

Vintage Energy

Discovering and delivering gas to eastern Australia



Investor pack update
May 2023

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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 40 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 a young Australian oil and gas producer.

Just 5 years old, Vintage is unique in having onshore, cost-competitive resources for two commodity shortages currently impacting users: natural gas and food grade CO₂.

4 key features

Rare small-cap exposure to conventional onshore gas, high quality CO₂ & more

- 1 Gas production supplying east coast Australia under long term contracts**
- 2 Uncontracted gas; Conventional, onshore & cost competitive**
- 3 Nangwarry CO₂: a significant resource of a keenly sought industrial commodity**
- 4 Portfolio upside**

- Operator, supplying gas to AGL
- Additional contract with ENGIE starting Q3 CY23

- ~ 42 PJ 2P at Vali (Vintage share)
- Odin production uncontracted post-2024
- Connected to Moomba

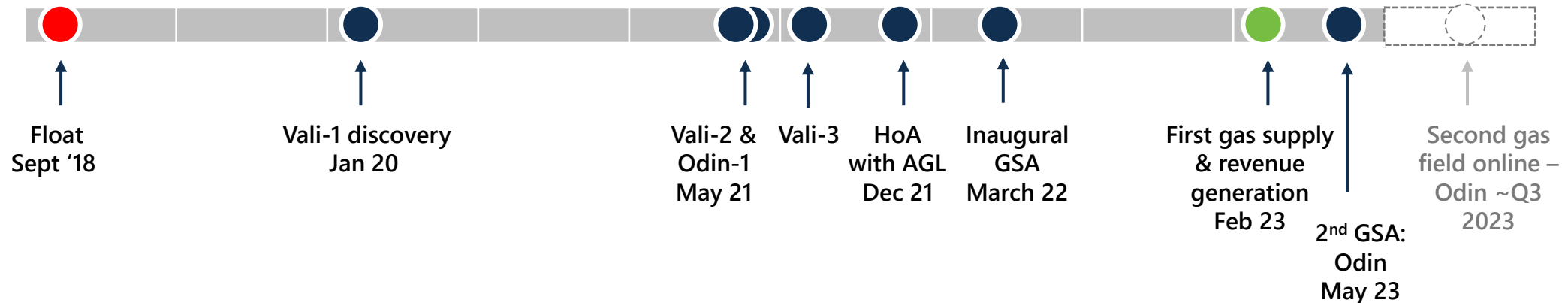
- Resource scale sufficient for multi-decade operation
- Inbound inquiries rising as local supplies tighten

- Vali & Odin appraisal, Cooper Basin oil and gas
- Exploration of proven provinces; Otway & Bonaparte

Proof in the progress

Technical capability and commercial focus proven in results to date

- Made the transition from explorer to producer in 4.5 years
- Took Vali from discovery to revenue generation < 3 years
- Preparing to bring second field online September quarter this year



Strategy

Concentration on value-creating opportunities where a clear, low-risk commercial case is supported by board and team expertise

Gas

Long term stable cash generation by finding, developing and supplying gas to domestic users in east coast Australia

- Build & leverage gas reserves in Vali-Odin gas hub
- Identify new commercial resource in Cooper Basin acreage
- Exploration and discovery of new commercial gas fields in onshore locations possessing proven prospectivity: Otway, Galilee & Bonaparte

Nangwarry

Commercialisation of increasingly scarce industrial gas to generate cashflow

- Select processing and sales model
- Establish commercial agreement & move ahead

Oil

Establish complementary business in low-risk, low capital onshore oil to generate complementary cash flow to gas operations

- Analysis and maturation of oil prospectivity
- PELA 679 Cooper Basin

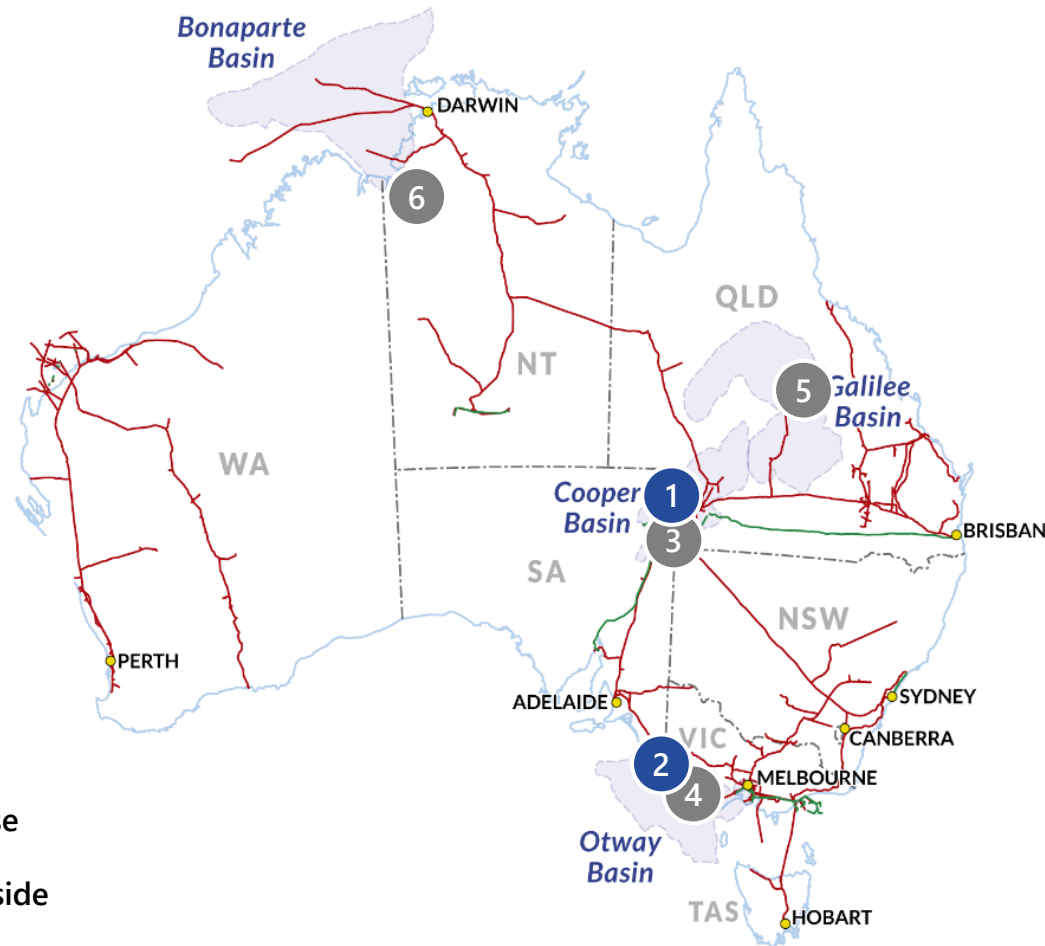
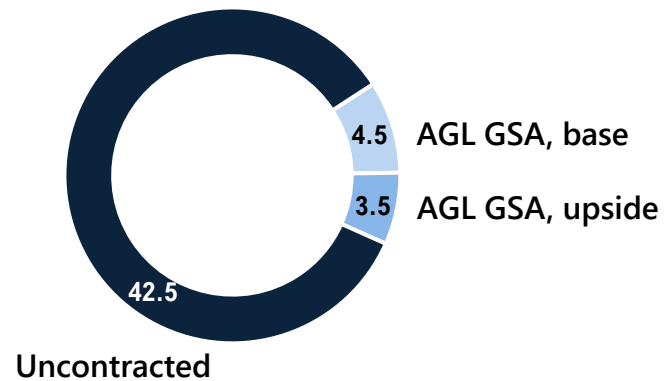
Areas of operation

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

- 1 Cooper Basin gas:**
producing from Feb 23
 - Vali & Odin
 - 2 gas supply contracts

- 2 Nangwarry gas resource:**
engaging with industry players
 - High quality CO₂ resource
 - Analogous to nearby Caroline

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

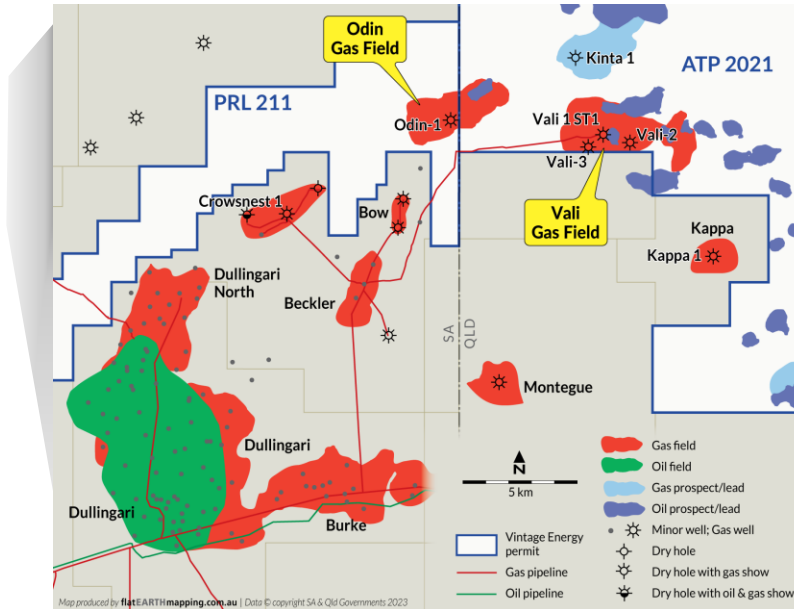
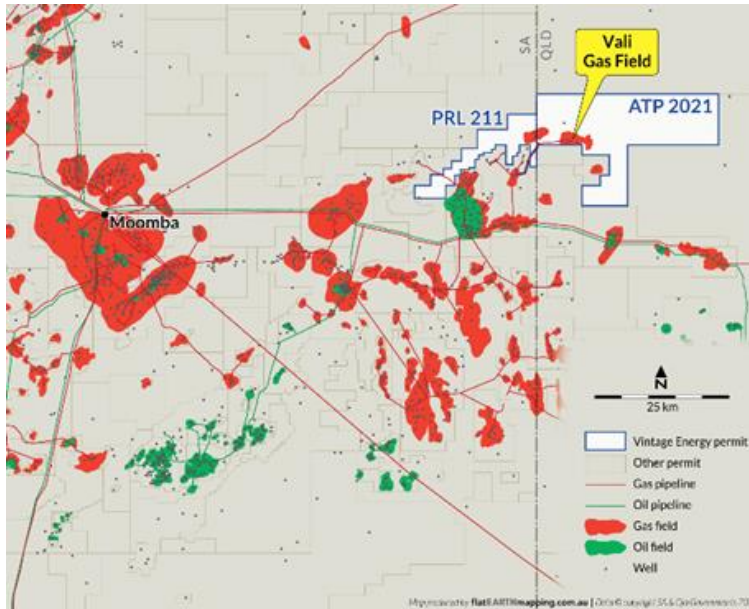


Exploration

- 3 Cooper Basin**
- 4 Otway Basin**
- 5 Galilee Basin**
- 6 Bonaparte Basin**

Cooper Basin gas: Vali and Odin

Vintage operated. Producing and connected to Moomba infrastructure.



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 : Odin 2C		
Sales gas PJ	Joint venture	Vintage share
Sales gas PJ	39.7	19.15

Vali

- Total 2P reserves 101 PJ (gross; Vintage share 50.5 PJ)
- 3 wells completed, connected to Moomba gathering system at Beckler
- Gas processed and sold ex-Moomba

Odin

- 1 well, Odin-1 drilled and completed
- 2C gas: 39 PJ (gross; Vintage share ~19 PJ)
- Implementing accelerated connection for supply to commence Q3 2023
- Being connected to Vali-Beckler pipeline



Vali gas project

Production to increase. CPI-indexed price. Ingredients in place for value uplift from uncontracted gas.

Current ops

- “Appraisal via production” with revenue from AGL GSA
- Accumulating data and reservoir understanding to inform field development plan
- Vali-1 online. Operations underway at Vali-2 and Vali-3

Full field development plan

- To be determined on production performance to Q3 2023
- Will identify optimal development of Vali and market supply profile

The opportunity

- Production, revenue escalation
- Favourable incremental development costs
- Contracting of uncommitted gas

Vali GSA with AGL	
Period:	Feb 23 – Dec 26
Volume:	9 – 16 PJ (gross) 4.5 – 8 PJ (Vintage share)
Features:	Multi-tranche price including CPI indexation \$15m pre-payment to JV

Proved and probable ¹ gas: Vali.			
Sales gas PJ	1P	2P	3P
Vintage share (50%)	23.7	50.5	104.9
Gross joint venture	47.5	101.0	209.8

Vintage is a 50% interest holder and Operator in Vali, with joint venturers Bridgeport 25% and Metgasco 25%

Vintage Energy Vali 2P gas reserves by contract status, 50.5 PJ¹



Uncontracted

Odin gas resource

Working to come on-line Q3 2023 and expand revenue base

Current operations

- Accelerated interim connection for production from Q3 2023
- Flowline laid in January, looking to complete tie-in in Q3 2023
- Odin appraisal assessment

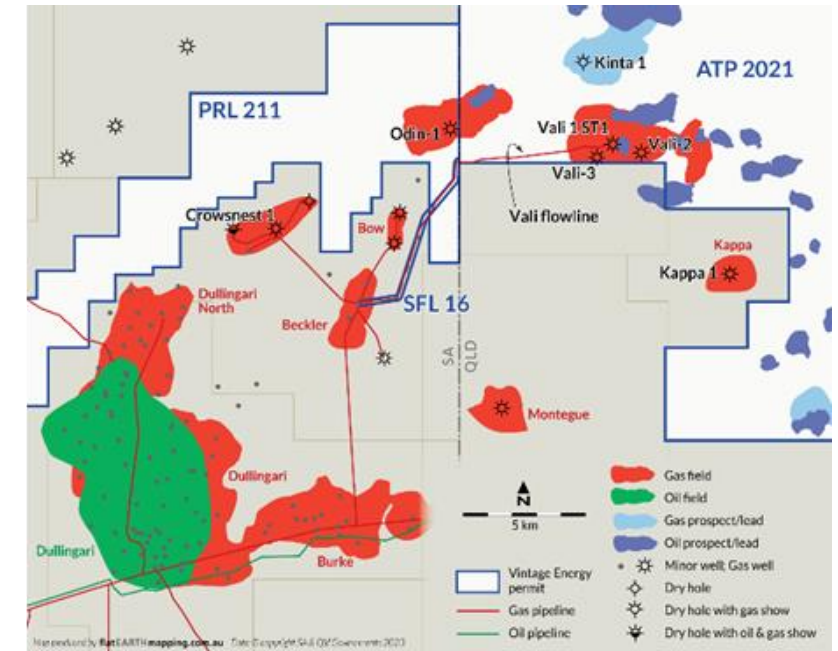
Contingent Resources Odin ¹			
Sales gas PJ	1C	2C	3P
Vintage share	9.7	19.1	36.5
Gross JV	20.2	39.7	78.2

Odin GSA with Engie/Pelican Point Power

Period:	Field start up to Dec 24
Volume:	As produced

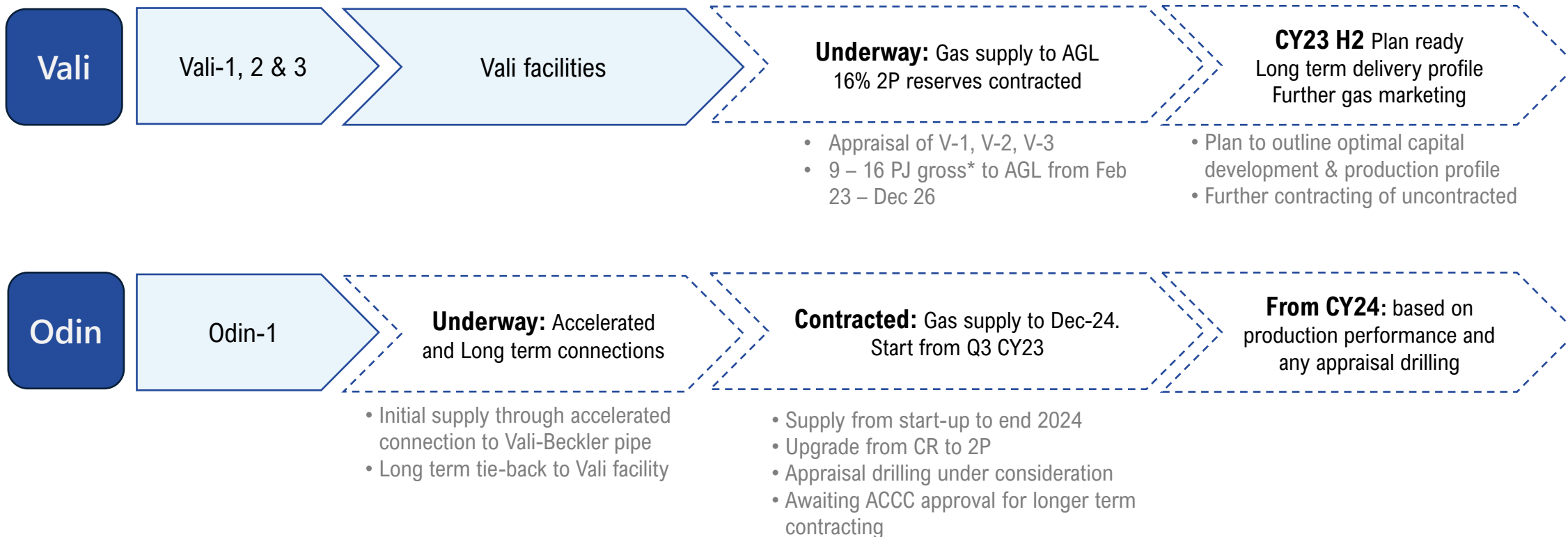
Supply contract

- All of Odin production to Dec 2024 contracted to Pelican Point Power under Master Gas Sales Agreement
- Awaiting ACCC authorisation for longer term marketing



Cooper Basin gas resource, value and revenue build

Ingredients in place for long-term revenue and cash generation



Federal gas market gas policy initiatives

Vintage offerings unaffected by recent Federal Government price cap; buyer interest increased

Vintage operations appear to be unaffected by Federal Government intervention on pricing

- Temporary \$12/GJ price cap imposed for 12 months from late December 2022
 - Vali & Odin fall outside focus on new contracts from existing production

Mandatory Code of Conduct (Gas Code) released for consultation:

- Price cap to be extended indefinitely
- Proposes automatic exemption for small producers supplying domestic market exclusively
- Vintage able to comply with other aspects of the Code of Conduct

Post intervention market dynamics:

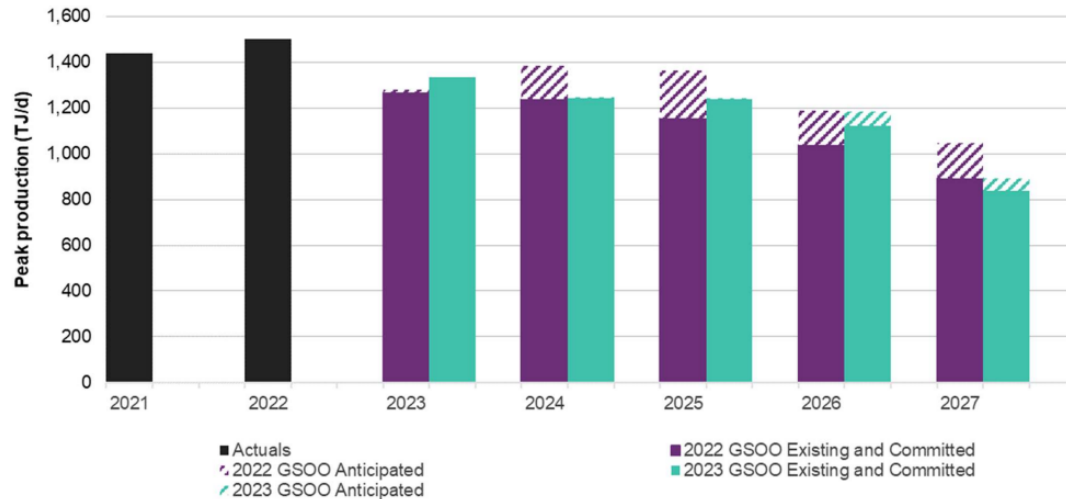
- Lower product availability now expected in 2023 - 2025
- heightened buyer interest to secure gas supply

Southern Australian gas supply and contract outlook

Field decline and demand projections suggest tight market conditions will persist

Near term delivery outlook lower than anticipated

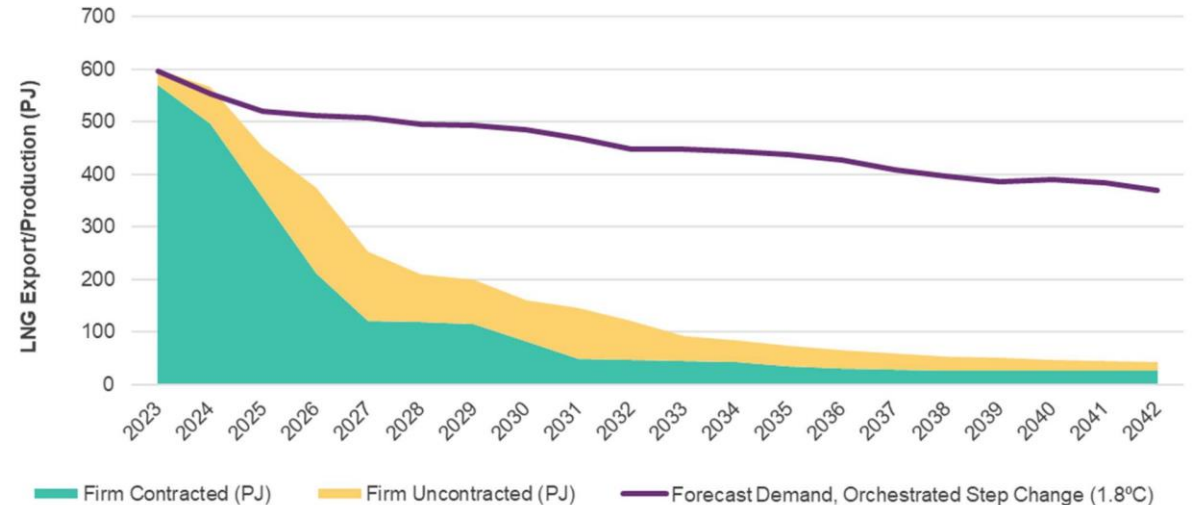
Actual and forecast maximum daily production capacity from southern gas fields 2021 – 2027 TJ/day¹



- Natural decline in Gippsland production underlying downward trend
- Step down in FY24 looming as peak production expectation is now lower than anticipated

Opportunities for contracting gas to expand

Firm contracted and firm uncontracted contract quantities for non-LNG producers vs forecast domestic demand 2021 – 2042 PJ



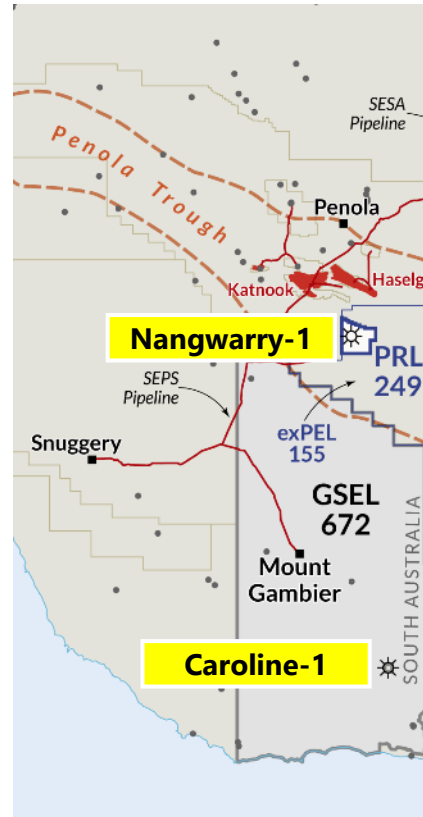
- FY23 largely contracted
- Widening gap between demand and contracted supply combined with production outlook suggests tight markets to persist

Nangwarry CO₂

Resource size and quality capable of supporting multi-decade commercial CO₂ supply

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

- CO₂ resource independently assessed as 25.9 Bcf (gross joint venture; Vintage share 12.9 Bcf)
- 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
- High quality composition (~93% CO₂ ~6% methane) makes excellent feedstock for food-grade CO₂ plant
- Analogous to nearby Caroline-1 well which produced CO₂ for ~50 years



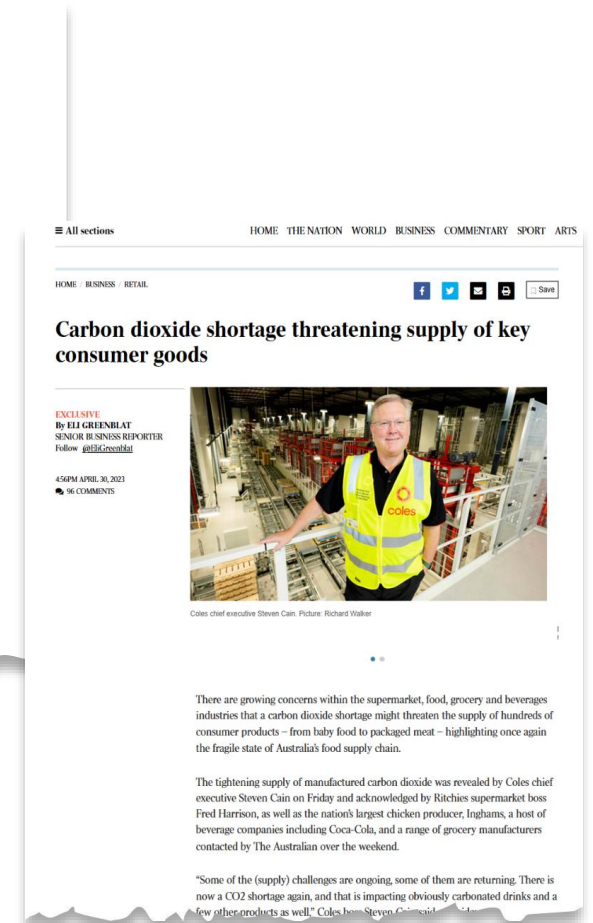
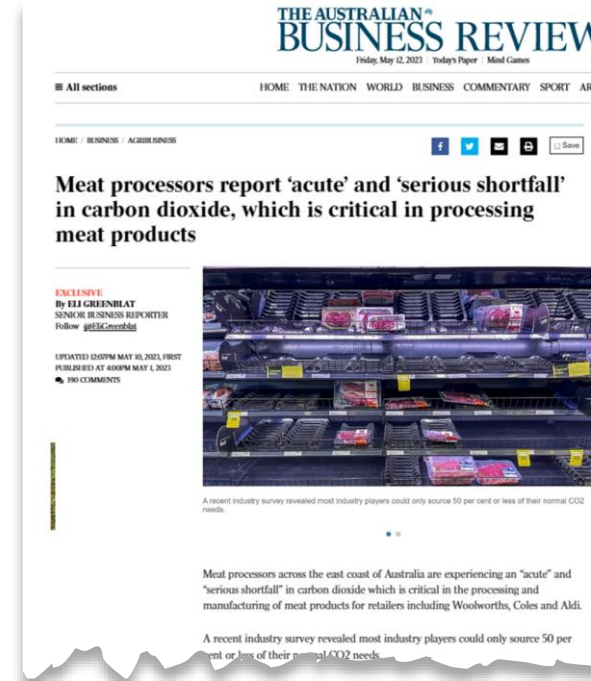
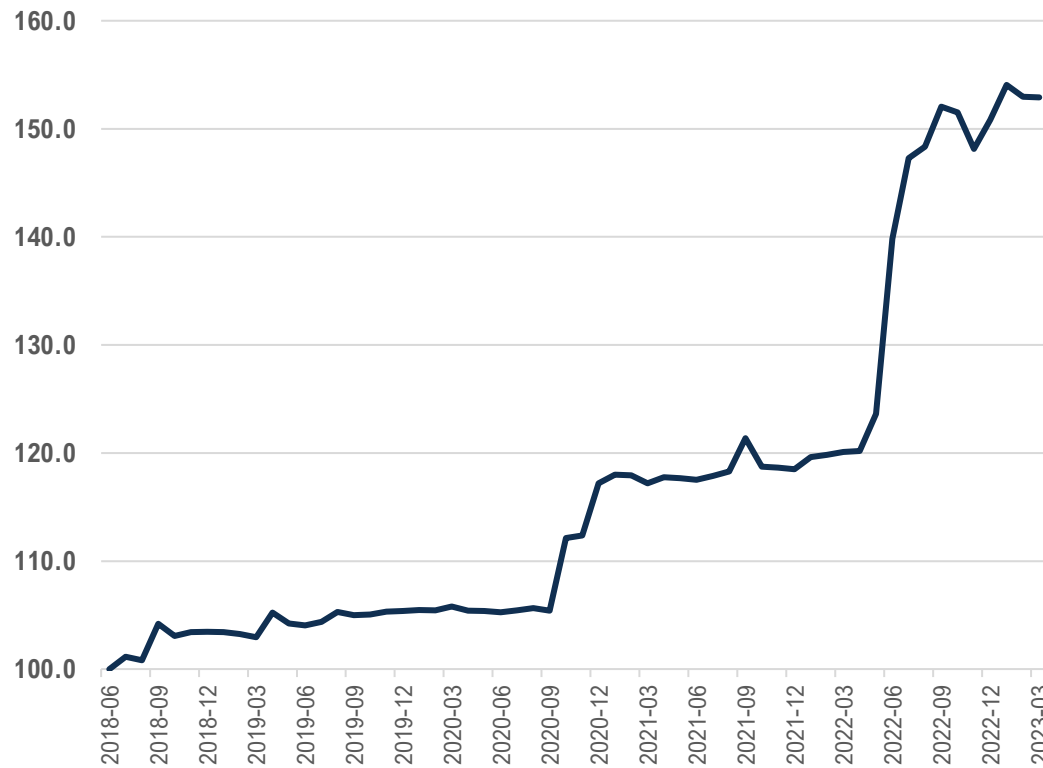
Nangwarry CO ₂ discovery (Gross joint venture) ¹						
	CO ₂ Sales Gas (Bcf)			Unrisked hydrocarbon Contingent Resources (Bcf)		
	Low	Best	High	1C	2C	3C
Pretty Hill Sandstone	9.0	25.9	64.4	0.5	1.6	4.1
Nangwarry CO ₂ discovery (net to Vintage) ¹						
	CO ₂ Sales Gas (Bcf)			Unrisked hydrocarbon Contingent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

The value of food grade CO₂ has risen as existing supply dwindles

International prices and local demand have reinforced the value opportunity at Nangwarry

US Producer Price Index¹: CarbonDioxide 2018 - 2023
June 2018=100



¹ Source: Federal Reserve Economic Data (FRED) St Louis Fed from US Bureau of Labor Statistics

Food-grade carbon dioxide market

An essential input where supply is structurally challenged

The market

- Food-grade and industrial-grade CO₂ is a broadly-sought essential input
 - food and beverage manufacture
 - chemical manufacturing
 - medical equipment
 - healthcare
 - transport
 - horticulture
 - fire suppression
- Australian consumption est 320K – 500k tonne pa
- Impact of shortages apparent in other economies including UK and New Zealand



Supply

- Natural supply accounts for less than 10% of Australian CO₂ production capacity
- Chem, industrial, refinery and power gen account for ~ 70% of production
- Diminishing carbon intensity is reducing availability of food grade CO₂
- Looming shortage in South Australia with retirement of gas-fired power generation units

Nangwarry suitability

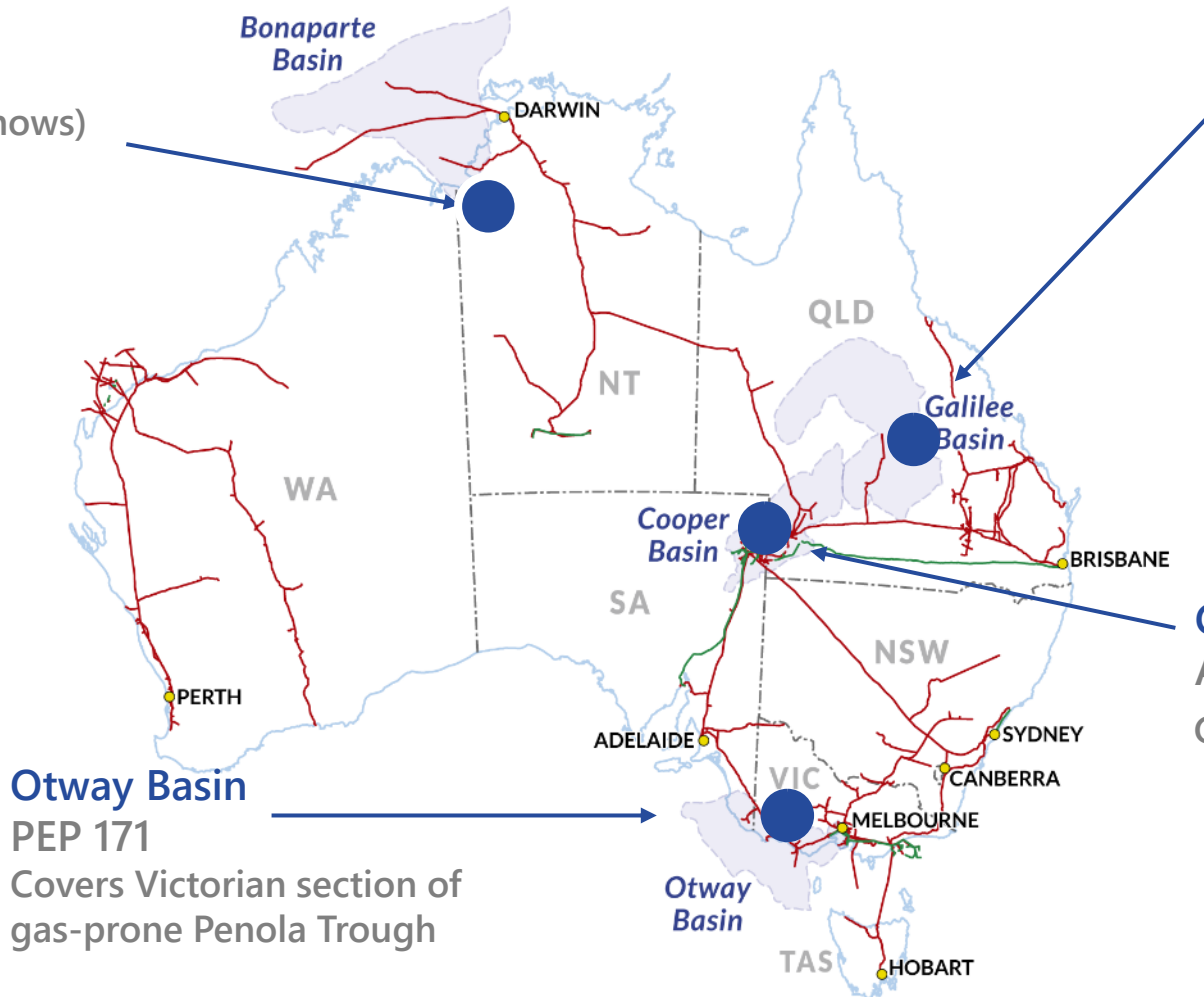
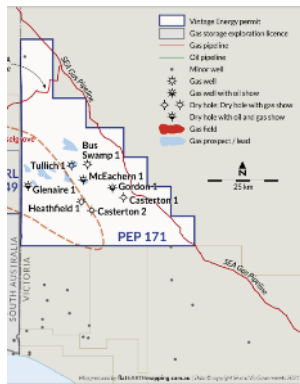
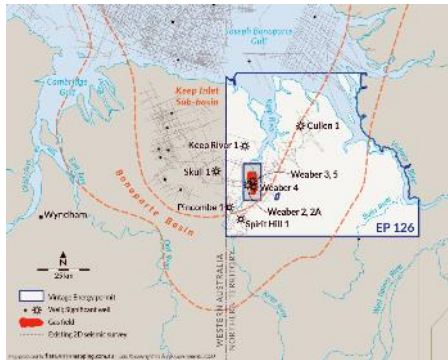
- Nangwarry CO₂ resource offers multi-decade supply of feedstock for food-grade CO₂
- Flow rates comfortably accommodate a 150 plus t/day plant
- High quality/low impurity levels
- Potential field life exceeding 20 years

Exploration

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

Bonaparte Basin

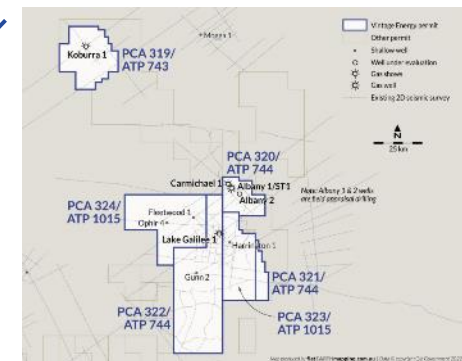
EP 126
Includes Cullen well (gas shows)



Otway Basin
PEP 171
Covers Victorian section of gas-prone Penola Trough

Galilee Basin

PCA's 319 - 324 ("Deeps")



Albany-1 & Albany-2 gas wells

Cooper Basin
ATP 2021, PRL 211, PELA 679
Gas and oil targets

Expected events: coming 1 to 6 months

Rising production from Vali, supply from Odin. Second field online. Gas marketing.

Vali

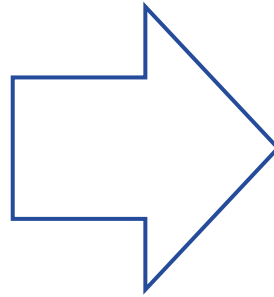
- Vali-2 production commencement & Vali-3 production resumption
- Production and revenue to rise with output from Vali-2 and Vali-3
- Appraisal production; likely to be variable
- Preparation of full field development plan

Odin

- Odin connection
- Odin-1 production commencement
- Marketing: awaiting ACCC authorisation for longer term contracting

Nangwarry

- Progress agreements to commercialise resource



- ✓ Increasing gas production and sales
- ✓ Increased cash generation
- ✓ Expanded production base
- ✓ Looking to lock in sales value for Nangwarry CO₂

Wrap-up: 3 takeaways on the near term

1. Vintage has made the transition from explorer to producer within 5 years

- Operator, Vali & Odin discoveries, 2 gas supply agreements, installed pipelines & facilities amidst pandemic disruption
- Went from discovery to first gas within 3 years

2. Production, revenue and cash flow are growing, driven by existing projects and contracts

- Gas production to increase from two wells to four wells in coming months
- Odin field scheduled to come online Q3 2023

3. Value rising: market fundamentals have Vintage exceptionally placed as a beneficiary of east coast gas and CO₂ shortages.

- Uncontracted 2P gas located, onshore, connected to Moomba, the best located onshore gas for eastern Australia
- The opportunities for Nangwarry are emerging

Appendices



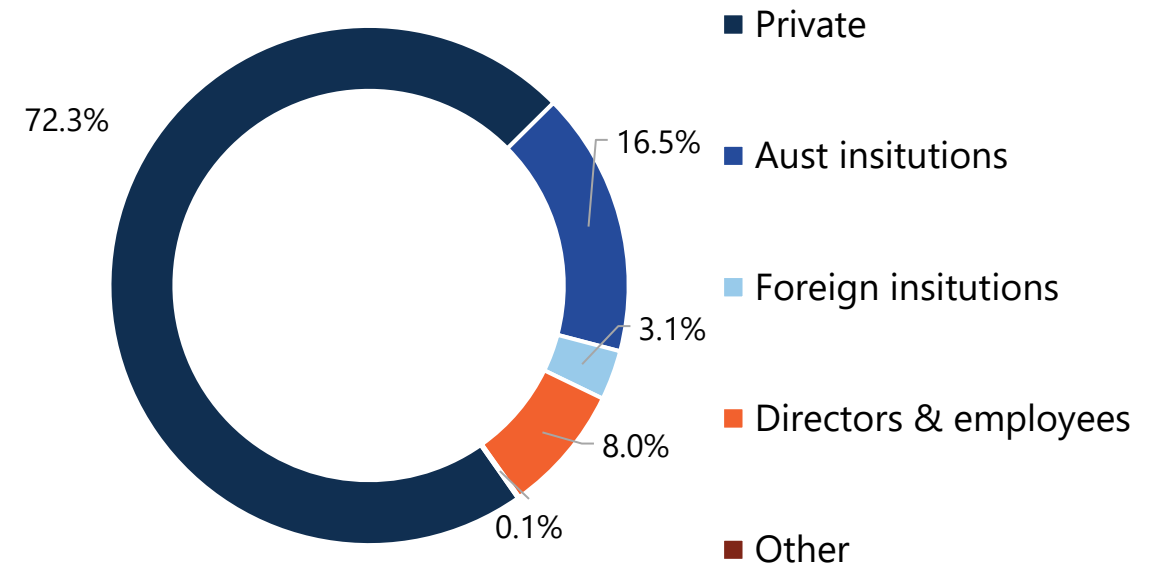
VINTAGE ENERGY

Share information

Key figures

Shares on issue ¹	<i>million</i>	746.7
Market capitalisation ¹	<i>\$ million</i>	53
Cash ²	<i>\$ million</i>	4.3
Net debt ²	<i>\$ million</i>	5.7
12 month high	<i>cents per share</i>	10.0
12 month low	<i>cents per share</i>	6.0

Shareholders by type
As at 30 April 2023



¹ as at 15 May 2023

² as at 31 March 2023

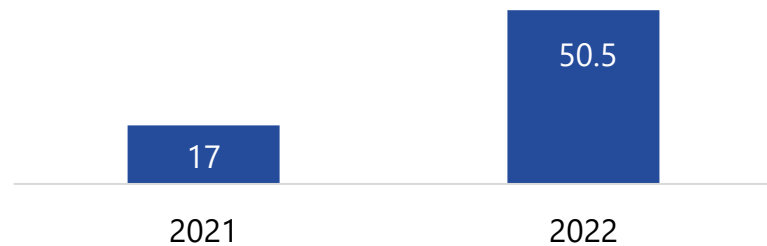
Reserves and resources

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..

Finance & funding

- Cash at 31 March 2023: \$4.3 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

Vali & Odin fields

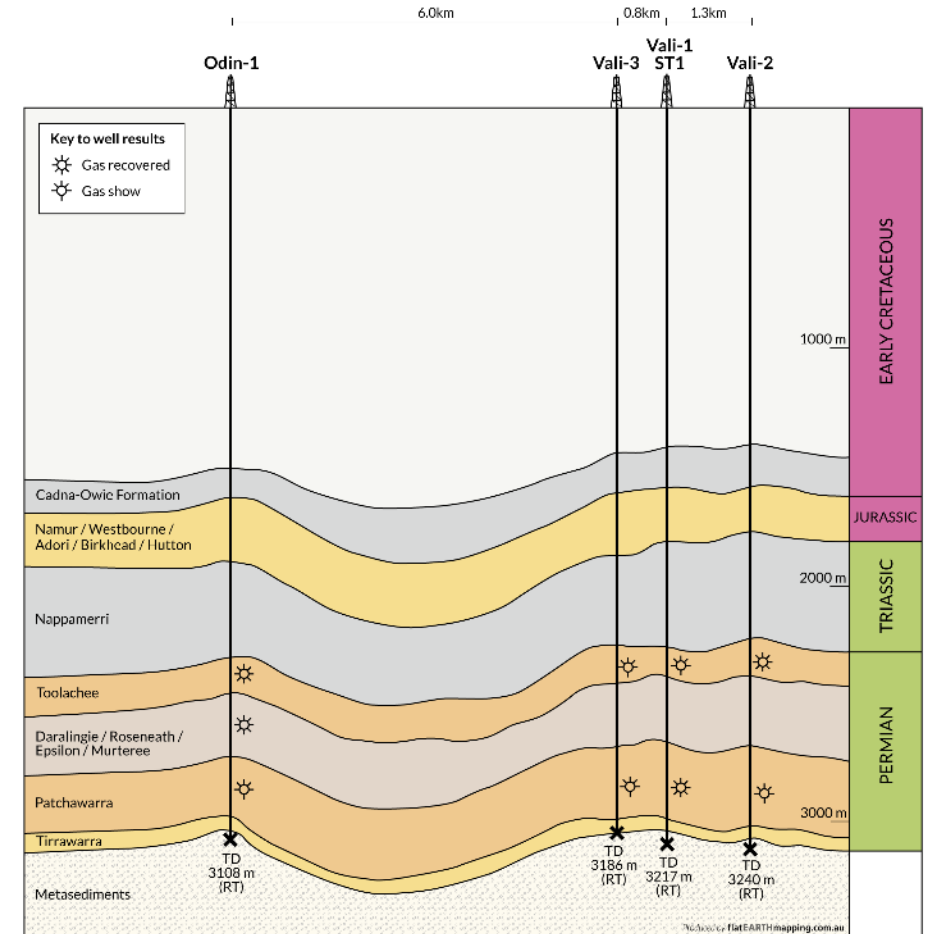
Cooper Basin gas discoveries close to Moomba-connected infrastructure

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

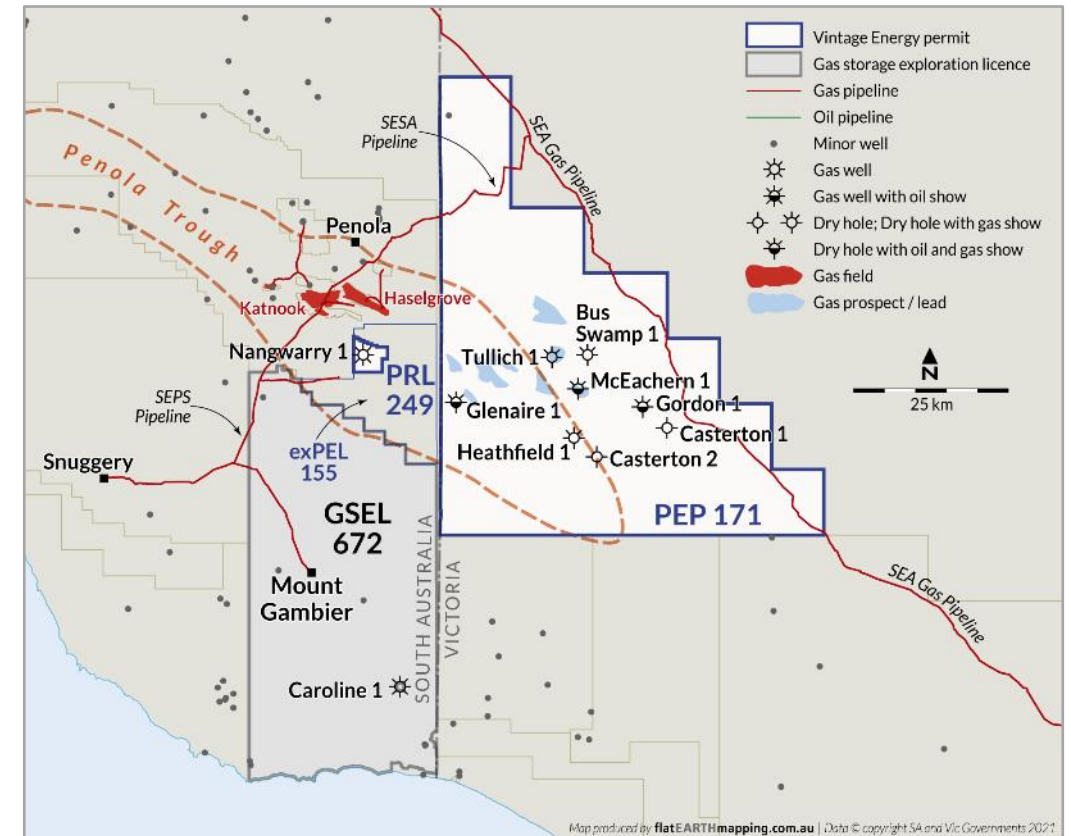


Otway Basin

Lightly explored gas prospective acreage in the Penola Trough

PEP 171

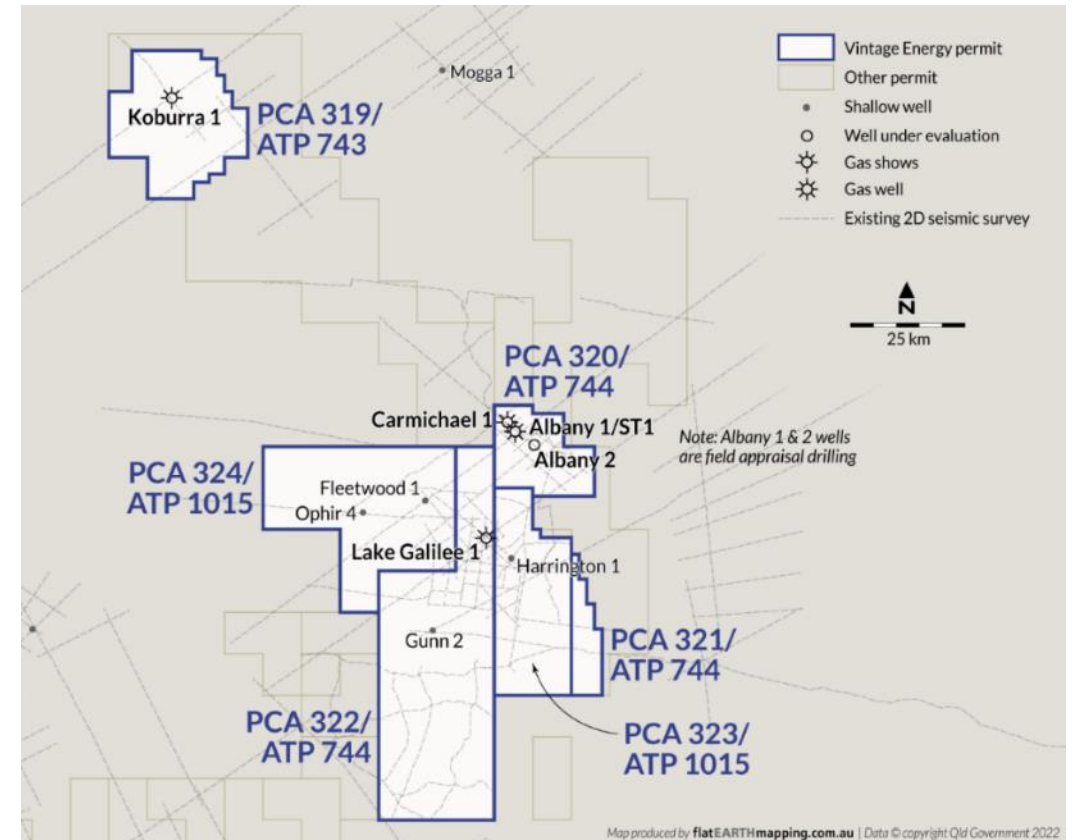
- Victorian flank of Penola Trough, reopened for exploration July 2021
- 5-year permit term, renewable
- Prospective for gas, as shown by South Australian Penola Trough production
- Preparing for 3D seismic acquisition in the future



Galilee Basin

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

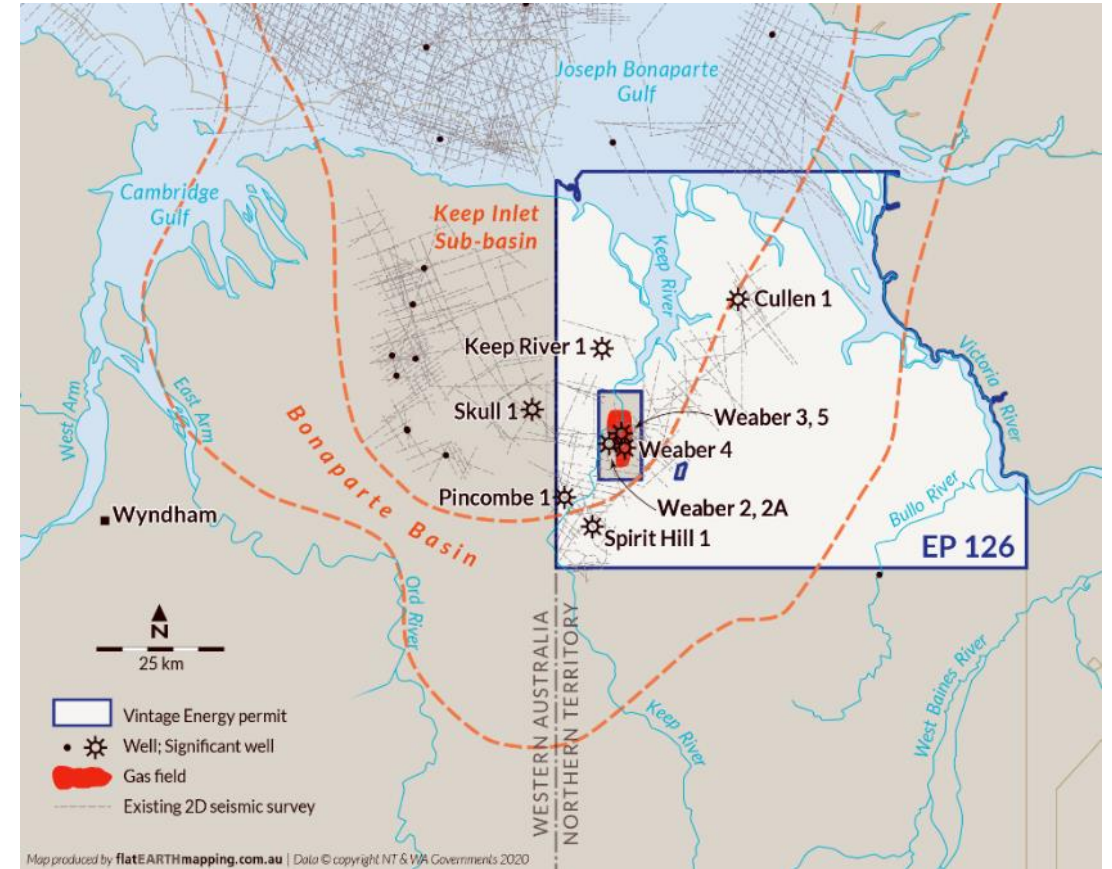
- 15 year Potential Commercial Areas (PCA's) awarded Sept '22 in lightly explored gas province, in proximity to market and proposed Galilee-Moranbah pipeline
- Vintage farmed-in to the 'Deeps' sandstone reservoir sequence of ATP 744, ATP 743 & ATP 1015 (all strata commencing underneath the Permian coals (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
- Vintage working with the operator in preparation of objectives and activities plan



Bonaparte Basin

EP 126 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'



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 40 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.