

# Vintage Energy

## Bringing gas to eastern Australia



Investor pack update  
November 2022

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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 about to start gas supply to eastern Australia.

- First gas from the Vali gas field is scheduled for January 2023.

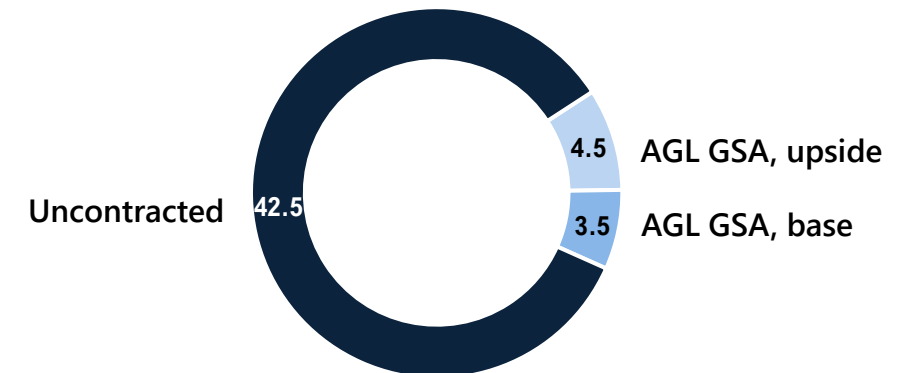
## 2. Vintage has uncontracted gas in the Cooper Basin and is expanding its supply.

- 2P reserves (84% uncontracted) and contingent resources in the Cooper Basin.
- Odin gas field to be connected for start-up in Q3 2023

## 3. Vintage has proven acreage and a board & management team proven in onshore oil & gas.

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

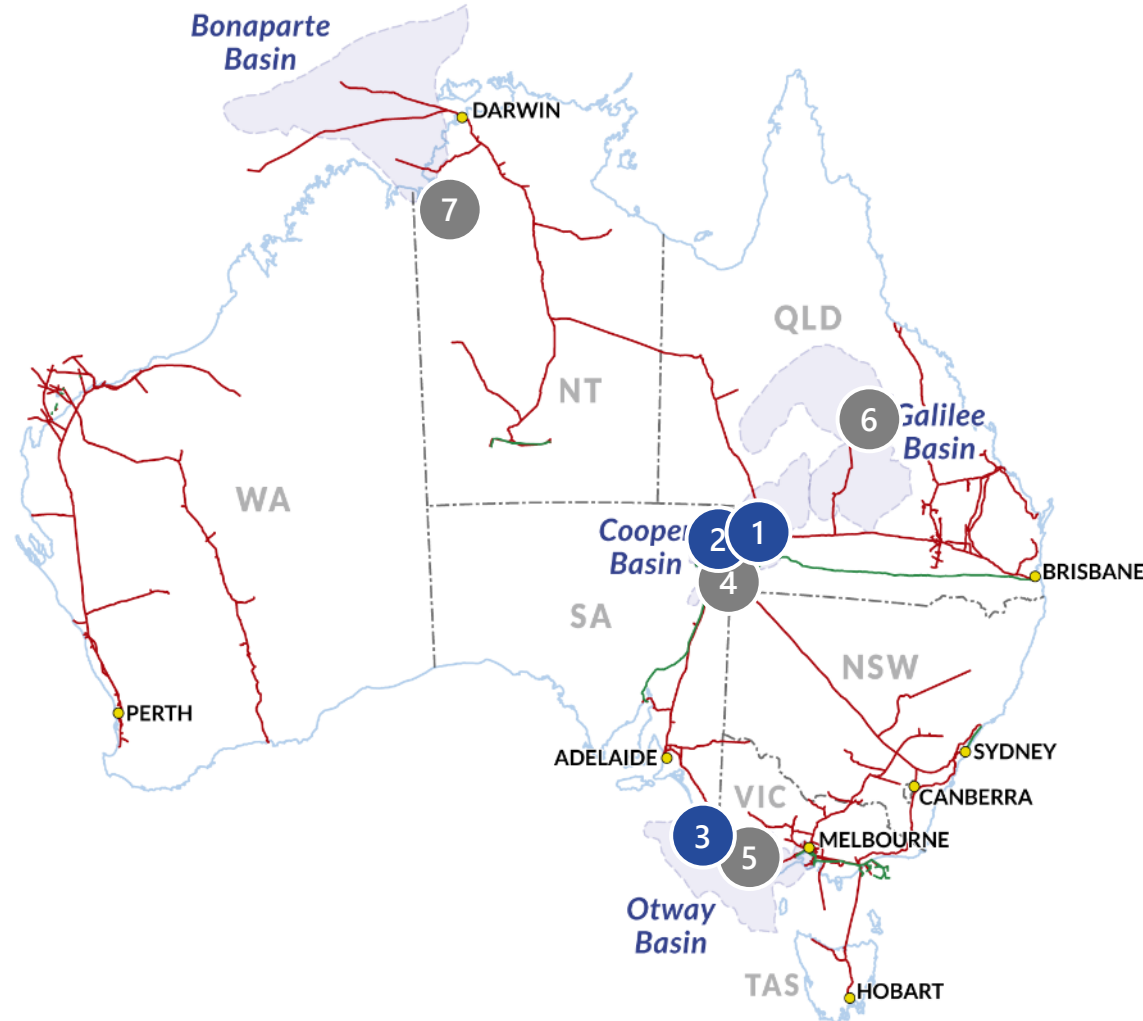
Vintage Energy 2P gas reserves by contract status, 50.5 PJ



# Key asset overview

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

- 1 Vali gas project**  
Cooper Basin
  - First gas expected Jan 23
  - GSA with AGL
- 2 Odin gas discovery**  
Cooper Basin
  - To be connected 2023
  - Marketing to commence
- 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**

# Vali and Odin

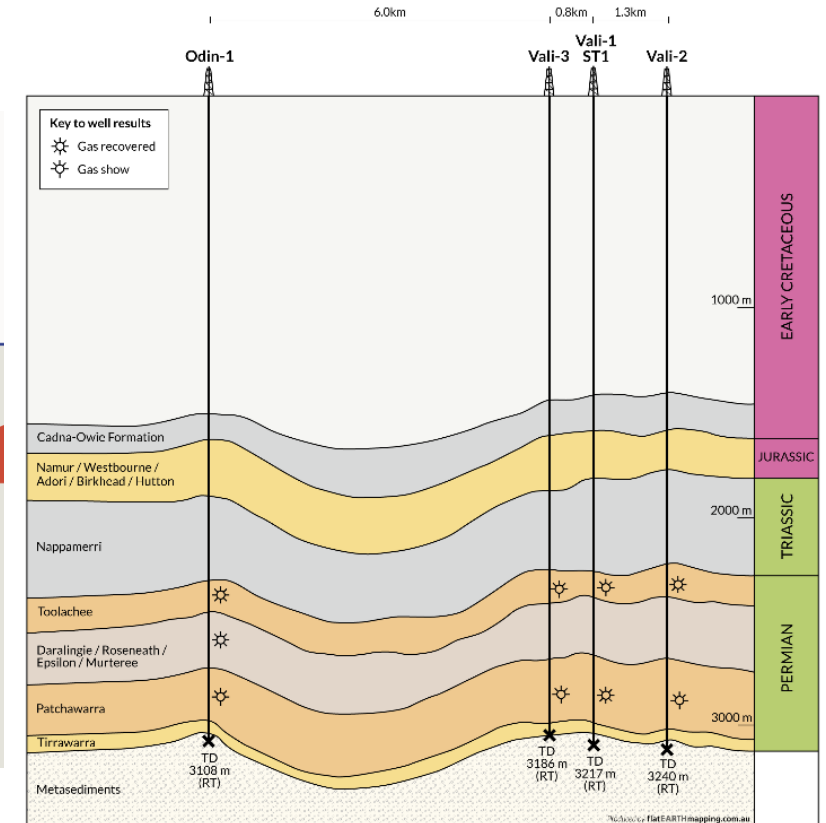
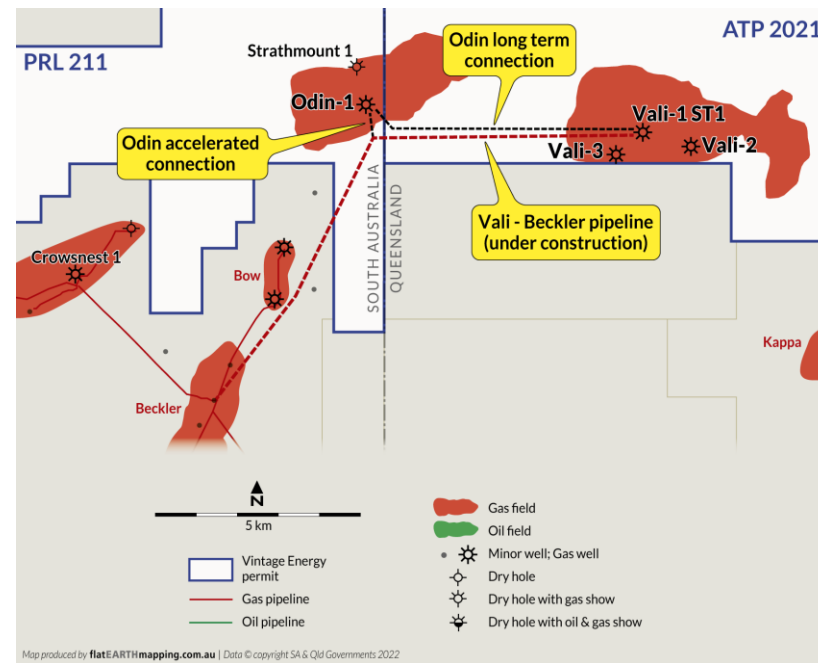
## 2 new gas fields being connected to market

### Vali

- 3 gas wells completed and being connected to Moomba facility
- Facilities being installed at Vali
- Commissioning expected January '23
- Appraisal via production enabled by GSA with AGL to end-2026
- Total 2P reserves 101 PJ<sup>1</sup> (gross; Vintage share 50.5 PJ)

### Odin

- 1 well, Odin-1, flowed 6.5 MMscfd from the Epsilon & Toolachee Formations
- Completed as gas producer in 2022
- Strong interest from gas buyers
- 40 PJ 2C<sup>1</sup> (gross; Vintage share ~19 PJ)
- Pursuing accelerated connection for supply to commence Q3 2023



<sup>1</sup> 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..



## Current status: Vali

Trenching completed. Export pipe being laid. Concrete footings being placed for facility equipment installation.



# Gas contracted and available for sale

84% of Vali's 101 PJ 2P gross gas reserves are available for new contracts. Odin gas going to market.

## Vali

- GSA with AGL till end-2026
- Volume estimated to total between 9 PJ to 16 PJ gross
- Contract includes CPI indexation and reset
- AGL has prepaid \$15 million (gross); to be recouped over contract
- Uncontracted 2P gas of 85 PJ (Vintage share 42.5 PJ) remains available for contracting

## Odin

- ~ 40 PJ Gross 2C gas resource (Vintage share ~ 19 PJ)
- Keen interest from gas buyers
- Decision taken to accelerate connection and supply ahead of drilling Odin-2
- Marketing to commence on regulatory approval

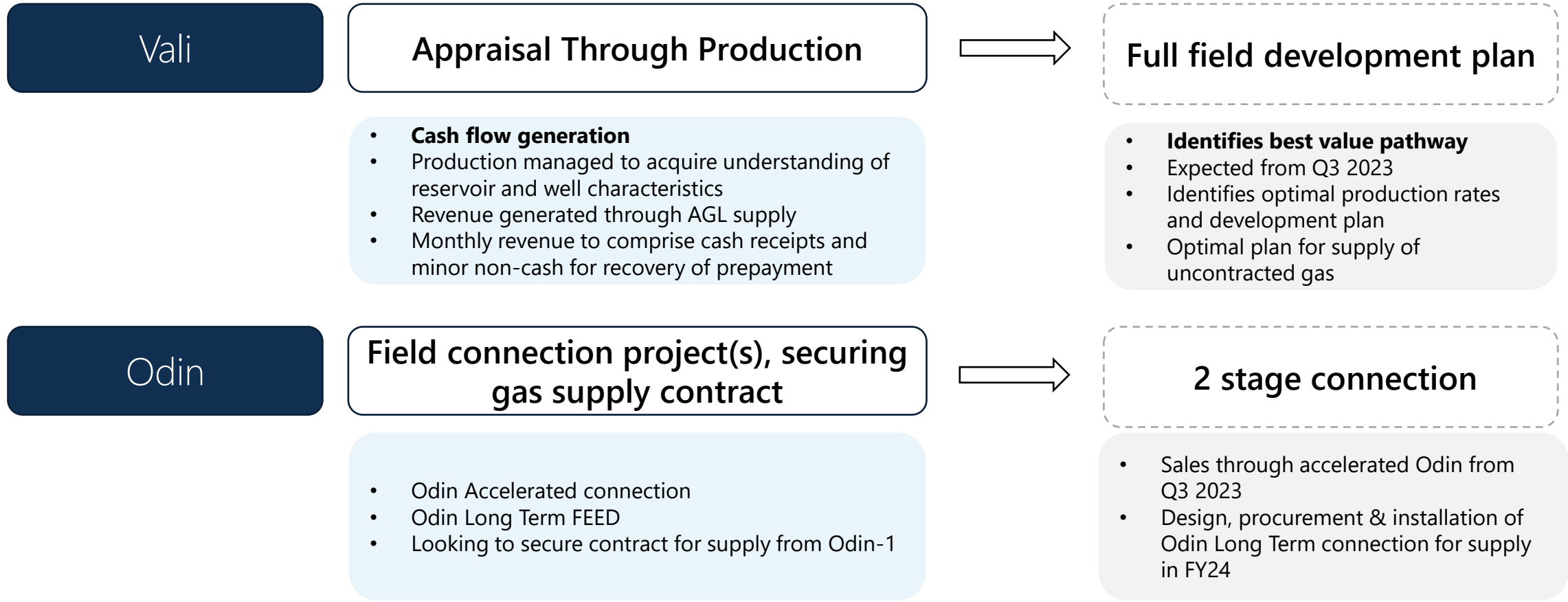
<sup>1</sup> As reported in the Vintage Energy 2022 Annual Report. Vintage Energy confirms it is not aware of any new information or data that materially affects the information included in the announcements and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed..

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

Contingent Resource <sup>1</sup> : Odin 2C		
	Joint venture	Vintage share
Sales gas PJ	<b>39.7</b>	<b>19.15</b>

# Near term expectations

Appraisal by production to inform full field development and further marketing at Vali.  
Connection project and marketing for Odin gas.

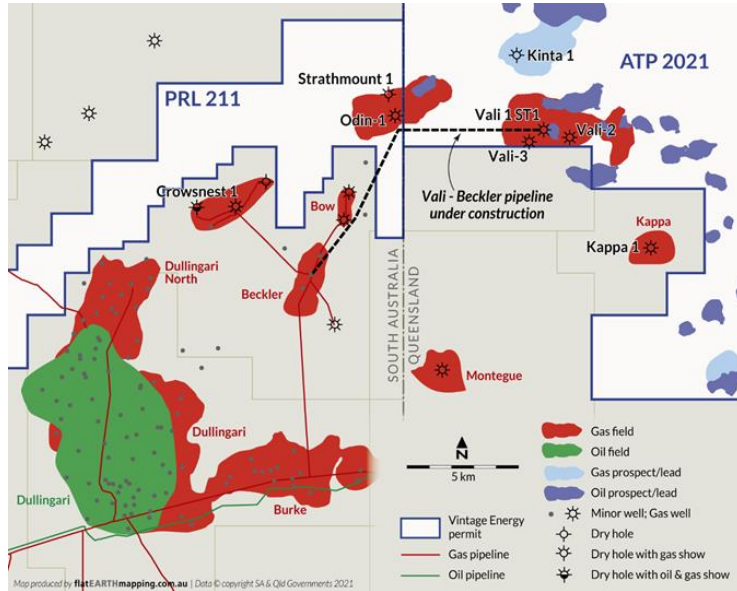




# Cooper Basin exploration

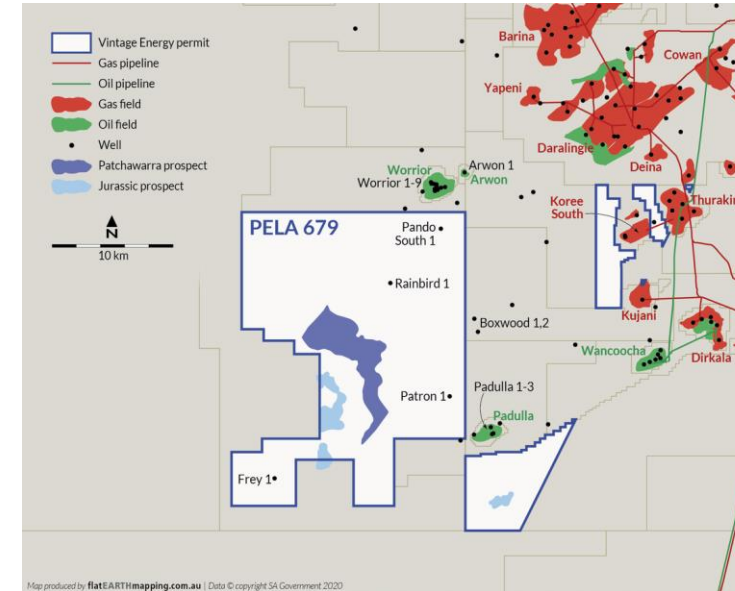
Addressing permits with familiar geology for the best chance of success

## 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

# Otway Basin

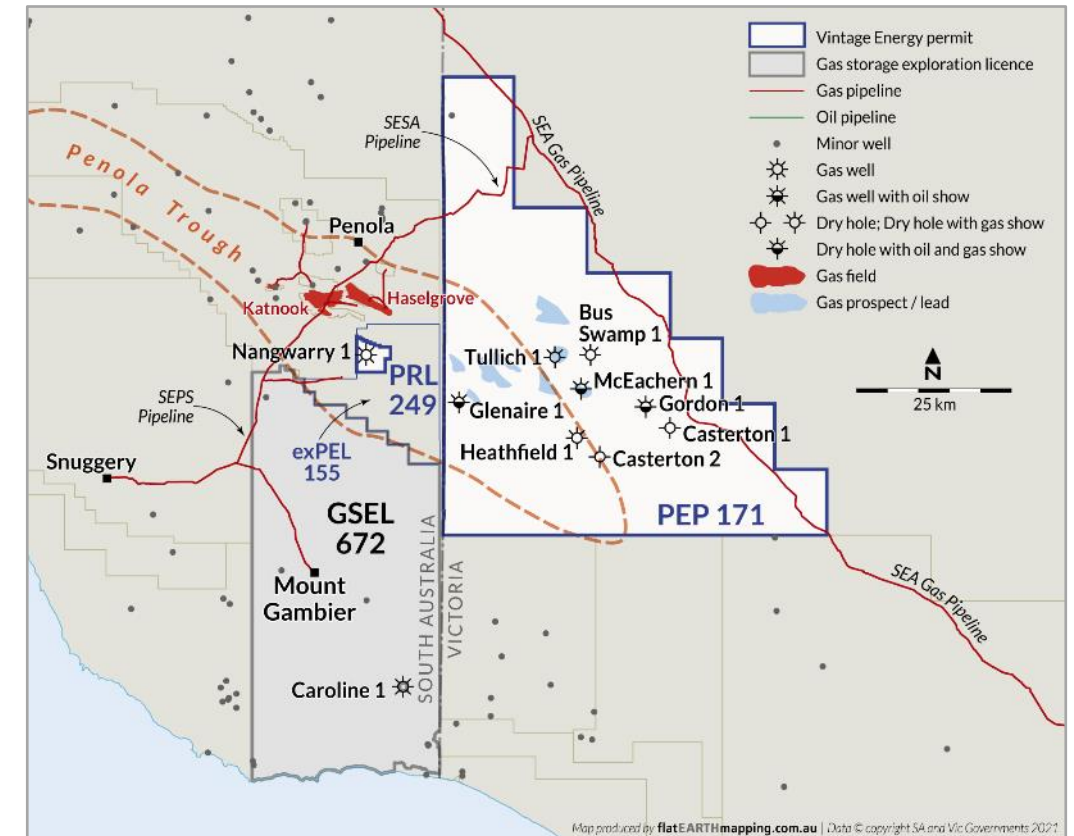
## Nangwarry-1 CO<sub>2</sub> discovery and lightly explored gas prospective acreage in the Penola Trough

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

- CO<sub>2</sub> resource<sup>1</sup> (>90% CO<sub>2</sub> independently assessed as 25.9 Bcf (gross joint venture; Vintage share 12.9 Bcf)
- Excellent feedstock for food-grade CO<sub>2</sub> plant
- Successful well test flowed CO<sub>2</sub> at stabilised rate of 10.5-10.8 MMscfd over a 36-hour period

### PEP 171

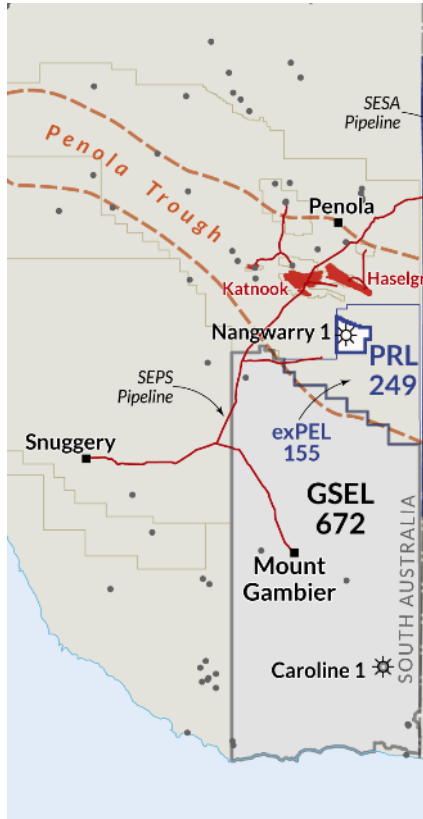
- Victorian flank of Penola Trough, reopened for exploration July 2021
- 5-year permit term
- Prospective for gas, as shown by South Australian Penola Trough production



<sup>1</sup> Refer to ASX release dated 31 August 2020

# 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 for transport 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

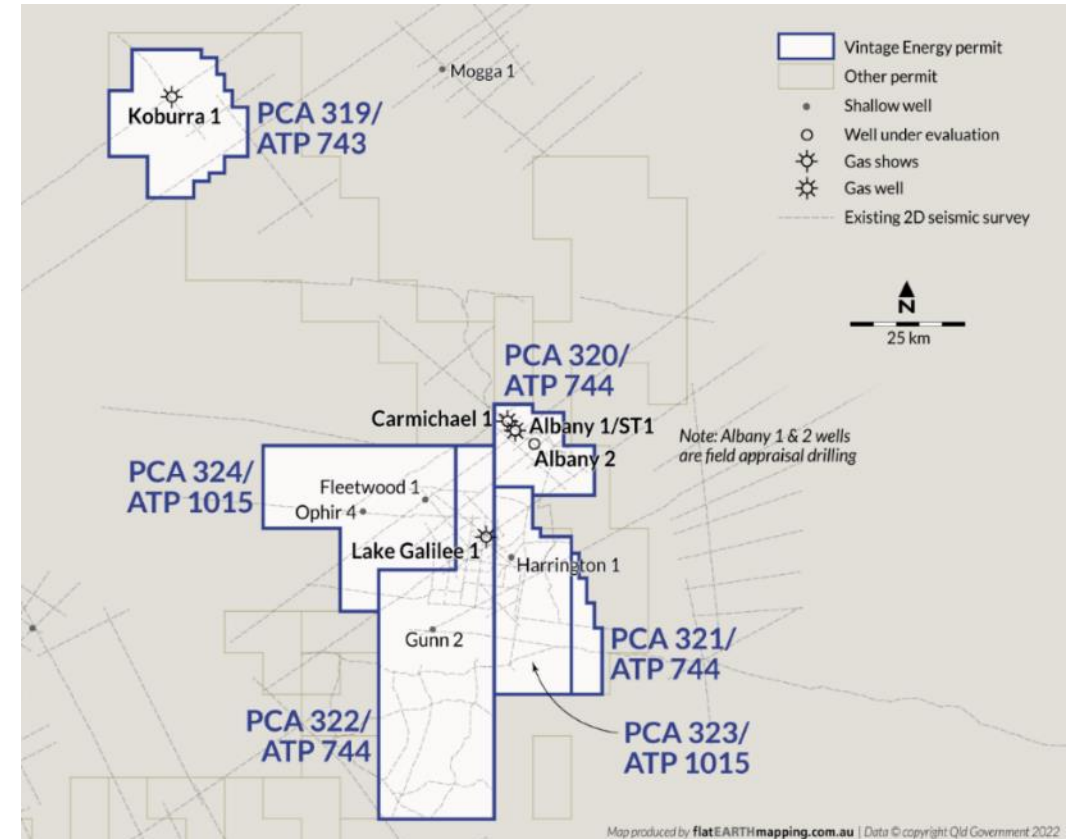
Nangwarry CO <sub>2</sub> discovery (net to Vintage) <sup>1</sup>						
	CO <sub>2</sub> Sales Gas (Bcf)			Unrisked hydrocarbon Contingent Resources (Bcf)		
	Low	Best	High	1C	2C	3C
Pretty Hill Sandstone	4.5	12.9	32.2	0.3	0.8	2.0

<sup>1</sup> Refer to ASX release dated 31 August 2020

# 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

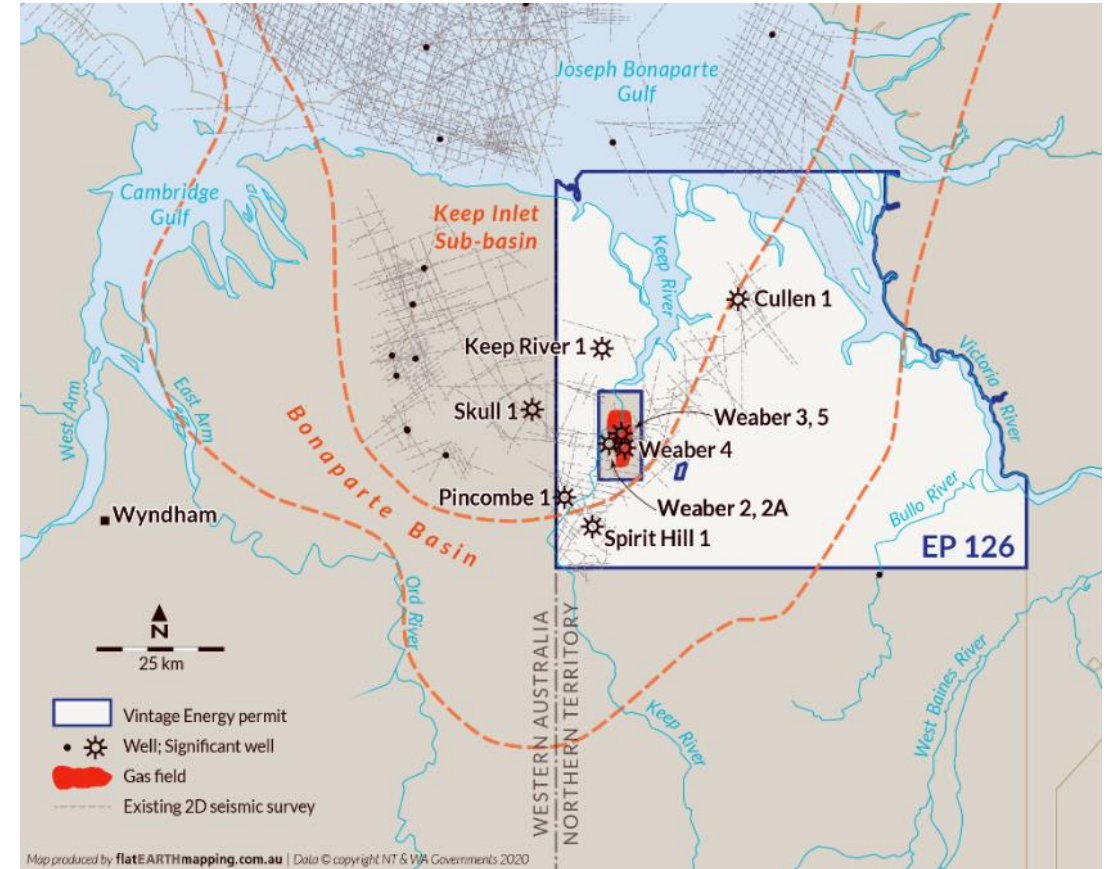




# Bonaparte Basin

## 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)
- New Petroleum Act before Assembly to implement recommendations of the Pepper Inquiry
- On-site work suspended pending new Act and 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'



# 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 FY24<sup>1</sup>

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

# Wrap-up

## 1. Vintage is about to become a new gas supplier and cash generator

- Vintage is changing from an exploration company to a producer
- First gas anticipated in January 2023
- Appraisal production to inform Vali full field development plan

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

- Connection of Odin to bring a 2<sup>nd</sup> field into production in 2023
- Gas price and contract expectations
- Contracting of uncontracted gas

## 3. Upside opportunity exists in the portfolio

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

# Appendices



VINTAGE ENERGY

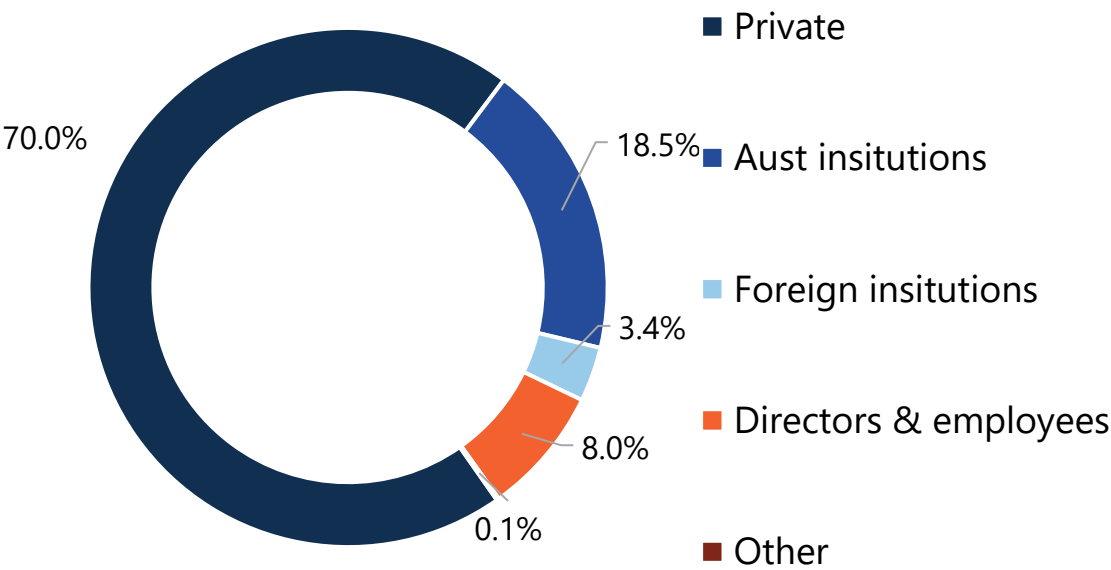


# Share information

## Key figures

Shares on issue <sup>1</sup>	<i>million</i>	746.7
Market capitalisation <sup>1</sup>	<i>\$ million</i>	66
Cash <sup>2</sup>	<i>\$ million</i>	10.2
Net cash <sup>2</sup>	<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



<sup>1</sup> as at 25 November 2022

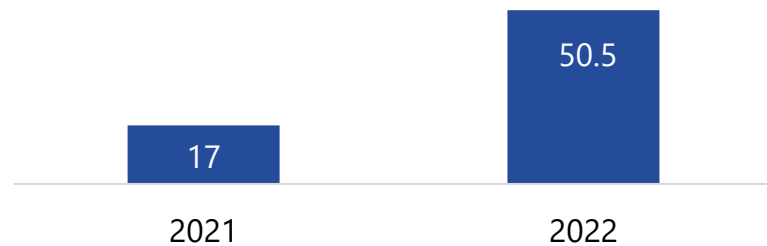
<sup>2</sup> as at 30 September 2022

# Reserves and resources

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

Proved and probable <sup>1</sup> gas: Vali		
Sales gas PJ	Joint venture	Vintage share
Contracted: base	9	4.5
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Uncontracted	85	42.5
<b>Total</b>	<b>101</b>	<b>50.5</b>

Proved and Probable Reserves  
Sales gas PJ



Contingent Resource <sup>1</sup>	
Sales gas PJ	Vintage share
Galilee Basin	46
Cooper Basin	19
<b>Total</b>	<b>65</b>

Contingent Resource (2C)  
Sales gas PJ



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# Vali & Odin fields

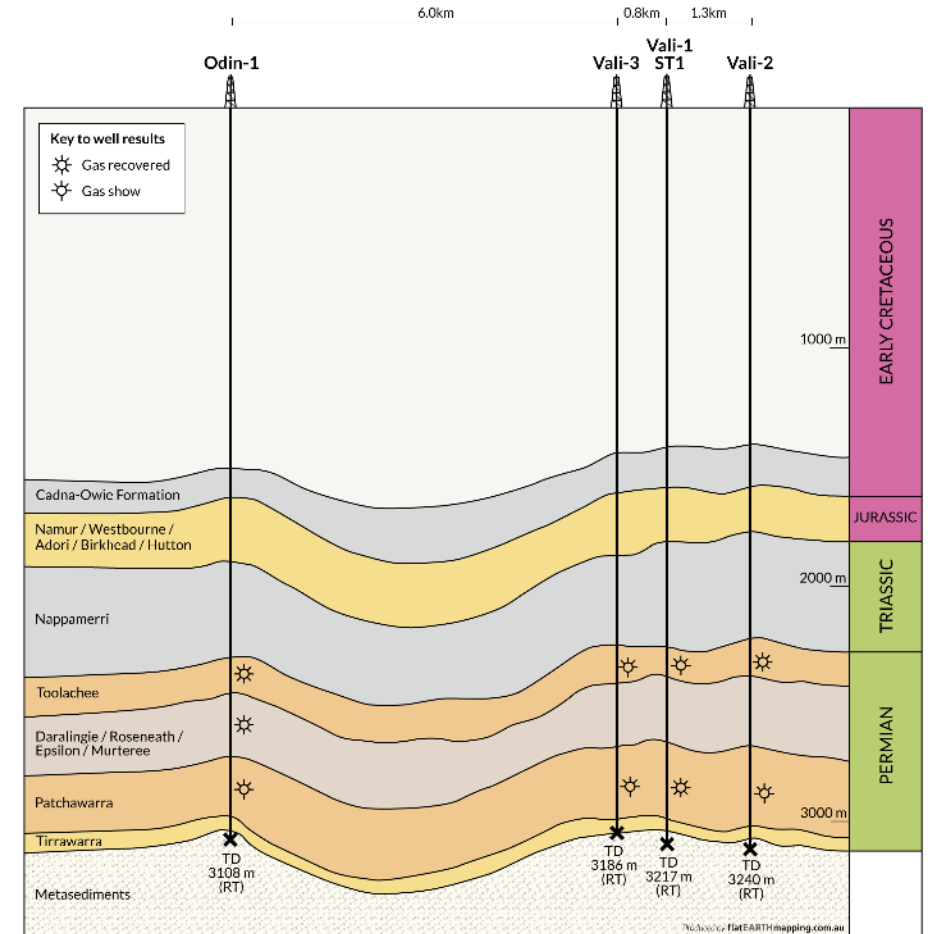
Cooper Basin gas discoveries close to Moomba-connected infrastructure

## 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



# 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.