Vintage Energy Ltd
Discovering and delivering gas to eastern Australia




Capital Raising presentation
31 May 2023

VINTAGE ENERGY

Important notice and disclaimer

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Vintage Energy is an exception amongst its peers.

At just 5 years old, it has discovered the Vali gas field, contracted supply and commenced sales to AGL.

The pace is set to accelerate in the coming months.

Production and cashflow growth is expected as Vali output grows and a second discovery, Odin, comes online.

Executive summary

Raising ~$5.6 million to fund expansion in cashflow and production

East coast gas contracting has resumed, and at a higher pitch

- Odin contract shows gas contracting is proceeding post recent policy announcements
- Interest from gas buyers for supply is unprecedented
- Shortfalls in supply forecast from existing and committed projects

Vintage is set to ramp up cash generation

- AGL contract supply commenced February 2023 from Vali
- ENGIE contract supply expected to commence Q3 2023 from Odin
- Output to shift from 1 well to 4 wells across both projects

Capital raising to fund transition to higher production & cash flow

- $2.0 million private placement
- ~$3.6 million sought via fully underwritten accelerated, non-renounceable, entitlement offer ("ANREO")
- To position Vintage to complete commissioning and ramp-up of its 4 producing wells, whilst providing flexibility to accelerate growth through drilling and appraisal

Value underpinned by market & total resource

- Vintage well-placed for supply to east coast gas demand from 2023 onwards
- Over 42 PJ uncontracted 2P reserves at Vali
- Odin gas available from Jan 2025 for contracting
- Vintage as a small producer supplying gas domestically falls outside intended Government price cap

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Capital raising

Vintage is raising capital to fund field work that will increase cash flow from Vali and Odin

Cooper Basin cash flow generating initiatives coming 6 months

Vali

- Vali-2 production commencement & Vali-3 production resumption
- Appraisal production and supply to AGL
- Preparation of full field development plan

✓ Increased production from Vali into AGL gas contract

✓ Increased cash generation

✓ Definition of optimal development, production profile and Vali gas market offering

Odin

- Odin-1 connection
- Odin-1 production commencement
- Engineering for connection of Odin to Vali facilities
- Appraisal well planning and long lead items purchase
- Longer term marketing of Odin on ACCC approval

✓ Addition of second production and revenue stream

✓ Opportunity to expand contract portfolio/tenure

✓ Potential to expand production through additional wells

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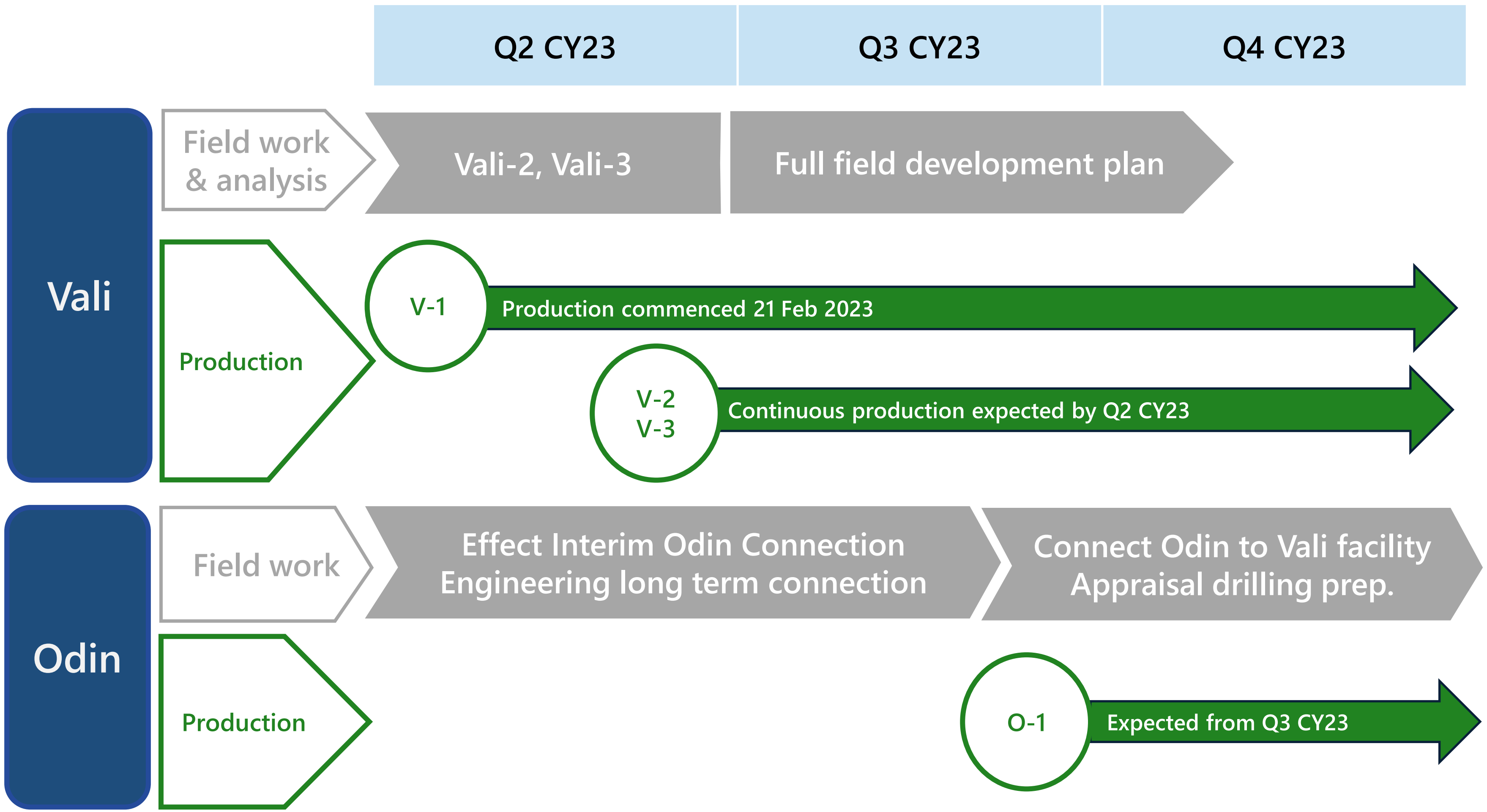
Vali Odin status and indicative* outlook

Work underway to drive production & cash flow growth over the coming months



Full field development plan will outline optimal development and production profile to market for future supply contracts.

Gas supply agreement with AGL. Supply to expand from 1 well to 3 wells. Contract extends to Dec 2026.

To increase gas production from Odin.

Gas supply agreement with ENGIE.
Contract extends to Dec 2024
Taking post-2024 production to market

* Indicative outlook reflects broad expectations based on current expectations

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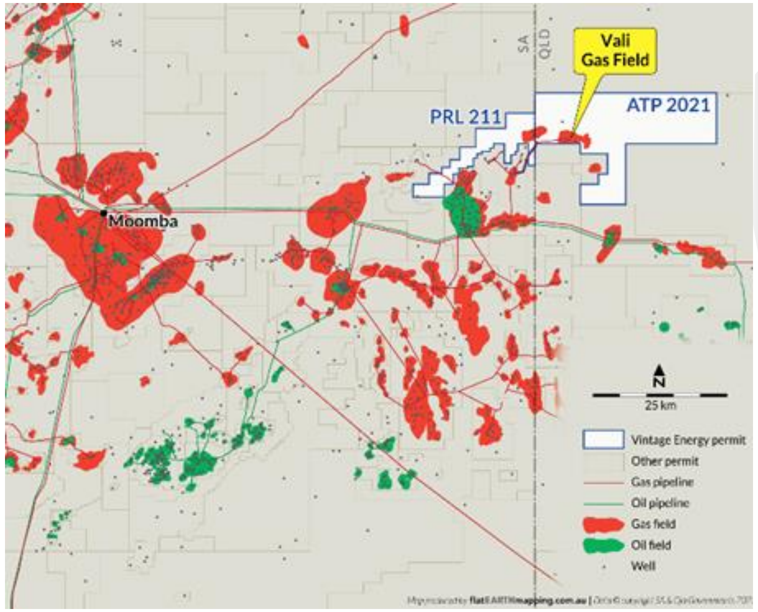
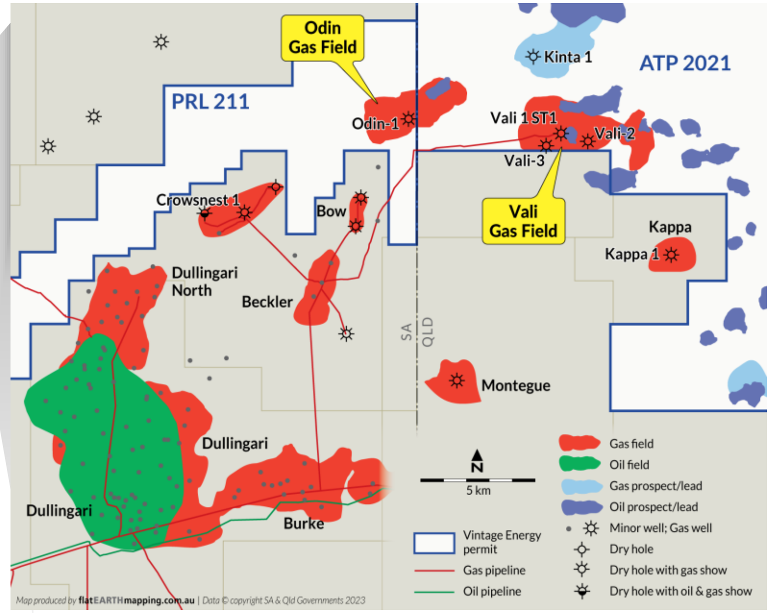
Cooper Basin gas: Vali and Odin

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[1] (gross; Vintage share 50. 5 PJ)
- 3 wells completed, connected to Moomba gathering system at Beckler
- Gas processed and sold ex-Moomba
- Facility performing to plan. Working well.

Odin

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

agl ENGIE

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..

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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
- Field production temporarily suspended from 22 May for up to ~ 16 days for scheduled downstream 3rd party maintenance

Vali-1

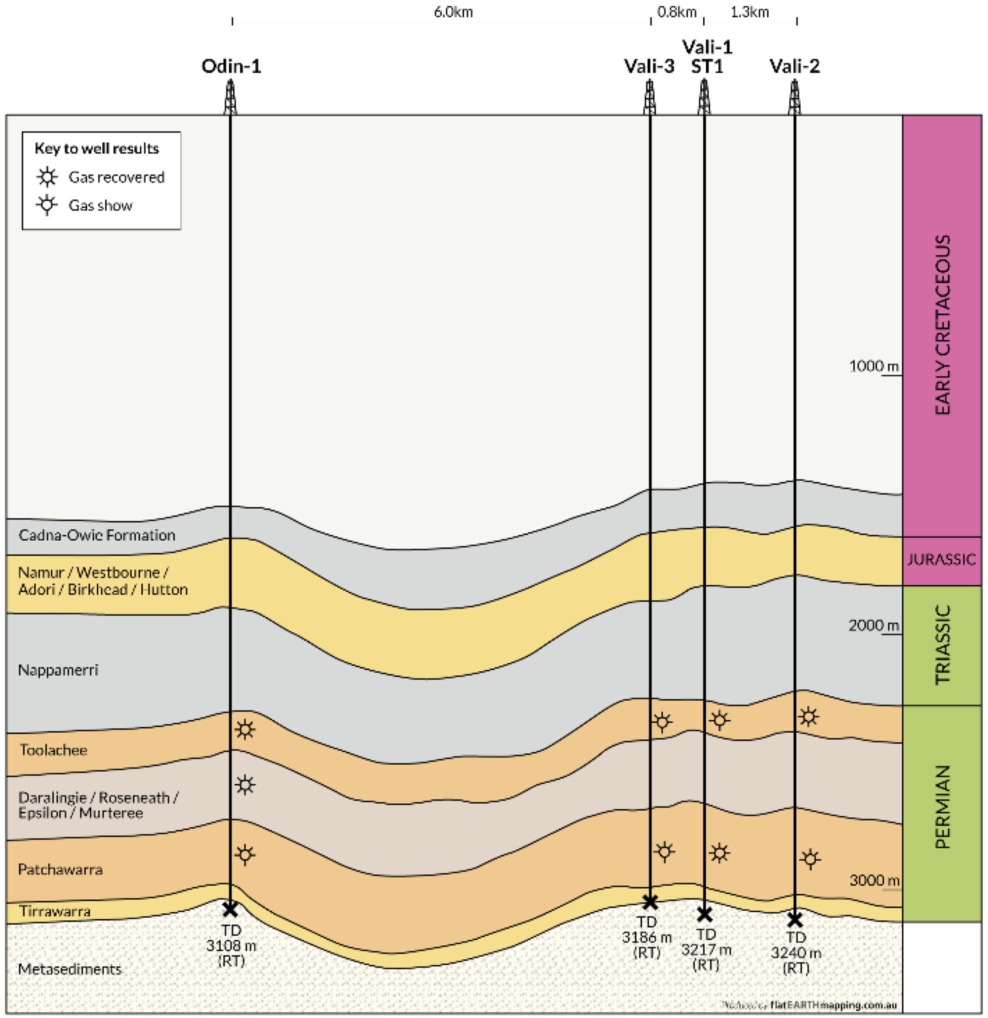
- Came online Feb 2023
- Performing above expectations
- Current production ~ 3.3-3.4 MMscfd raw gas
- Producing from stimulated Patchawarra Formation

Vali-2

- Tandem completion permits production from either or both of the Toolachee and Patchawarra formations
- Awaiting equipment to continue process of flowing back stimulation fluid prior to putting well on-line from the Patchawarra

Vali-3

- Producing prior to SACB shut-in
- Water accumulated during shut-in to be removed and production resumed



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
- Engineering and sourcing accelerated connection

Supply contract

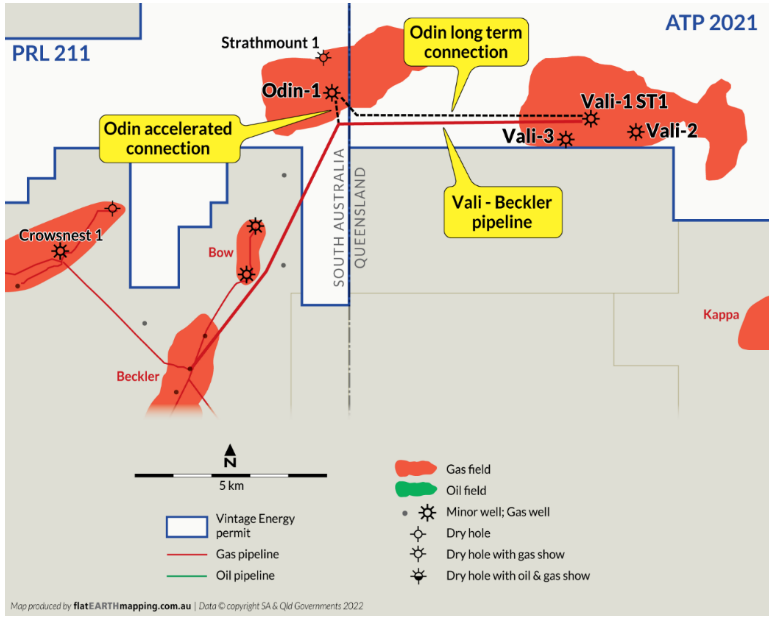
- All of Odin production to Dec 2024 contracted to Pelican Point Power[2] under Master Gas Sales Agreement
- ACCC authorisation received allowing for longer term marketing

Appraisal

- Planning appraisal program

Contingent Resources Odin[1]			
Sales gas PJ	1C	2C	3C
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



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..

2. Pelican Point Power Limited, a joint venture between ENGIE Australia and New Zealand (72%) and Mitsui & Co Ltd (28%).

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Gas contracts and reserves

Value uplift expected from Odin contract, conversion to reserves and rising significance of uncontracted gas available for east coast supply

Gas contracts

Vali GSA with AGL	
Period:	Feb 2023 – Dec 2026
Volume:	9 – 16 PJ (gross) 4.5 – 8 PJ (Vintage share)
Features:	Multi-tranche price including CPI indexation/price adjustment $15m pre-payment to JV (June 22)

Odin GSA with Engie/Pelican Point Power	
Period:	Field start up to Dec 24
Volume:	As produced

Uncontracted gas

Vali

- Over 85 PJ gross[1] (Vintage share 42.5 PJ) available and uncontracted
- Connected to Moomba
- Marketing of uncontracted gas to occur subsequent to full field development plan

Odin

- Odin gas production post-2024 is uncontracted
- JV received ACCC approval for joint contracting of Odin gas post-2024
- Marketing of post-2024 Odin gas to commence

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Value uplifts are anticipated:

- Ramp-up of production and cash flow under existing contracts
- Market value of uncontracted gas

Key raising details

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Key raising details

$5.6 million via Private Placement and fully underwritten Accelerated, Non-Renounceable, Entitlement Offer

Offer Size & Structure	• Raising approximately $5.6 million via issuing 111.8 million new shares ("New Shares") consisting of:
	  • $2.0 million private placement issuing 40.0 million New Shares ("Placement").
	  • $3.6 million fully underwritten Accelerated, Non-renounceable, Entitlement Offer ("ANREO") issuing 71.8 million New Shares comprising an institutional component ("Institutional Entitlement Offer") and a retail component ("Retail Entitlement Offer").
	  • The Retail Entitlement Offer includes a top-up facility for existing eligible shareholders to apply for additional Securities in excess of their entitlement ("Top-up Facility").
	  • The Joint Lead Managers will place any shortfall arising from the Institutional Entitlement Offer under a shortfall offer to sophisticated and professional investors ("Institutional Shortfall Offer", together with the Placement and the Entitlement Offer being the "Capital Raising").

Pricing	• Issue Price of $0.05 per security represents a
	  • 20.6% discount to the last traded price on Tuesday, 30 May 2023 (A$0.063)
	  • 24.6% discount to the 15-day VWAP price (A$0.0663)
	  • 18.4% discount to the Theoretical Ex-Rights Price (A$0.0613)

Equity Raising Details	• Vintage will issue 111.8 million New Shares under the Capital Raising representing approximately 15% of existing shares on issue and approximately 13% of total shares on issue at completion of the Capital Raising. • Board members Reg Nelson, Ian Howarth, and Neil Gibbins have committed to take up their full entitlements totaling ~$220,000.
Ranking	• New Shares issued will rank equally with existing ordinary shares from allotment.
Joint Lead Managers	• Taylor Collison Limited and MST Financial Services Pty Ltd will act as the Joint Lead Managers and underwriters (together the "Joint Lead Managers" or the "JLMs").

Key raising details

Pro-forma Capital Structure

Post-capital raise pro-forma Capital Structure		
Pre-raise ordinary shares	746.7m	87%
Pre-raise market capitalisation[1]	$47.0m	
Target New Shares issued	111.8m	13%
Total target shares post-raise	**858.7m**	**100.0%**
Issue Price	$0.05	
Implied market capitalisation (at Issue Price)	**$42.9m**	
Cash[2]	$8.6m	
Implied enterprise value (at Issue Price)	**$34.3m**	
Performance rights[3]	26.3m	
Options[4]	6.0m	
Warrants[5]	58.8m	

1. As at last close of $0.063 per share on Tuesday, 30 May 2023
2. Includes existing cash of $3.0 million at 30 May 2023 plus assumed $5.6 million capital raise (before capital raise fees and legal costs)
3. ASX release – 31 March 2023
4. Exercise price to be updated as per ASX Listing Rule 6.22, expire 29 November 2023
5. Exercise price: to be updated as per ASX Listing Rule 6.22

Indicative timeline

Key dates	
Trading halt entered and announcement of Capital Raising	Pre-market Wednesday, 31 May 2023
Accelerated Institutional Entitlement Offer opens (before 9:00am AEST)	Wednesday, 31 May 2023
Accelerated Institutional Entitlement Offer closes (10:00am AEST)	Thursday, 1 June 2023
Trading halt lifted and trading resumes (before 10.00am AEST)	Friday, 2 June 2023
Record date for Retail Entitlement Offer (7:00pm AEST)	Friday, 2 June 2023
Retail Entitlement Offer opens and dispatch of offer booklet	Wednesday, 7 June 2023
Settlement of Placement and Accelerated Institutional Entitlement Offer	Thursday, 8 June 2023
Issue of New Shares issued under the Placement and Accelerated Institutional Offer	Friday, 9 June 2023
Commencement of trading of New Shares issued under the Placement and Accelerated Institutional Offer	Tuesday, 13 June 2023
Retail Entitlement Offer closing date (5:00pm AEST)	Friday, 23 June 2023
Announcement of results of the Retail Entitlement Offer	Wednesday, 28 June 2023
Quotation of New Shares under Retail Entitlement Offer	Thursday, 29 June 2023

- The dates are indicative only and subject to change.
- The Company, in consultation with the Joint Lead Managers, reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules.
- In particular, the Company reserves the right to extend the Closing Date to accept late applications.

Explanatory notes and risks

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Explanatory notes

Prospective and Contingent Resources:

With respect to Prospective Resource estimates contained in this report, estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) approved by the Board of the Society of Petroleum Engineers in 2007.

Reserves Evaluator:

ERC Equipoise Pte Ltd (ERCE) – Vali Gas Field Reserve Assessment, Odin Gas Field Contingent Resource Assessment and Nangwarry CO_2 Sales Gas

ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this Contingent Resources evaluation. The work was supervised by Mr. Adam Becis, formerly Principal Reservoir Engineer of ERCE's Asia Pacific office with over 14 years of experience. He is a member of the Society of Petroleum Engineers and also a member of the Society of Petroleum Evaluation Engineers.

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 CO_2 Sales Gas estimates and hydrocarbon Reserves and Contingent and Prospective Resources in the form and context in which it appears. The Reserve and 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.

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This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, the document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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International offer restrictions (cont….)

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This document has been provided to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an 'institutional investor' (as defined in the SFA) or (iii) a 'relevant person' (as defined in section 275(2) of the SFA). In the event you are not such a shareholder, institutional investor or relevant person, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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International offer restrictions (cont….)

United Kingdom

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Investment risks

Potential investors should be aware that there are risks associated with investing in Vintage. Certain risks are beyond the control of Vintage and its directors and management and may have a material impact on Vintage's future operating and financial performance, and/or the financial position of Vintage, its prospects and/or the value of the shares. Some of the key risks associated with an investment in Vintage are described as follows:

Investment risks	
Exploration risk	• Key to Vintage's financial performance is to have success in exploring for and locating commercial hydrocarbons. Exploration is subject to technical risks and uncertainty of outcome. Vintage may not find any or sufficient hydrocarbon reserves and resources to commercialise which would adversely impact the financial performance of Vintage.
Development risk	• In the event that Vintage is successful in locating commercial quantities of hydrocarbon through exploration, or purchases a development project, then that development could be delayed or unsuccessful for a number of reasons including extreme weather, unanticipated operational occurrences, poorer than expected reservoir performance, failure to obtain necessary approvals, insufficient funds, a drop-in commodity price, supply chain failure, unavailability of appropriate labour, or an increase in costs. If one or more of these occurrences has a material impact, then Vintage's operational and financial performance may be negatively affected.

Investment risks (cont.....)

Investment risks	
Operational risk	• Adverse weather conditions events, unforeseen increases in establishment costs, mechanical failures, human errors, industrial disputes or encountering unusual or unexpected geological formations and other unforeseen events, could lead to increased costs or delay to the Company's activities and exploration programs, or restrictions on its ability to carry out its present exploration and appraisal programs and production operations. The Company will mitigate this risk by, amongst other things, taking out appropriate insurance in line with industry practice.
Reserves and resources risk	• Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that Vintage will successfully produce the volume of hydrocarbons that it estimates as reserves or that hydrocarbon resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available due to for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect Vintage's operational or financial performance, whereas upwards revisions may have the opposite impact.
Oil and gas prices risk	• The price at which Vintage can sell its produced oil and gas will have a material influence on the financial performance of the Company. It is impossible to predict future commodity prices with confidence and the factors which impact it include, but are not limited to, global political situations, government intervention in energy markets, military conflicts, technological changes, output controls and global energy consumption which are all outside the control of Vintage. A material and extended fall in realised oil and gas prices for Vintage may have an adverse impact on the Company's financial performance, including potentially a reduction in the quantity of booked reserves.

Investment risks (cont.....)

Investment risks	
Access to funding for operations risk	• Exploration and development of hydrocarbon reserves and resources require significant capital and operational expenditure. With future growth, Vintage may require funding for future commitments. There can be no assurance that the Company will be able to obtain funding as and when required on commercially acceptable terms, or at all. Failure to obtain funding on a timely basis and on reasonably acceptable terms may also cause Vintage to miss out on new opportunities, delay or cancel projects, or to relinquish or forfeit rights in relation to the Company's assets, adversely impacting its operational and financial performance.
Regulatory risk	• Vintage's assets are currently in multiple Australian State jurisdictions. The enactment of new legislation or adoption of new requirements of a governmental authority may restrict or affect Vintage's right to conduct exploration and development or the manner in which such activities can be conducted, including new requirements relating to climate change and energy policy.
Moratoria risk	• A number of Australian States have introduced moratoria or bans impacting gas exploration and production with a particular focus on fracture stimulation. Vintage has interests in the Northern Territory, Victoria, Western Australia and South Australia which have current moratoria or bans on fracture stimulation in place. If any of these moratoria or bans are extended in time, expanded in scope or made permanent through legislation this could prevent Vintage carrying out projects in the areas subject to moratoria or being restricted in the technologies and methods that it can employ. This may adversely impact the Company's operational and financial performance.
Community opposition risk	• There is a risk that community disapproval may lead to direct action which impedes Vintage's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company.

VINTAGE ENERGY

Investment risks (cont…..)

Investment risks	
Counterparty exposure and joint ventures	• The financial performance of the Company is subject to its various counterparties or joint venture partners continuing to perform their respective obligations under various contracts. If one of its counterparties or joint venture partners fails to adequately perform their contractual obligations, this may result in loss of earnings, termination of particular contracts, disputes and/or litigation of which could impact on the Company's financial performance.
Key person dependence	• The future success of the Company depends, to a significant extent, upon the continued services of the members of the management team of the Company. There can be no assurance that the Company will be able to retain or hire all personnel necessary for the development and operation of its business. The loss of senior managers could harm the Company’s business and its future prospects.
General risk factors	• Prospective investors should also consider the following risks which apply to all investments in shares: - Investment risks, such as changes in the Company’s own assessment of the economics of developing its assets or the market perception of the value of the Company's assets and shares; - Share market and liquidity risks involved in the listing and trading of shares on the ASX; and - Economic factors including the effect on the market price of shares of movements in equities markets, commodity process, currency fluctuations and interest rates, and local and global political and economic conditions - Epidemics and pandemics such as COVID-19 - Geo-political instability, including international hostilities and acts of terrorism - Circumstances requiring Vintage to change its strategy • The risks identified do not take into account the investment objectives, financial situation, tax position or other circumstances of any particular shareholder. Shareholders should have regard to their own investment objectives and financial circumstances and seek professional advice from their legal, financial or other independent adviser before determining whether or not to participate in the Offer.

Glossary

$	Australian dollars	GJ	Gigajoule (1 GJ is equivalent to $1x10^9$ joules)
1C	Contingent resource low estimate[1]	JV	Joint Venture
2C	Contingent resource medium estimate[1]	Km^2	Square kilometres
3C	Contingent resource high estimate[1]	Km	Kilometre
2D	Two dimensional	LNG	Liquefied Natural Gas
3D	Three dimensional	MD	Measured Depth
1P	Proved reserve estimate[1]	MMbbl	Million barrels
2P	Proved and probable reserve estimate[1]	MMscfd	Million standard cubic feet per day
3P	Proved, probable and possible reserve estimate[1]	PACE	South Australian Plan for Accelerating Exploration gas grant scheme
ATP	Authority to Prospect (QLD)	PEL	Petroleum Exploration Licence (SA)
bbl	barrels	PJ	Petajoule (1 PJ is equivalent to $1x10^6$ GJ)
Bcf	Billion cubic feet	SPE-PRMS	See footnote 2
CY/FY	Calendar year/Financial year	TD	Total Depth
GG&E	Geological, Geophysical and Engineering studies	TJ	Terajoules (1 TJ is equivalent to $1x10^3$GJ)

1 Refer to "Guidelines for Application of the Petroleum Resources Management System" June 2018 (SPE PRMS) for complete definitions of Reserves and Contingent Resources.
2. Petroleum Resources Management System document, including its Appendix Sponsored by: Society of Petroleum Engineers (SPE) American Association of Petroleum Geologists (AAPG) World Petroleum Council (WPC)Society of Petroleum Evaluation Engineers (SPEE)

Appendices

VINTAGE ENERGY

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

VINTAGE ENERGY

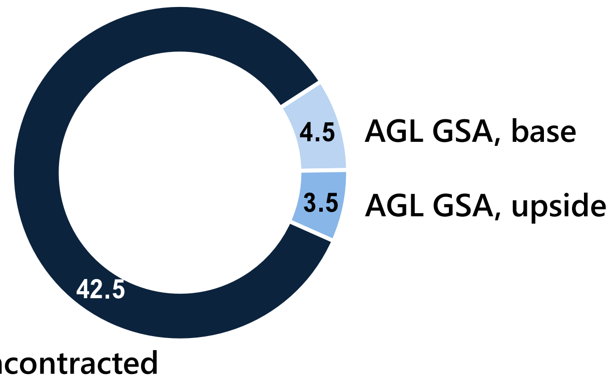
Areas of operation

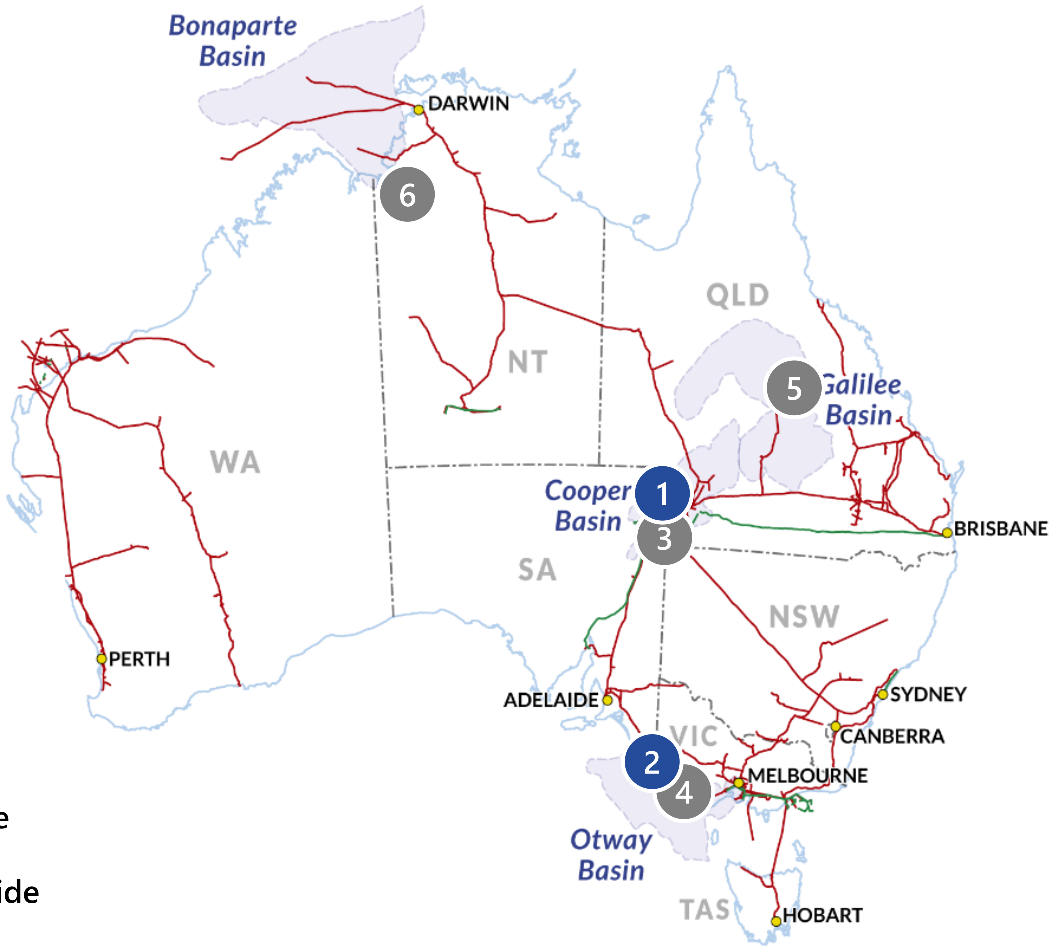
Onshore gas projects. Exploration acreage offering high chance of technical and commercial success.

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

2 **Nangwarry gas resource:**
engaging with industry players
- High quality CO_2 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

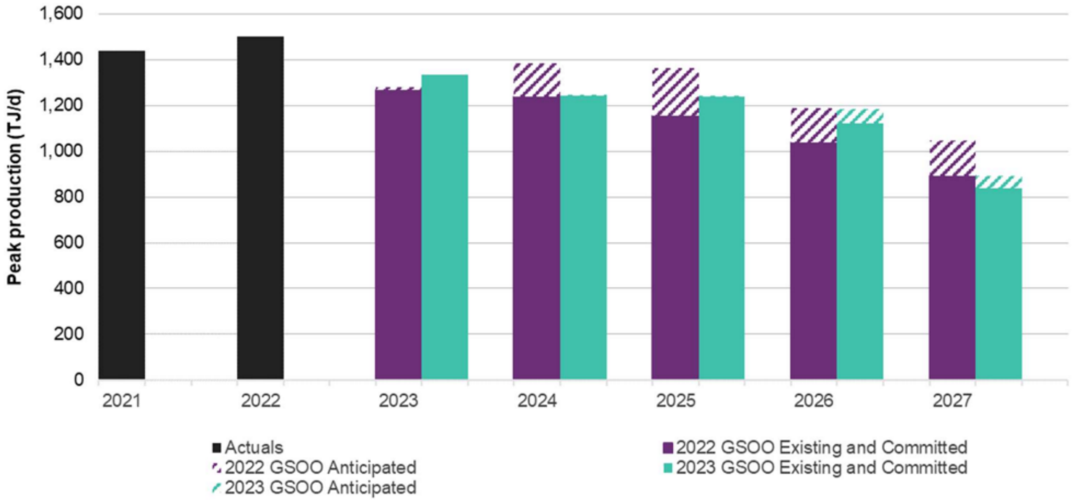
VINTAGE ENERGY

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

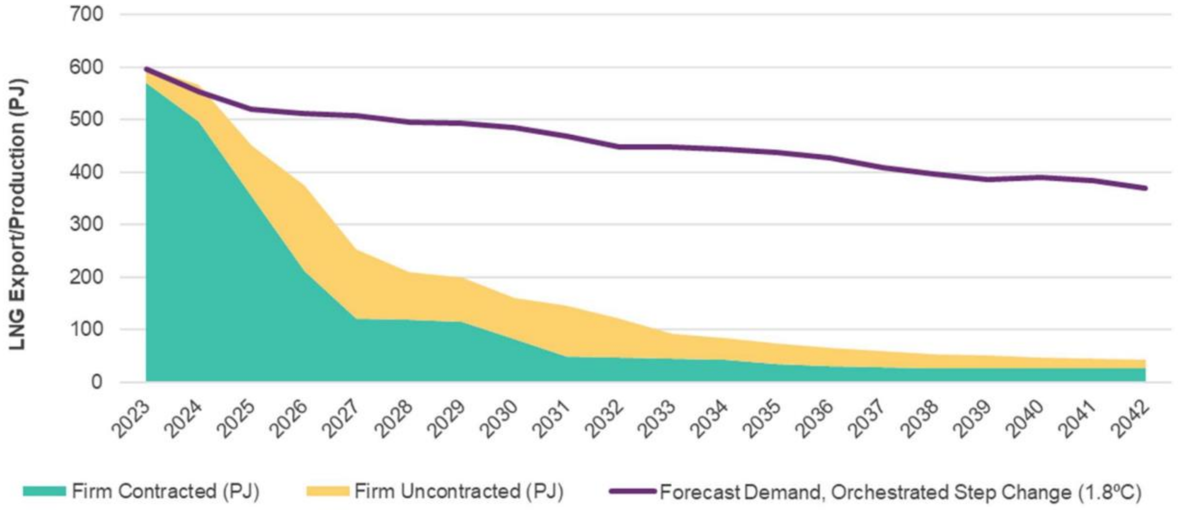
Actual and forecast maximum daily production capacity from southern gas fields 2021 – 2027 TJ/day[1]



- 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

[1] source: AEMO Gas Statement of Opportunities (GSOO) March 2023

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:

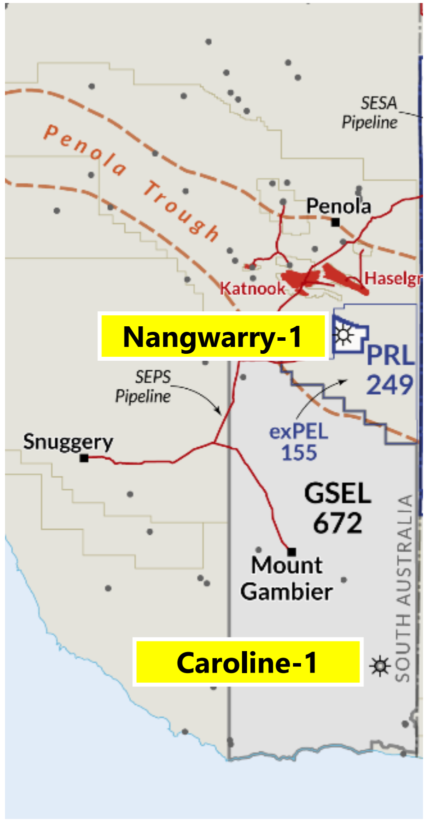
- Lower product availability now expected in 2023 - 2025
- Heightened buyer interest to secure gas supply

Nangwarry CO_2

Resource size and quality capable of supporting multi-decade commercial CO_2 supply

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

- CO_2 resource independently assessed as 25.9 Bcf (gross joint venture; Vintage share 12.9 Bcf)
- Successful well test[1] flowed CO_2 at stabilised rate of 10.5-10.8 MMscfd over a 36-hour period through a 48/64” choke with double that rate measured over shorter periods
- High quality composition (~93% CO_2 ~6% methane) makes excellent feedstock for food-grade CO_2 plant
- Analogous to nearby Caroline-1 well which produced CO_2 for ~50 years



Nangwarry CO_2 discovery (Gross joint venture)[2]						
	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)[2]						
	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

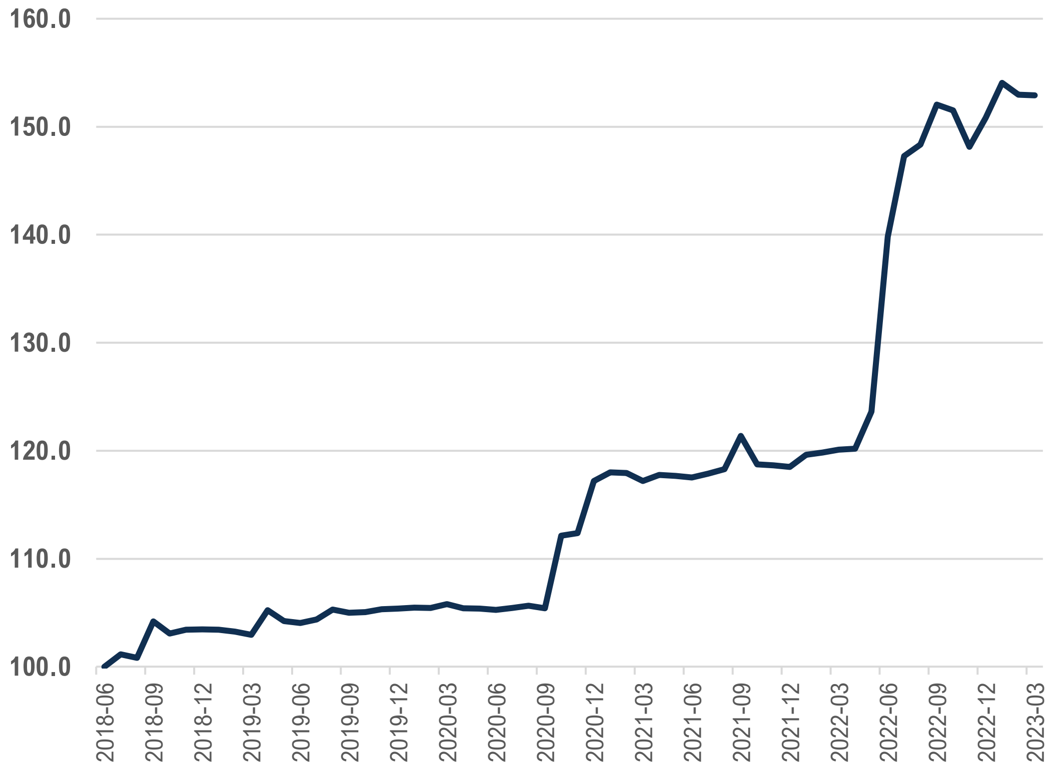
1 Refer ASX release dated 12 July 2021
2 Refer ASX release dated 31 August 2020

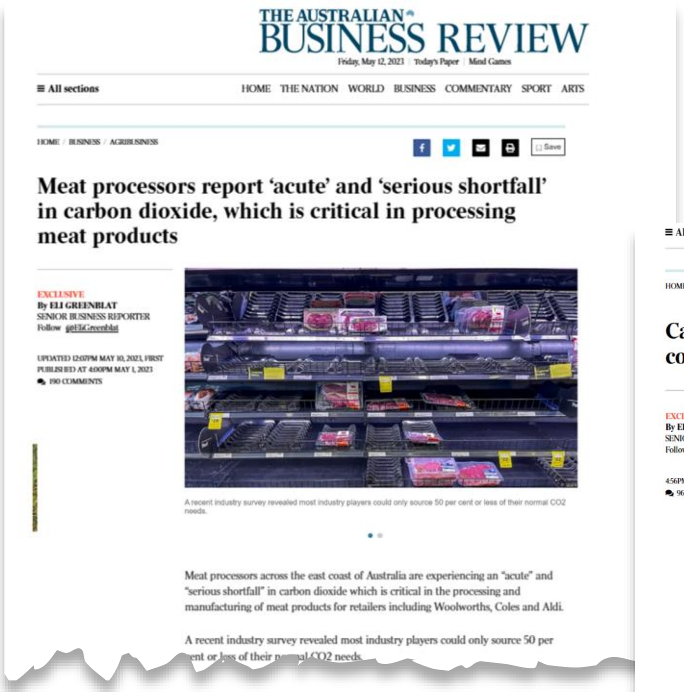
VINTAGE ENERGY

The value of food grade CO_2 has risen as existing supply dwindles

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

US Producer Price Index[1]: CarbonDioxide 2018 - 2023
June 2018=100





THE AUSTRALIAN BUSINESS REVIEW

Friday, May 12, 2023 | Today's Paper | Mind Games

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Save

Meat processors report 'acute' and 'serious shortfall' in carbon dioxide, which is critical in processing meat products

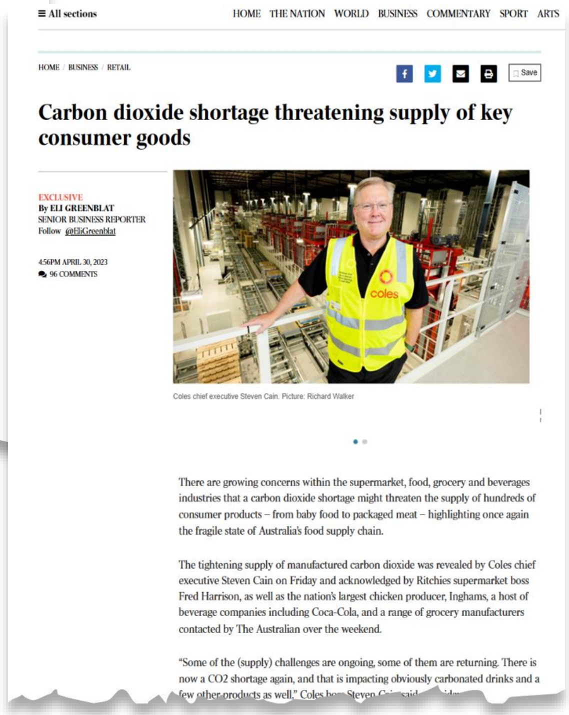
EXCLUSIVE
By ELI GREENBLAT
SENIOR BUSINESS REPORTER
Follow @EliGreenblat

UPDATED 12:07PM MAY 10, 2023, FIRST PUBLISHED AT 4:00PM MAY 1, 2023
190 COMMENTS

A recent industry survey revealed most industry players could only source 50 per cent or less of their normal CO2 needs.

Meat processors across the east coast of Australia are experiencing an "acute" and "serious shortfall" in carbon dioxide which is critical in the processing and manufacturing of meat products for retailers including Woolworths, Coles and Aldi.

A recent industry survey revealed most industry players could only source 50 per cent or less of their normal CO2 needs.



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HOME / BUSINESS / RETAIL

Save

Carbon dioxide shortage threatening supply of key consumer goods

EXCLUSIVE
By ELI GREENBLAT
SENIOR BUSINESS REPORTER
Follow @EliGreenblat

4:56PM APRIL 30, 2023
96 COMMENTS

Coles chief executive Steven Cain. Picture: Richard Walker

There are growing concerns within the supermarket, food, grocery and beverages industries that a carbon dioxide shortage might threaten the supply of hundreds of consumer products – from baby food to packaged meat – highlighting once again the fragile state of Australia's food supply chain.

The tightening supply of manufactured carbon dioxide was revealed by Coles chief executive Steven Cain on Friday and acknowledged by Ritchies supermarket boss Fred Harrison, as well as the nation's largest chicken producer, Inghams, a host of beverage companies including Coca-Cola, and a range of grocery manufacturers contacted by The Australian over the weekend.

"Some of the (supply) challenges are ongoing, some of them are returning. There is now a CO2 shortage again, and that is impacting obviously carbonated drinks and a few other products as well," Coles boss Steven Cain said

VINTAGE ENERGY

[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 CO_2 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 CO_2 production capacity
- Chem, industrial, refinery and power gen account for ~ 70% of production
- Diminishing carbon intensity is reducing availability of food grade CO_2
- Looming shortage in South Australia with retirement of gas-fired power generation units

Nangwarry suitability

- Nangwarry CO_2 resource offers multi-decade supply of feedstock for food-grade CO_2
- Flow rates comfortably accommodate a 150 plus t/day plant
- High quality/low impurity levels
- Potential field life exceeding 20 years

VINTAGE ENERGY

1 Refer to ASX release dated 31 August 2020

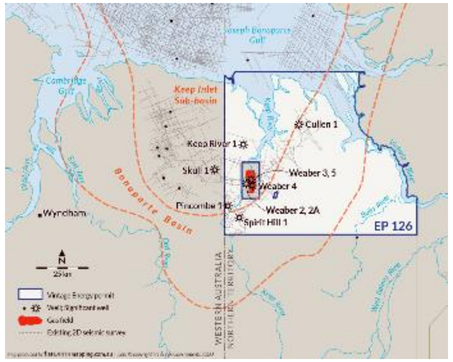
Exploration

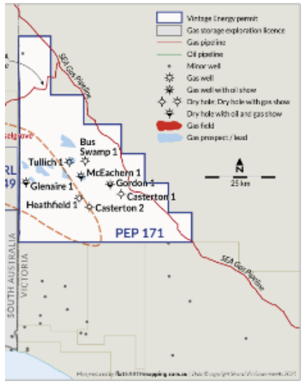
Portfolio features a mix of proven petroleum provinces with high potential frontier acreage

Bonaparte Basin

EP 126

Includes Cullen well (extensive and strong gas shows)

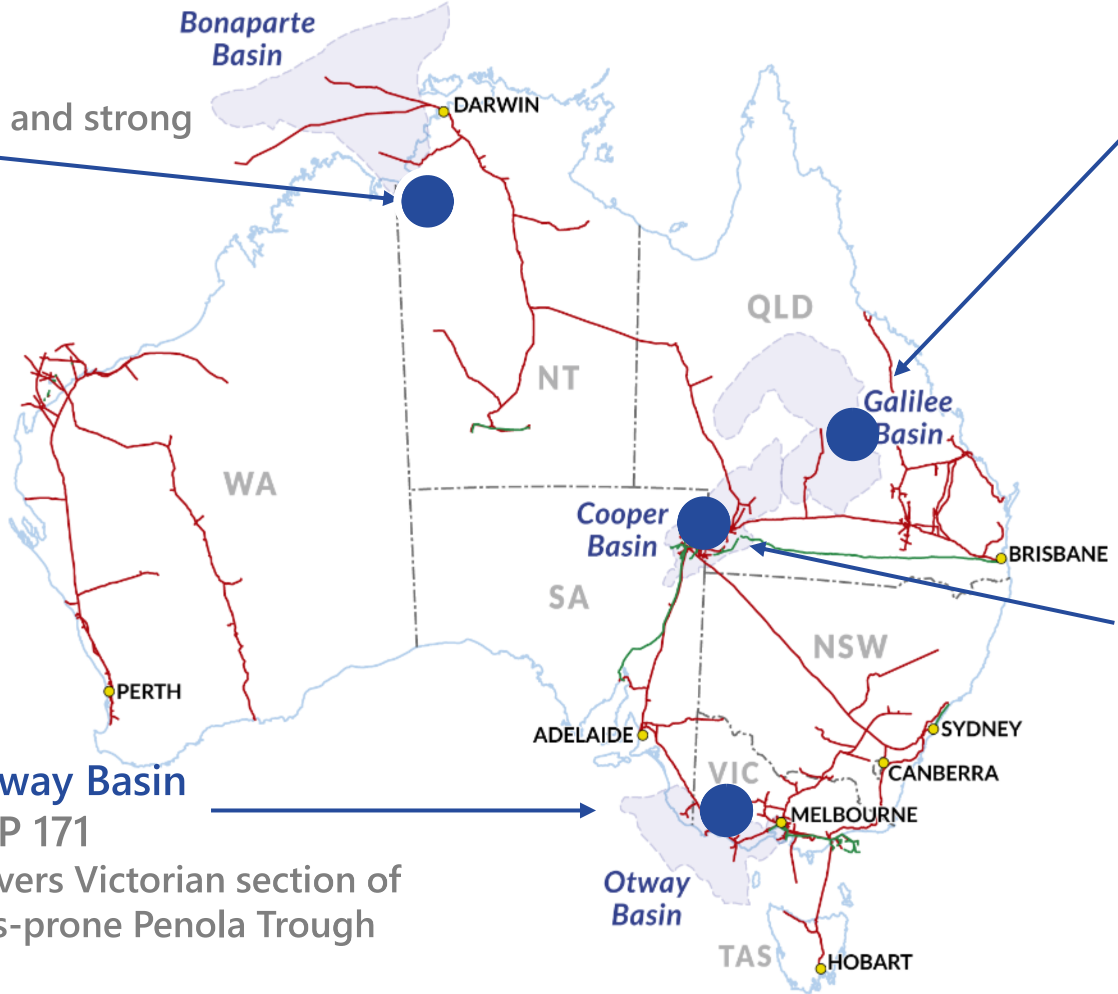




Otway Basin

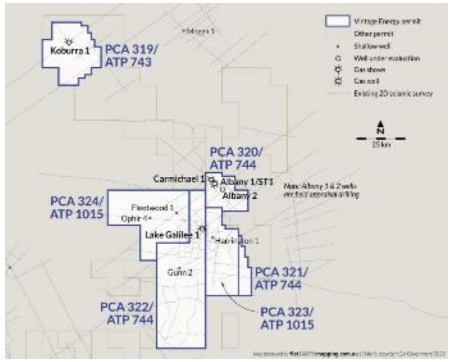
PEP 171

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

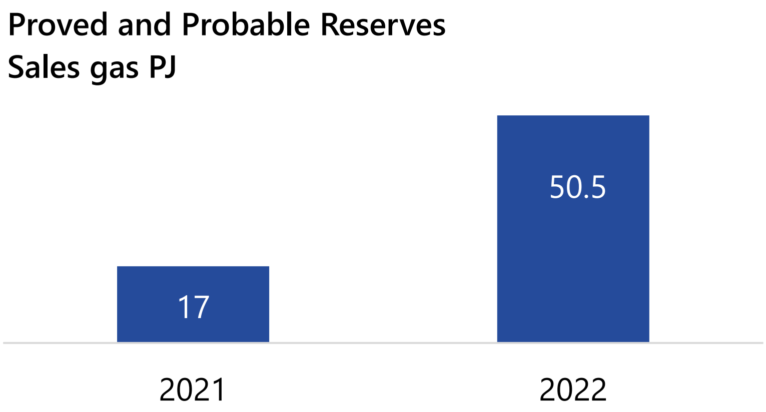
VINTAGE ENERGY

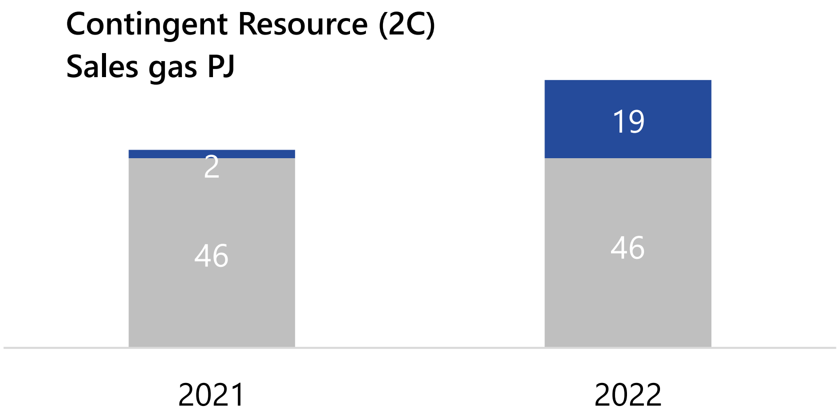
Reserves and resources

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**





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

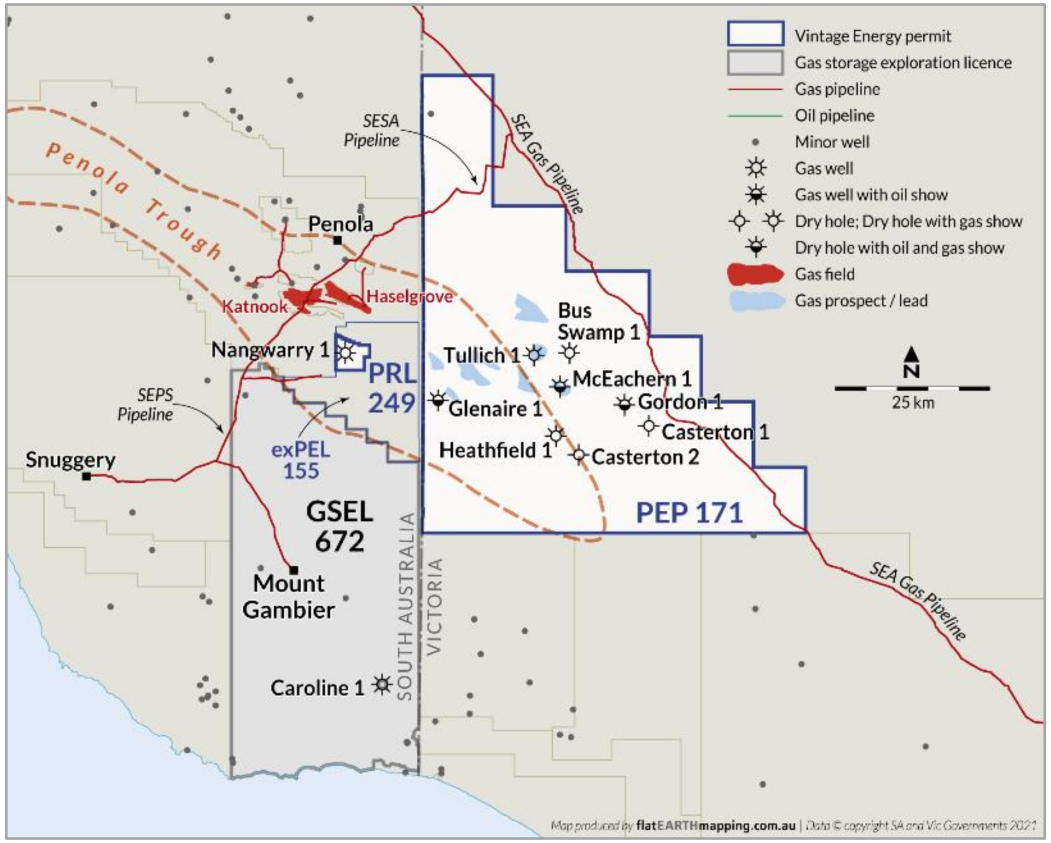
VINTAGE ENERGY

Otway Basin

Lightly explored gas prospective acreage in the Penola Trough

PEP 171

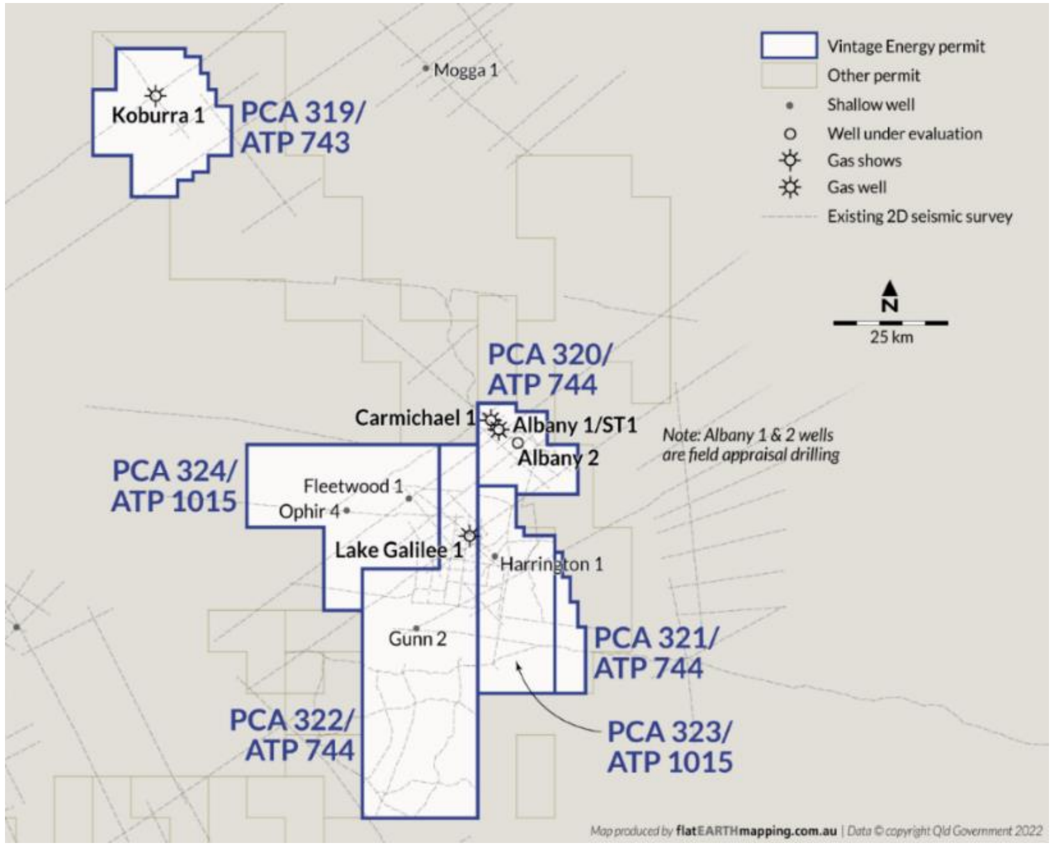
- Victorian flank of Penola Trough, reopened for exploration July 2021
- 5-year permit term, renewable
- Prospective for gas, as shown by South Australian Penola Trough production
- Preparing for 3D seismic acquisition in the future



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

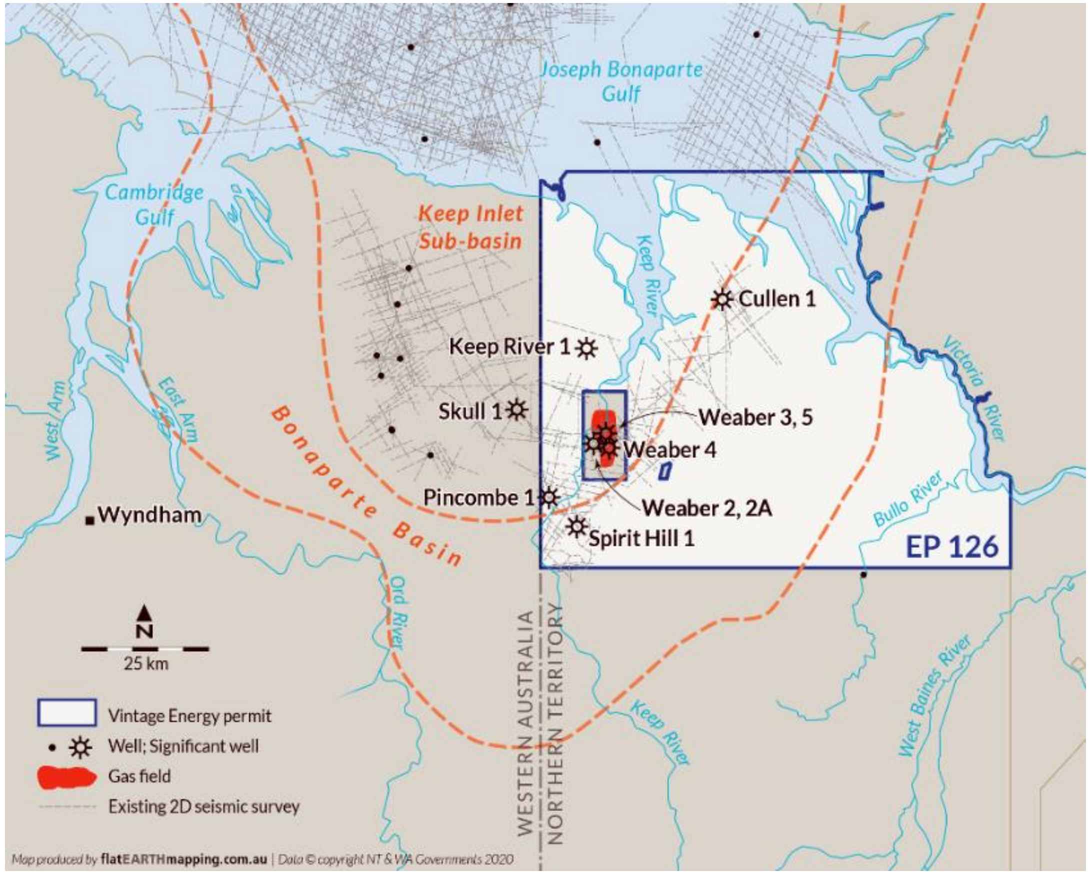


VINTAGE ENERGY

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'



VINTAGE ENERGY

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.

VINTAGE ENERGY