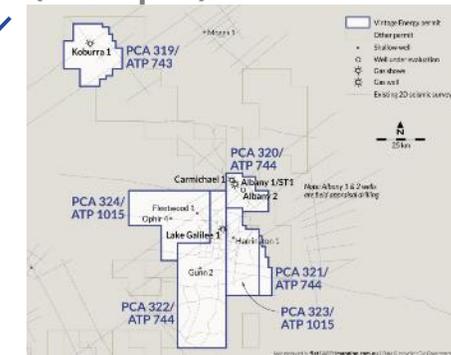
Covers Victorian section of gas-prone Penola Trough



Galilee Basin

ATP 743, 744, 1015

("Deeps")



Albany-1 & Albany-2 gas wells

Cooper Basin

ATP 2021, PRL 211, PELA 679

Gas and oil targets

Near term events

First production, cash flow. Odin to bring a second stream on-line



Commencement of gas sales from Vali to AGL

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

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

- Odin accelerated: aiming for sales within ~ 9 months
- Odin long term FEED; detailed design leading to procurement & construction
- Marketing of Odin gas
- Planning and procurement of long-lead items for Odin-2 appraisal well, to be drilled FY24¹

¹ Subject to joint venture approval

Wrap-up

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. Upside opportunity exists in the portfolio

- Nangwarry CO₂ resource, the proven gas prospectivity of its Cooper, Otway, Galilee, and Bonaparte basins acreage all hold potential for significant value creation

Vintage Energy

Bringing gas to eastern Australia in 2022



Thank You

Noosa Mining Investor Conference 2022
Neil Gibbins, Managing Director

Appendices



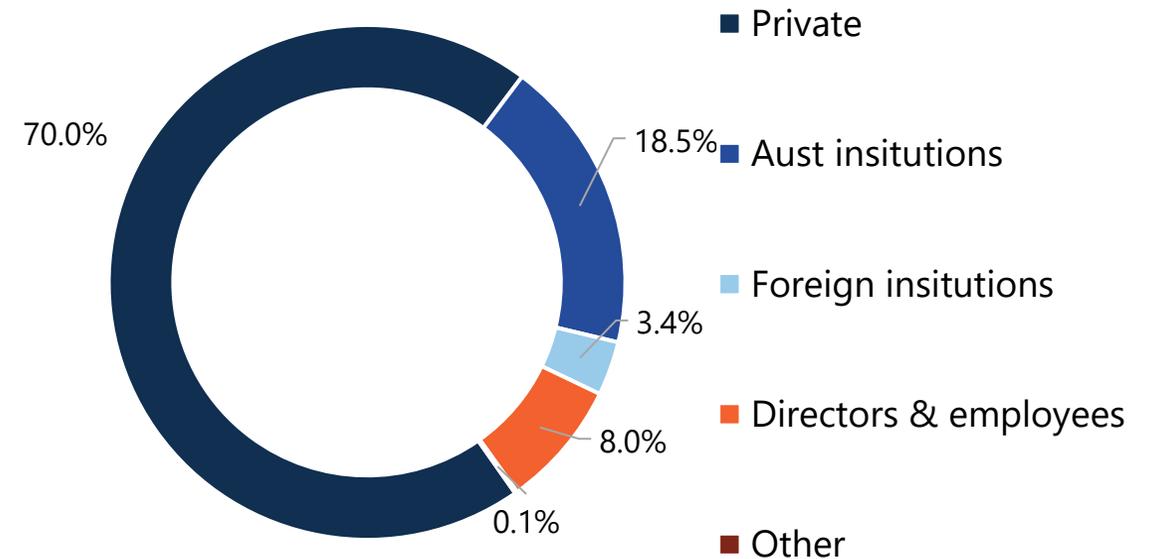
VINTAGE ENERGY

Share information

Key figures

Shares on issue ¹	<i>million</i>	746.7
Market capitalisation ¹	<i>\$ million</i>	65
Cash ²	<i>\$ million</i>	10.2
Net cash ²	<i>\$ million</i>	0.2
12 month high	<i>cents per share</i>	13.0
12 month low	<i>cents per share</i>	7.0

Shareholders by type
As at 30 September 2022



¹ as at 7 November 2022

² as at 30 September 2022

Vali & Odin fields

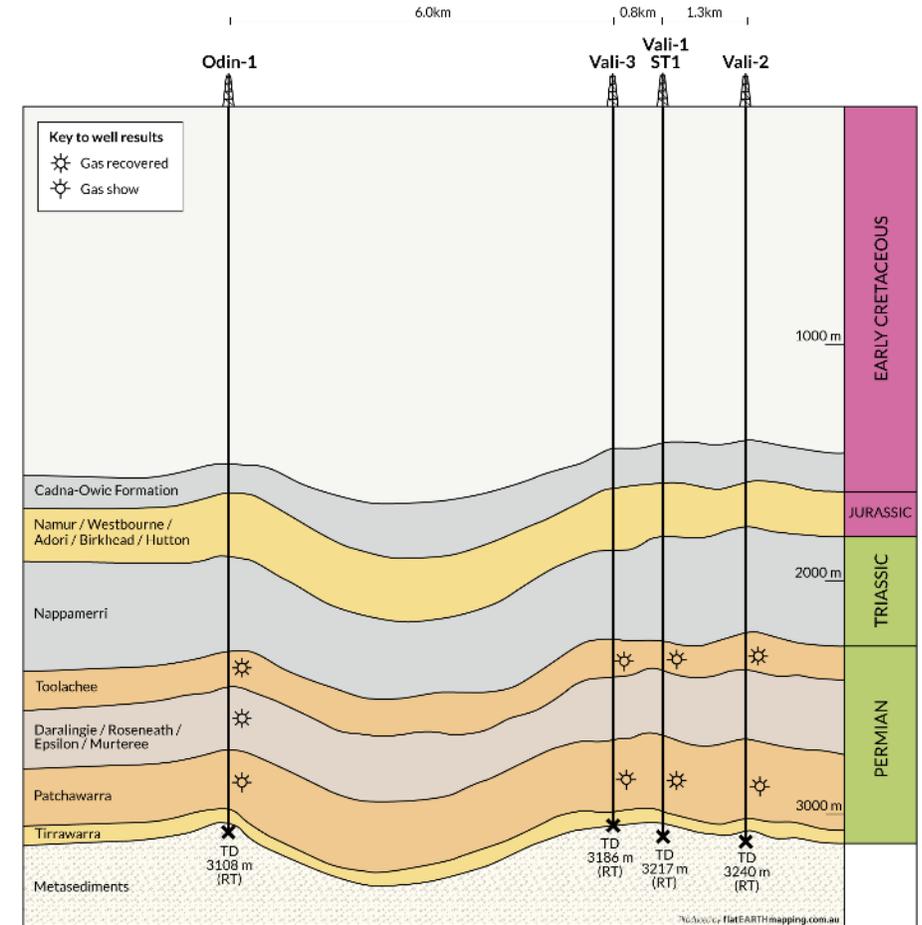
Cooper Basin gas discoveries close to Moomba-connected infrastructure

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

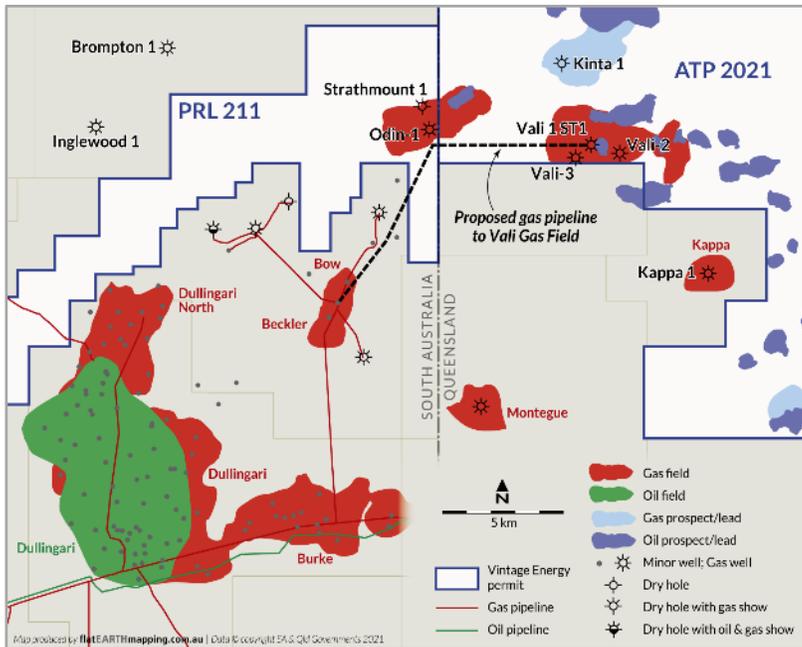
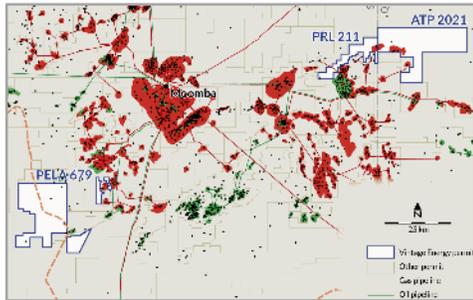
Odin | New discovery

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



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

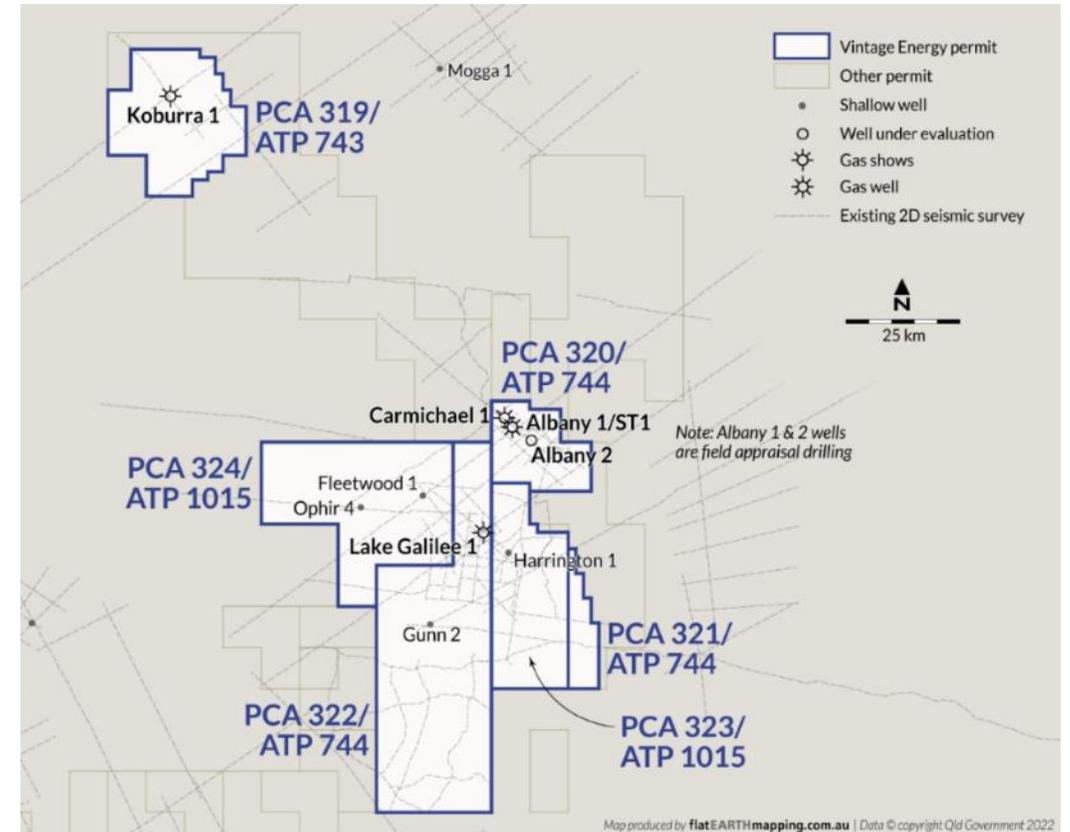
2022: Gas Sales Agreements and interest equalisation

- 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

Galilee Basin

PCA's 319 – 324 ("Deeps") (Vintage 30%, Comet Ridge Ltd ("Comet") 70% and operator)

- 15 year Potential Commercial Areas (PCA's) awarded Sept '22 in 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 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 wet season and Covid pandemic
- Activities suspended in advance of application for PCA's
- Vintage to work with the operator in preparation of objectives and activities plan



Otway Basin

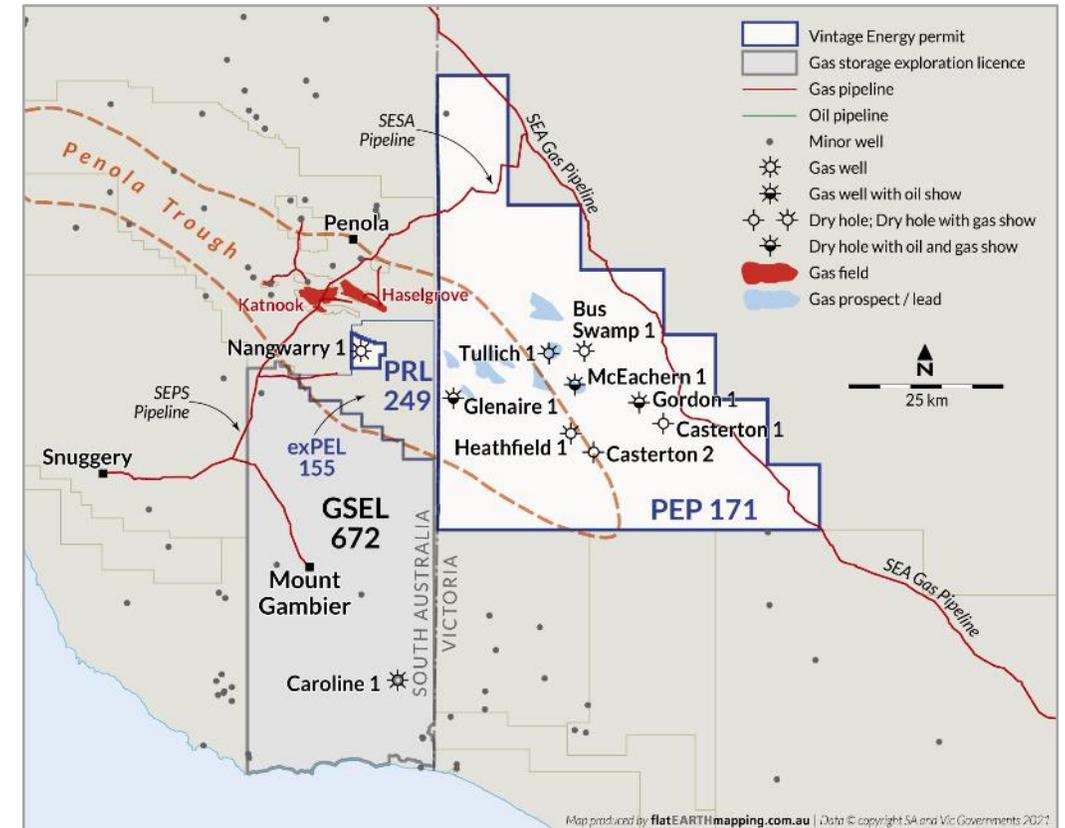
Nangwarry-1 CO₂ discovery and lightly explored gas prospective acreage in the Penola Trough

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 2021
- 5-year permit term
- Prospective for gas, as shown by South Australian Penola Trough production

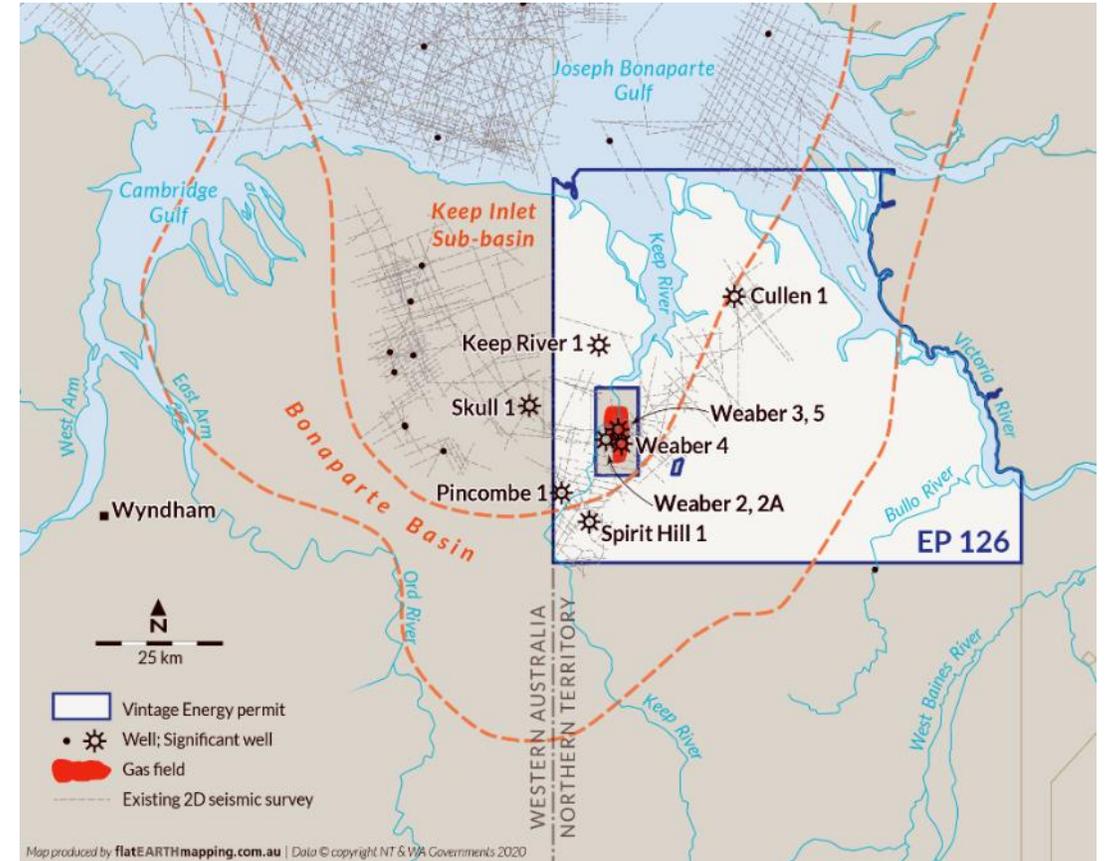


1 Refer to ASX release dated 31 August 2020

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'



Finance & funding

Vintage is fully funded to first gas production

- Cash at 30 September 2022 : \$10.2 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.