

Annual General Meeting 2022

22 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.

Reg Nelson – Chairman

Welcome, quorum and opening of meeting



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Reg Nelson – Chairman

Chairman's address



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Neil Gibbins - Managing Director

Operational overview
with a focus on Cooper Basin gas

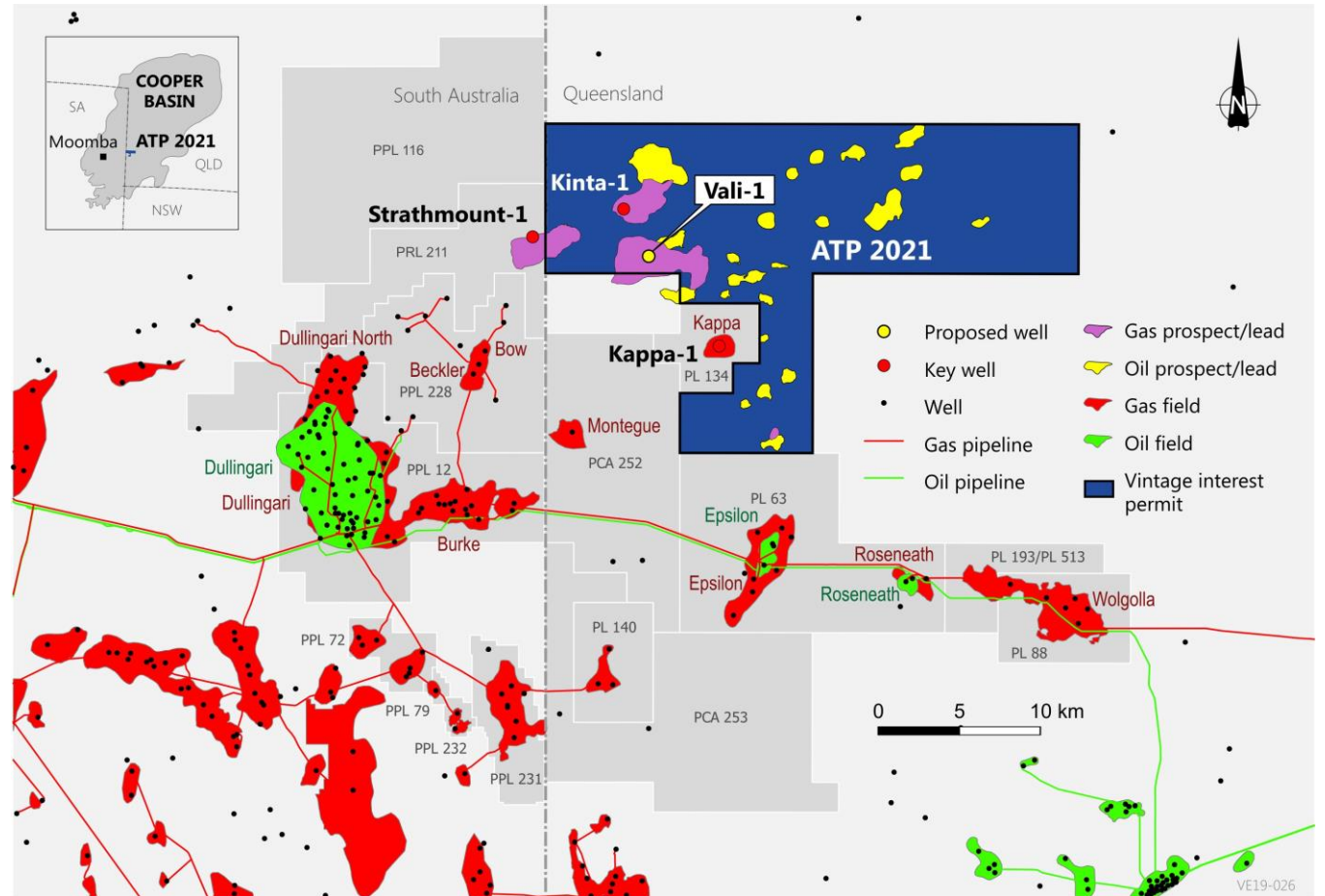


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Vali background

An opportunity where prospectivity, location and opportunity aligned with Vintage expertise

- August 2019: Vintage farms into ATP 2021
- November 2019: Vintage farms in to PRL 211
- Acreage was:
 - underexplored
 - proven to produce gas discoveries
 - well located for development: proximity to Moomba infrastructure
- Aligned closely with Vintage Energy team's experience in Cooper Basin
- Vintage became Operator and took 50% interest.



From farmin to gas contract, under 3 years

Commercial gas discovery. 4 successes in 4 wells.

2019: Vintage farms into ATP 2021 and PRL 211

2020: Discovery

- Vali-1 ST1; flows 4.3 MMscfd from Patchawarra and Tirrawarra

2021: Successful appraisal, new discovery and Heads of Agreement

- Vali-2 successful
- Vali-3 successful
- Odin-1 gas discovery, flows 6.5 MMscfd
- Heads of Agreement with AGL for supply of Vali gas to end 2026

2022: Wells ready for production, GSA secured

- Vali 1 ST1, Vali-2, Valie-3 and Odin-1 all stimulated and completed as gas producers
- Gas Sales Agreement executed with AGL
- Site works to enable production



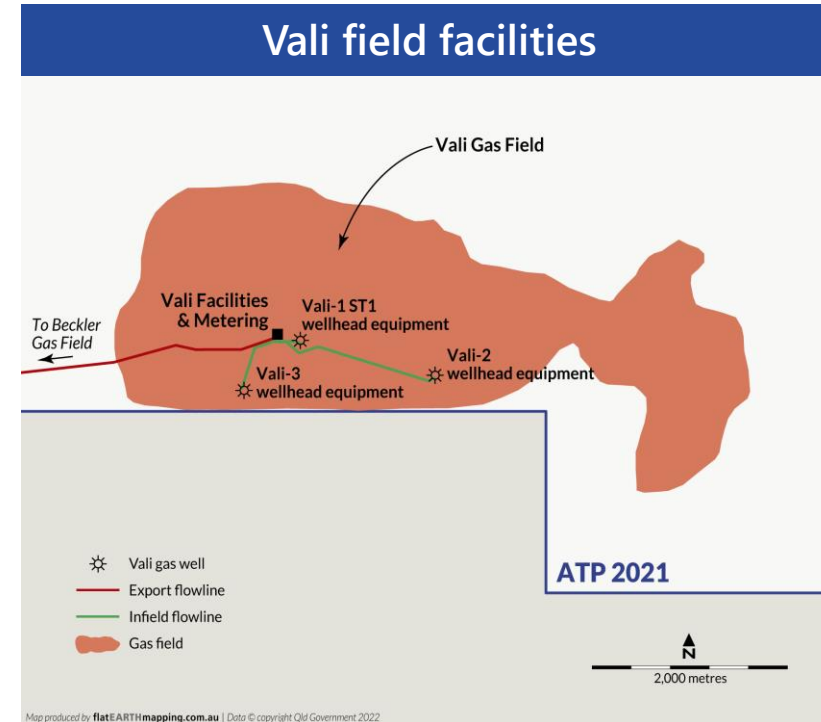
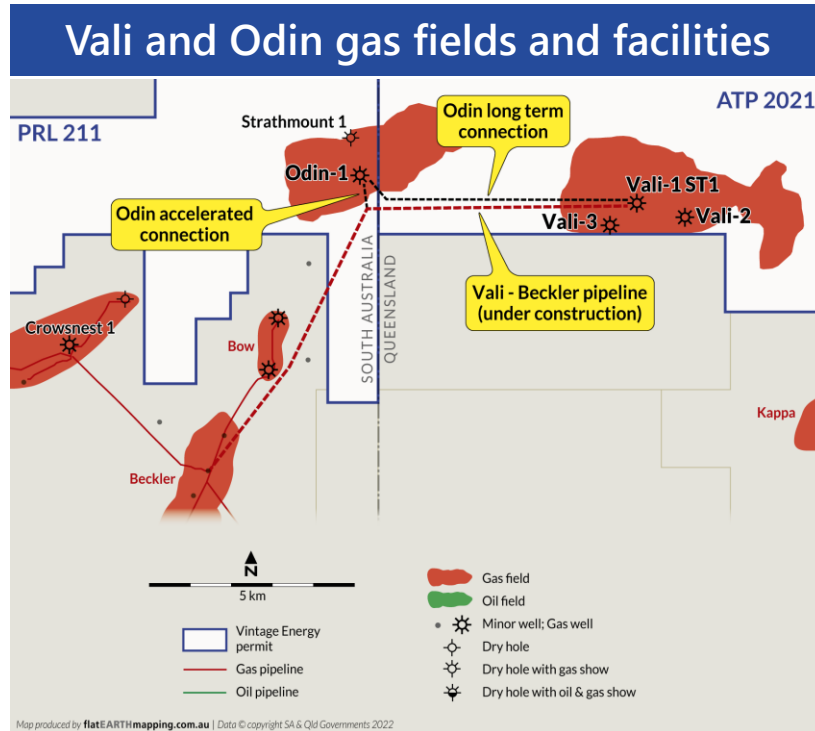
Current status: Vali

Impacted by November rain. Trenching completed. Export pipe being laid. Concrete footings being placed for facility equipment installation.



Vali and Odin infrastructure

Facilities currently being installed at Vali, Odin to connect through 2 stages: Accelerated and Long Term



- Vali infrastructure includes metering, dewatering, pipeline to Moomba gas gathering network at Beckler in South Australia
- Odin-1 to be joined to Vali-Beckler pipeline via 1.5 km pipe, utilise hired equipment for Odin Accelerated connection
- Propose Odin Long Term connection for optimal operations and economics through 6.5 km pipeline to be built to Vali
- Vintage is fully funded for these projects through to first gas
- Systems, staffing and support in place for transition to production

Gas contracted and available for sale

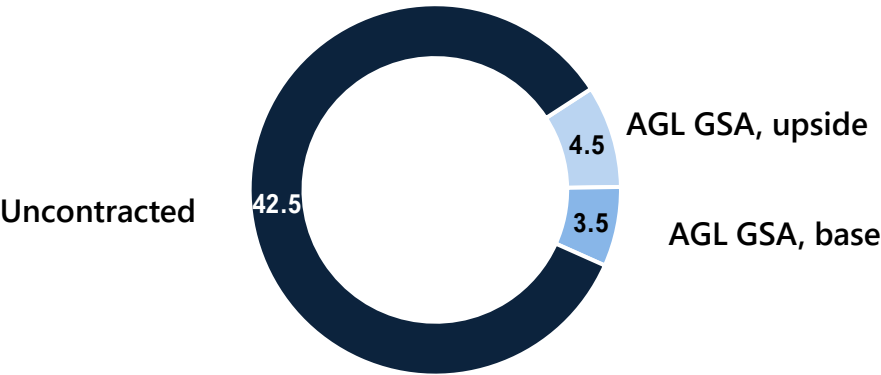
84% of Vali’s 100 PJ 2P gross gas reserves are available for new contracts. Odin gas going to market.

- AGL has contracted supply to end 2026 from Vali
- Volume estimated to total 9 PJ to 16 PJ gross
- Uncontracted 2P gas of 85 PJ (Vintage share 42.5 PJ) remains available for contracting
- Supply from Odin-1 being taken to market

| 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 |

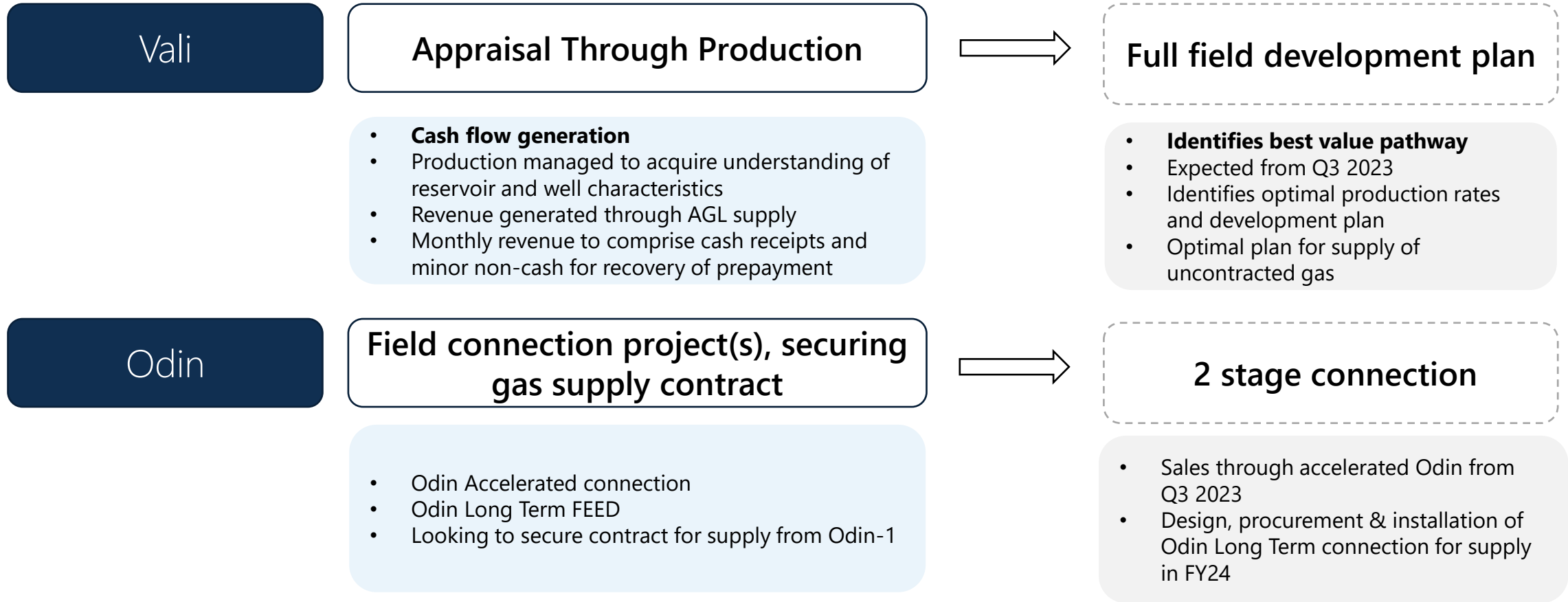
| Contingent Resource ¹ : Odin 2C | | |
|--|---------------|---------------|
| | Joint venture | Vintage share |
| Sales gas PJ | 39.7 | 19.15 |

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



Near term expectations

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



Longer term Cooper Basin expectations*

Building the foundation for a larger gas supply operation

Vali

- Full field development plan implementation and flow on for marketing and production
- GSA linkage to CPI provides revenue protection for inflation

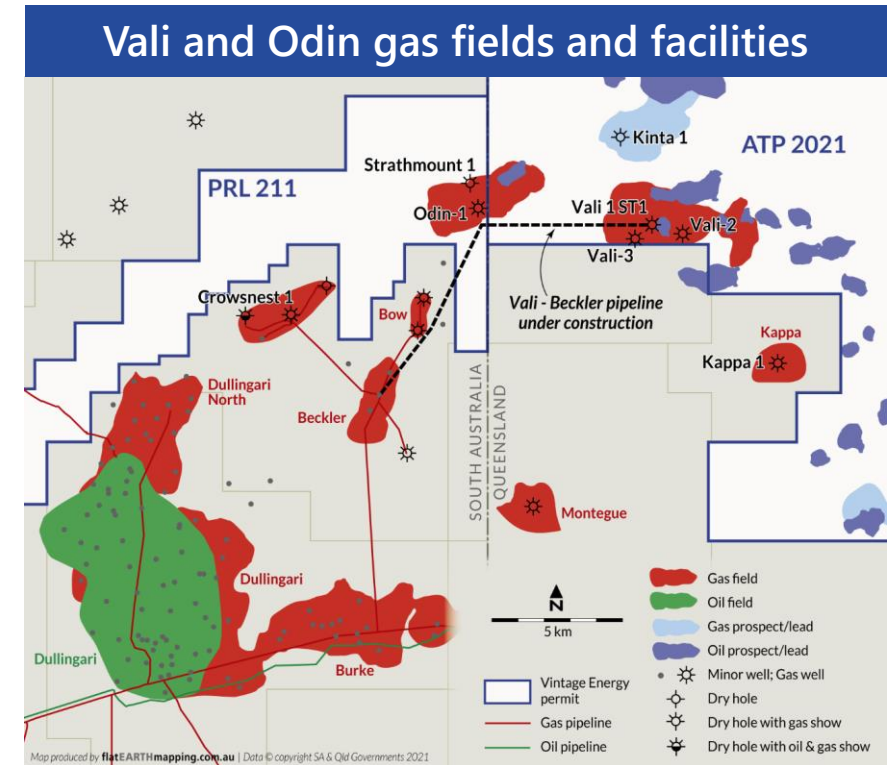
Odin

- Appraisal through drilling of Odin-2, most likely to test eastern flank in second half of 2023
- Analysis of production performance to inform full field development plan

Exploration

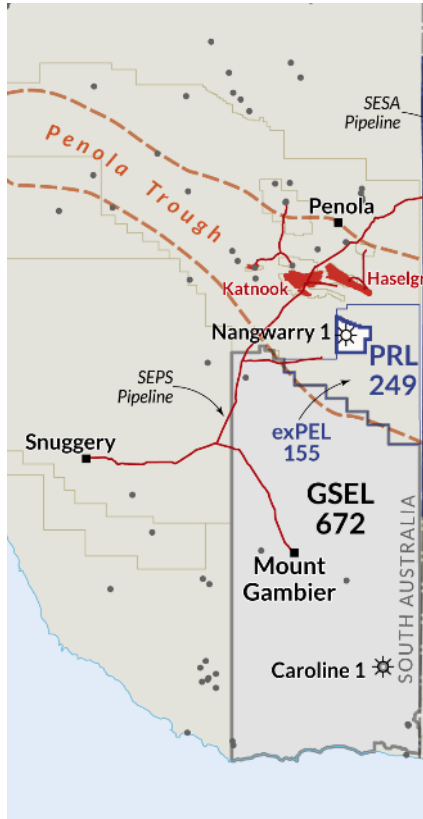
- 3D seismic planned for FY24 to define gas and oil exploration targets for future drilling in ATP 2021

* subject to appropriate approvals



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

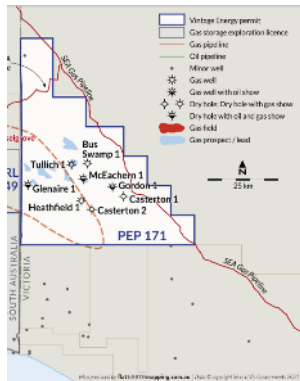
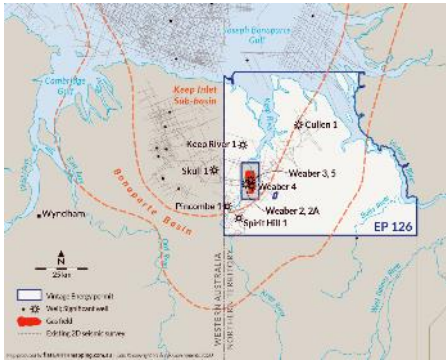
Other exploration opportunities

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

Bonaparte Basin

EP 126

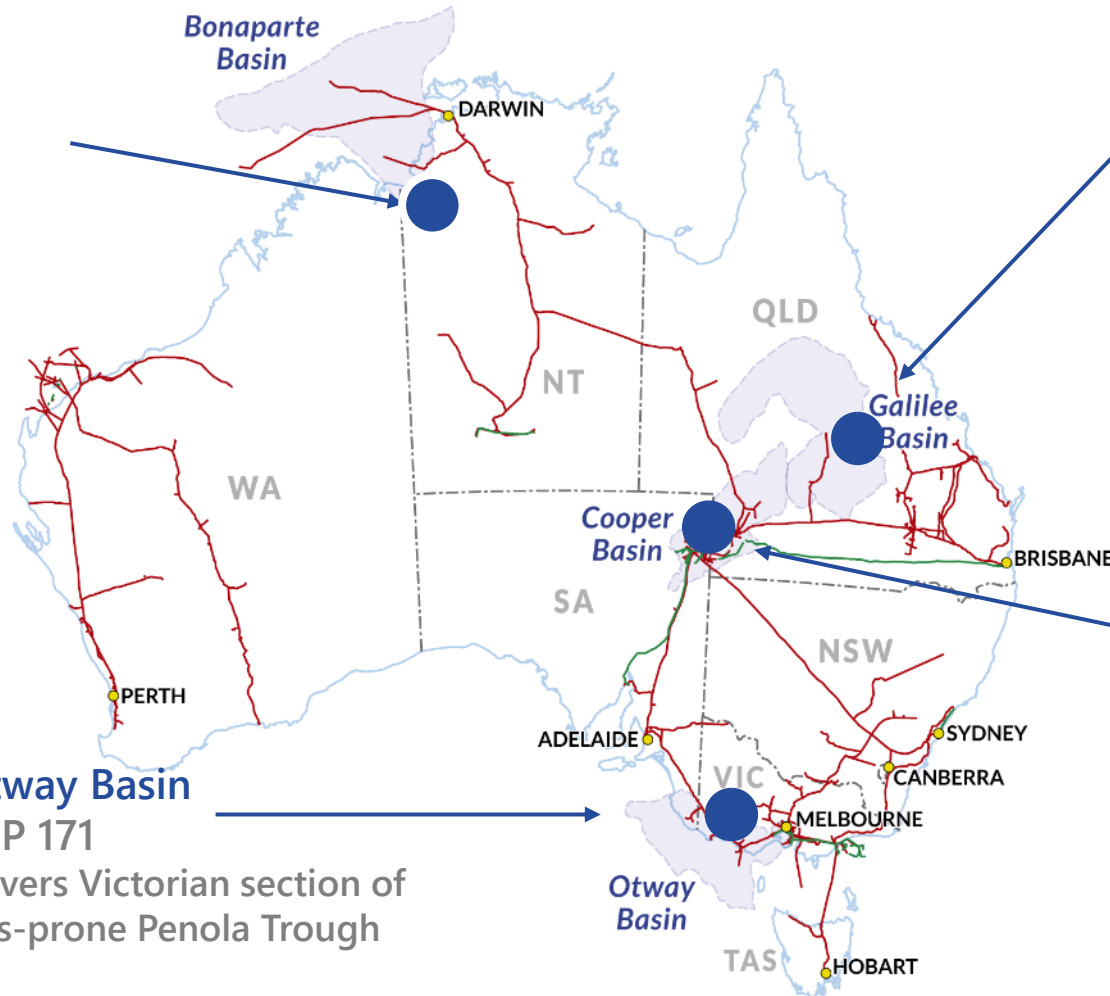
Includes Cullen gas discovery



Otway Basin

PEP 171

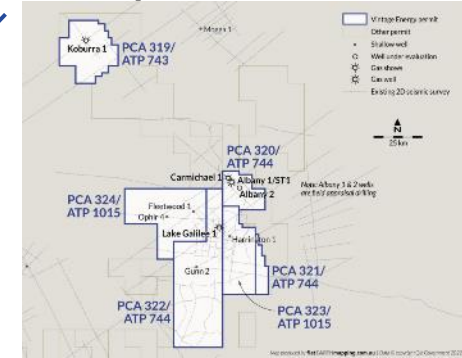
Covers Victorian section of gas-prone Penola Trough



Galilee Basin

ATP 743, 744, 1015

("Deeps")



Albany-1 & Albany-2 gas wells

Cooper Basin

ATP 201, PRL 211, PELA 679

Gas and oil targets

Wrap up

Set to transition to producer. Expanding our production, contract base and activities in 2023

- Vintage is set to make the transition to production and cash flow
- Vali production and marketing will be managed to identify and deliver the best value generation solution for shareholders ... which we expect to define in 2023
- Vintage expects to increase its production and increase the value of gas contract book
- Shortages in domestic supply of natural gas and food grade CO₂ are expected to grow in the coming years.... Vintage has the resources and exploration acreage for the opportunity this will present

Closing



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