



Good Oil Conference | September 2019



Disclaimer

This presentation has been prepared by Vintage Energy Limited (Vintage or the “Company”), with the purpose of providing general information about the Company. This presentation contains certain statements which may constitute “forward-looking statements”. Such statements are only predictions and involve inherent risks and uncertainties. Actual results and performance are likely to differ materially from those expressed or implied in any forward-looking statements. To the maximum extent permitted by applicable laws, Vintage and its directors, agents, officers or employees make no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this presentation. This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects and should not be considered specific advice or a recommendation to invest in securities. It should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider in evaluating Vintage. The Company accepts no responsibility to update any person regarding the information contained in this presentation.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.

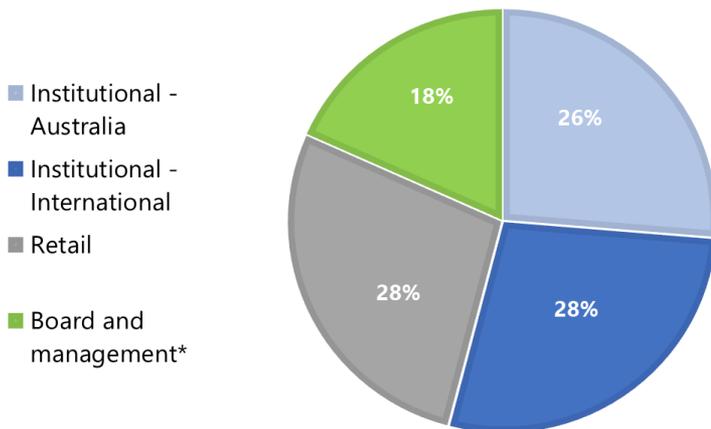
Competent Persons Statement

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.

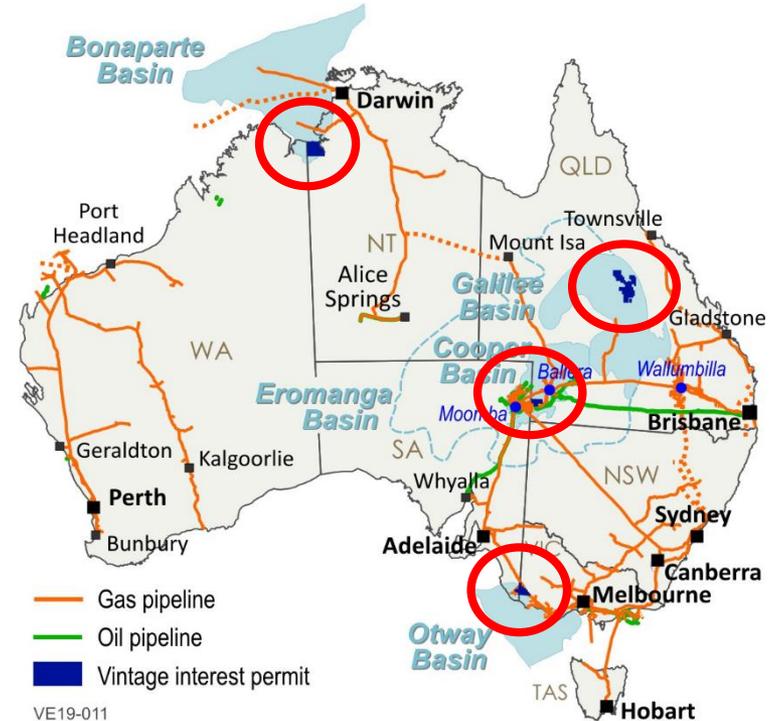
Vintage Energy overview

- Fully funded active drilling campaign in the Galilee Basin
 - Albany-2 and Albany-1 ST1 appraising the 61km² Albany Field
- Recent farm-in to Cooper / Eromanga Basins
- Upcoming drilling planned for the onshore Otway Basin
- Management and technical staff with proven onshore basin exploration success

SHARE REGISTER BREAKDOWN



*Includes 45.4 million shares in escrow



Net cash/(debt)¹ \$20.0 million

Market capitalisation² \$45.0 million

Shares on issue² 266.6 million*

1. As at 30 June 2019 (excluding JV cash holdings) 2. As at 9 September 2019

Growth focused energy company

East coast
energy
market

Gas focus
with oil
potential

Market
accessibility

Lean,
innovative
and agile



Gas and energy
shortage on the east
coast

Pricing driven by
supply factors



Onshore basins with
marketable gas
potential

Oil potential to add
value and diversity



Permits close to
industrial,
commercial and retail
markets



Small, quality team
provides rigour
without layers of
corporate sign-off

Value creation

2018 Good Oil vs 2019 Good Oil



Good Oil Conference 2018



Strategy set



Initial team in place



Portfolio of Galilee Basin, Otway Basin and Bonaparte permits



Listed and funded



Good Oil Conference 2019



Delivering on strategy



Expanded internal capability - strengthened, proven, lean, fully functional team now operational



Portfolio addition in Cooper / Eromanga and increased equity in Galilee



Focused capital allocation to maximise impact

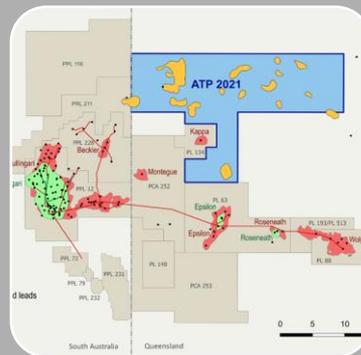
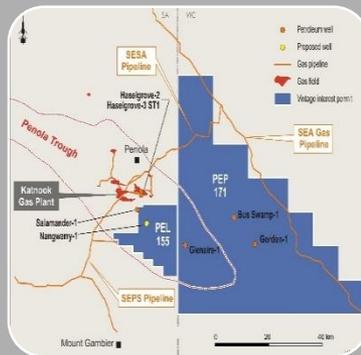
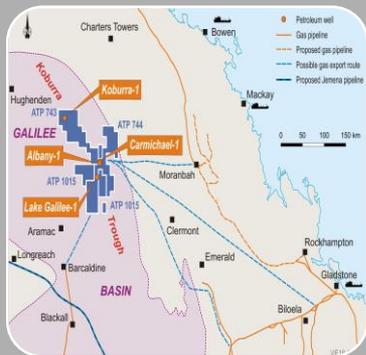
Operating achievements

To date....

To come....

Galilee Basin	<ul style="list-style-type: none"> ✓ Albany-1 drilled and flowed gas at 230 Mscfd ✓ 2C contingent resource of 46 PJ (net) booked ✓ Koberra 2D seismic completed 	<ul style="list-style-type: none"> • Two well drilling program underway • Option for further drilling • Fracture stimulation program late 2019
Otway Basin	<ul style="list-style-type: none"> ✓ PACE Grant for Nangwarry-1, rig contract awarded 	<ul style="list-style-type: none"> • Nangwarry-1 well planned for late 2019
Cooper / Eromanga Basins	<ul style="list-style-type: none"> ✓ Farming-in to prospective acreage close to infrastructure 	<ul style="list-style-type: none"> • Vali-1 well planned for late 2019
Bonaparte Basin	<ul style="list-style-type: none"> ✓ Farm-down with Firetail 	<ul style="list-style-type: none"> • NT Govt proposed reserved area negotiation process • Well testing of Cullen-1

Assets



Galilee Basin

- 30% equity
- Albany-1 drilled, flowed gas at 230 Mscfd
- Koburra 2D completed
- Albany-2, Albany-1 ST1 drilling campaign underway
- Net (30%) 2C contingent resource booked (1C - 16 PJ, 2C - 43 PJ, 3C - 116 PJ)
- Potential routes to market

Otway Basin

- PEL 155
- 50% equity
- Nangwarry-1 to be drilled with Easternwell rig 106 late 2019
- Net prospective resource of 28.5 bcf
- PEP 171
- 25% initial equity (potential for 50%)
- Geophysical re-interp, P&L evaluation, seismic plan

Cooper / Eromanga Basin

- Earning 50% equity and operatorship
- Highly prospective permit with drill ready prospects
- Gas and oil targets identified from recent 3D seismic
- Planning underway for first well in 2019

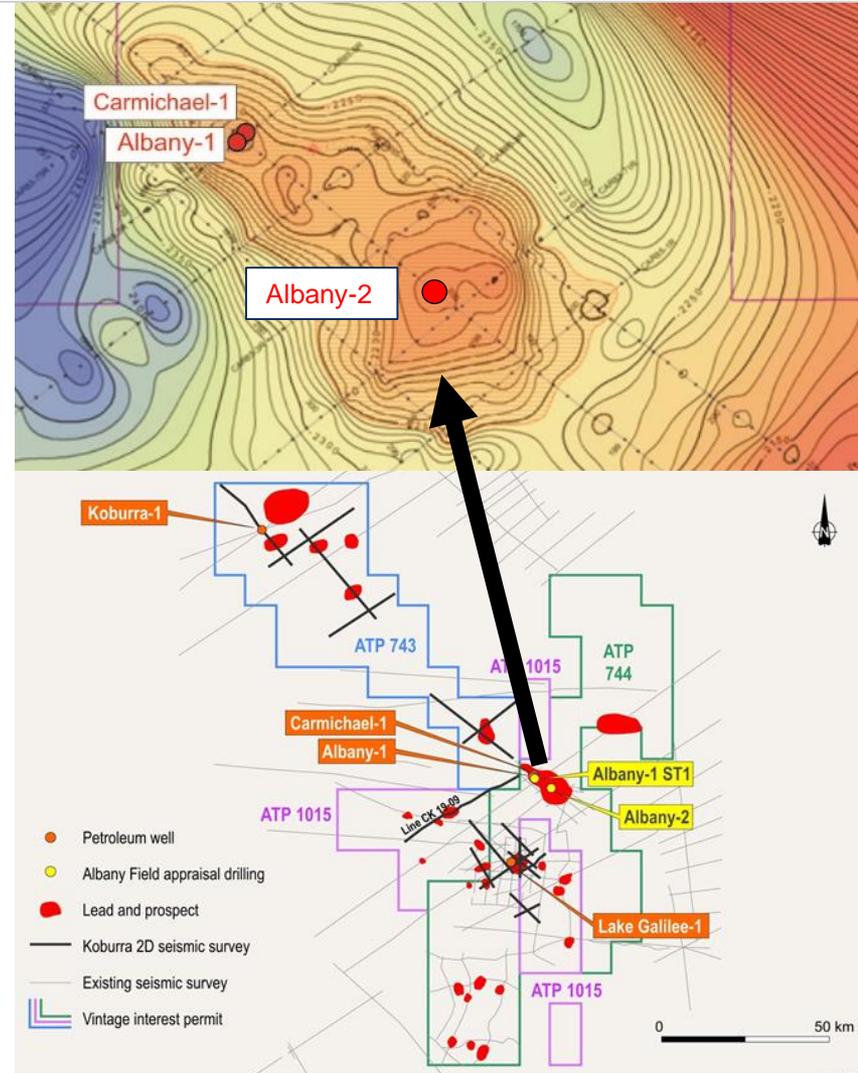
Bonaparte Basin

- 100% equity
- Proven petroleum system
- Multiple play types
- Hydrocarbon shows at Cullen-1 (2014)
- HoA completed with Firetail Energy Services to earn 10% equity
- Negotiation with NT Government regarding proposed reserved areas

Galilee Basin – Albany Field

- Conventional field over a large 61 km²
- Robust anticlinal structure
- Defined by 1980's 2D seismic grid (2.5 x 2.5km)
- Lake Galilee sandstone is the target reservoir
- Gross Contingent Resource booked:
 - 1C of 56 PJ, 2C of 153 PJ, 3C of 417 PJ
- Albany-1 (Carmichael-1 twin) drilled May/June 2018
 - 2,595 metres total depth
 - Unstimulated flow of 230,000 scfd from the top 10% of target reservoir
 - Flared for 23 hours, no decline or water production

**During 2015, SRK Consulting (Australia) Pty Ltd, ('SRK'), conducted a technical analysis of the available Carmichael Field seismic and well data for Comet Ridge. Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011). No Reserves were estimated. Probabilistic methods were used. Sales gas recovery and shrinkage have been applied to the Contingent Resource estimation. The losses include those from the field use, as well as fuel and flare gas. SRK has also been provided with the well data from Albany-1 and is of the view the well results are consistent with their estimates of contingent resources. Refer explanatory notes for detail. These resources were first disclosed by Vintage in the September 2018 prospectus for the initial public offering.*



Anticlinal gas accumulation – key is flow potential

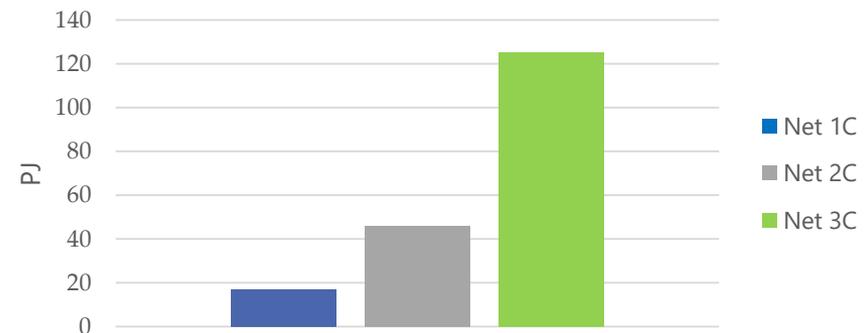
Galilee Basin – ATPs 743, 744, 1015 (“Deep’s”)

- Vintage 30%, Comet Ridge 70% and operator
- Koburra seismic program completed
 - 336 km 2D seismic survey
 - 619 km of existing 2D being reprocessed
- Albany-2 at TD of 2,702 metres, evaluation program underway
 - Coring over 62 metres, with gas shows
 - Targeted recovery of representative sections of reservoir sands and intervening shales
- Albany-1 ST1 (side-track) to follow Albany-2
- Stimulation of wells and flow testing expected toward end of 2019



**During 2015, SRK Consulting (Australia) Pty Ltd, (“SRK”), conducted a technical analysis of the available Carmichael Field seismic and well data for Comet Ridge. Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011). No Reserves were estimated. Probabilistic methods were used. Sales gas recovery and shrinkage have been applied to the Contingent Resource estimation. The losses include those from the field use, as well as fuel and flare gas. SRK has also been provided with the well data from Albany-1 and is of the view the well results are consistent with their estimates of contingent resources. Refer explanatory notes for detail. These resources were first disclosed by Vintage in the September 2018 prospectus for the initial public offering.*

1C, 2C and 3C contingent resources (net)*



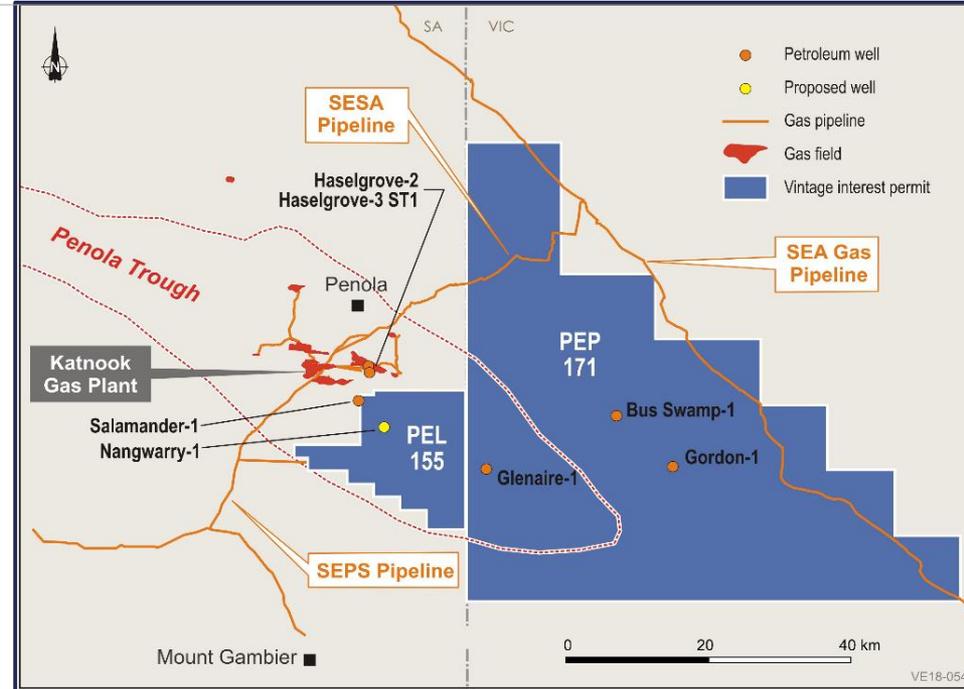
Otway Basin – PEL 155 and PEP 171

PEL 155 (SA)

- Vintage 50%, Otway Energy 50% (subsidiary of Rawson Oil & Gas¹) and operator
- \$4.95 million SA Govt PACE Gas Grant
- Nangwarry-1 on Easternwell rig 106 schedule for late 2019
 - Adjacent to Haselgrove discovery
- Lease build completed
- Nangwarry-1 Prospective Resource²
 - 28.5 Bcf (Net), 57 Bcf (Gross) best estimate
- Victorian airborne geophysical survey extended over PEL 155 (PEP 171 covered)

Nangwarry-1 is a drill ready prospect close to infrastructure in a proven commercial gas province

1. Lakes Oil N.L. is finalising takeover of Rawson Oil & Gas
 2. Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011). Probabilistic methods were used. Sales gas recovery and shrinkage have been applied to the Prospective Resource estimation. The losses include those from the field use, as well as fuel and flare gas. Volumes have shrinkage applied to correct for estimated inerts and liquid dropout. Refer explanatory notes for detail. These prospective resources were first disclosed by Vintage in the 2018 prospectus for the initial public offering of shares.



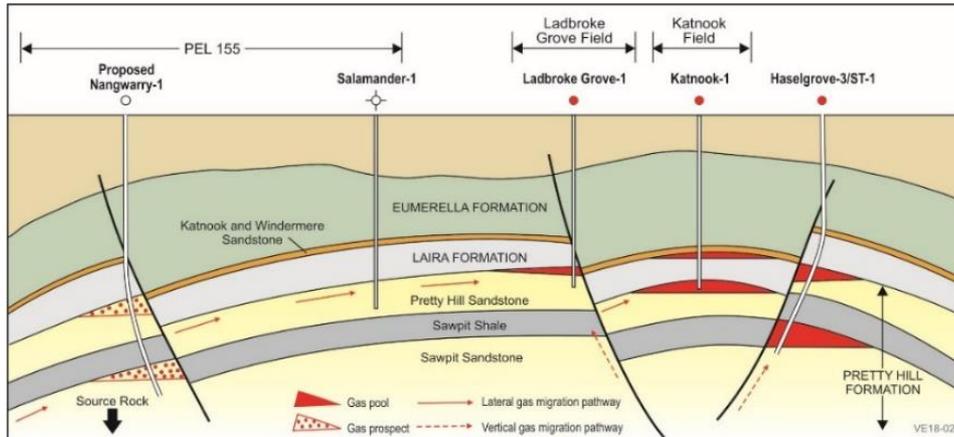
PEP 171 (VIC)

- Vintage 25% (via a carry through moratorium), Cooper Energy 75% and operator
 - Additional 25% by funding 65% of 100 km² 3D seismic program (~\$1.8 million net)
- Formal farm-in agreement executed

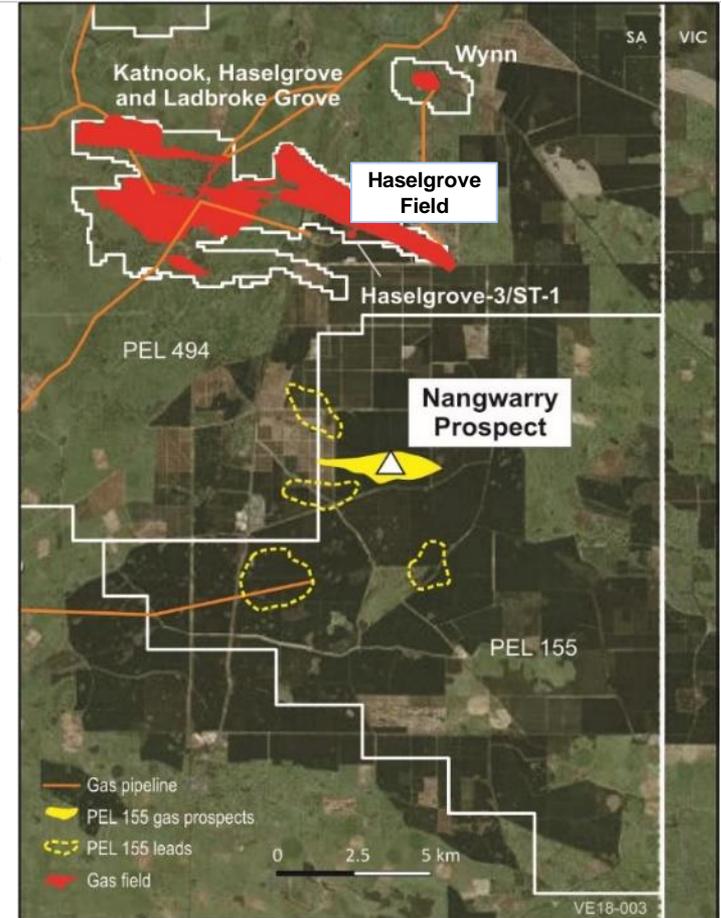
Otway Basin – Nangwarry-1

- Ready to drill prospect
 - Covered by 3D seismic and within pine plantation
 - On trend with Otway Basin, Penola Trough fields
 - 3-way dip, fault sealed closure, high chance of gas charge
 - Analogous to Haselgrove-3/ST-1, Katnook, Ladbroke Grove

Primary Targets : Top Pretty Hill Fm/ Sawpit Sst
Target Depths : ~ 3,000 metres/4,100 metres MDRT
Total Depth : 4,350 metres
Closure : ~2.4km²



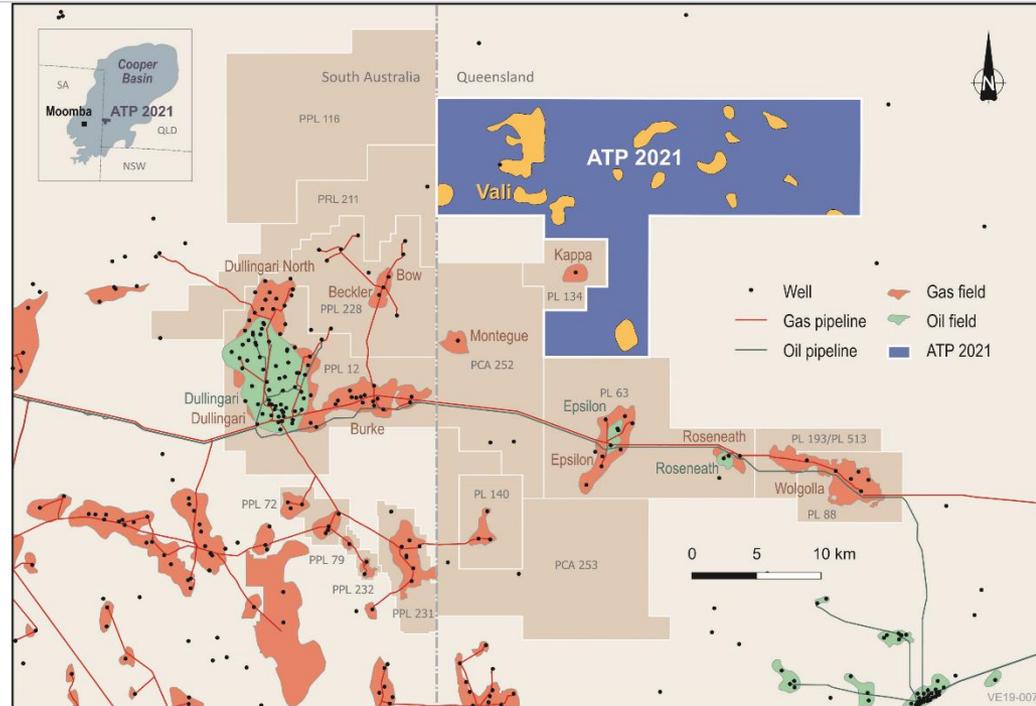
* Independently certified in accordance with SPE-PRMS guidelines



- Katnook gas plant ~ 10km to north-west
- Haselgrove-3/ST1 discovery ~8km north

Cooper / Eromanga Basins – ATP 2021

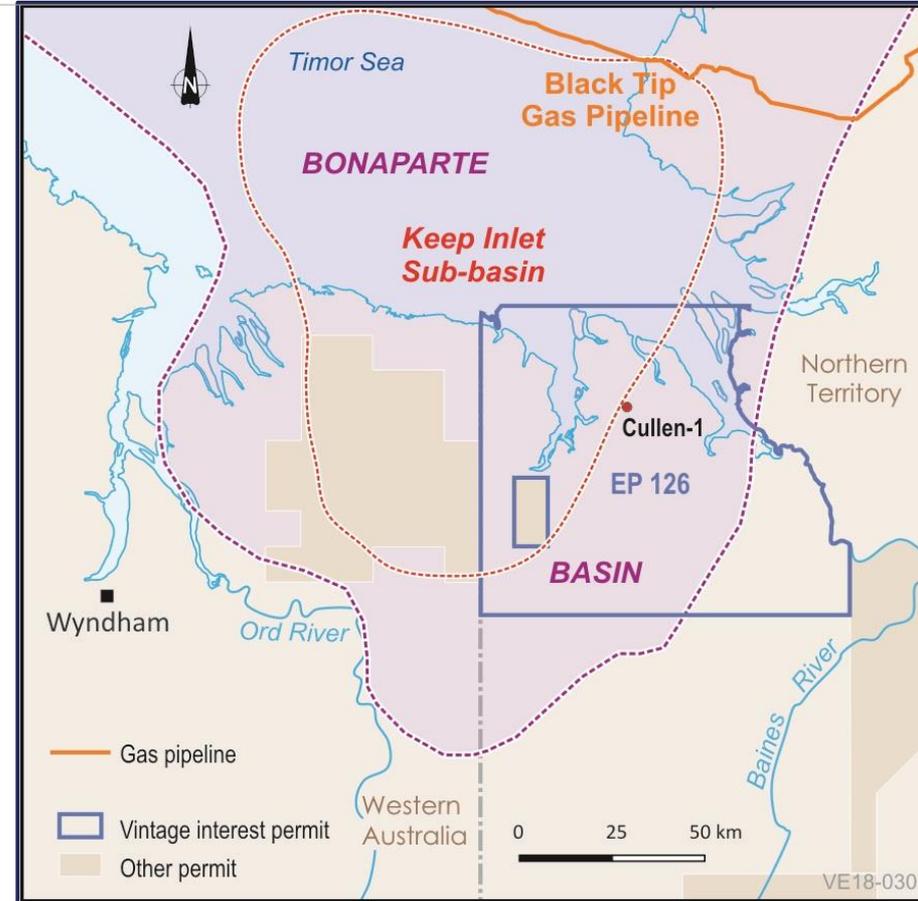
- Vintage earning 50% and operatorship
- Highly prospective permit with drill ready prospects identified on 3D
- Permit size of 370 km² permit
- Planning underway to drill the Vali prospect (Vali-1) in 2019
- Seismic interpretation and mapping of 2D / 3D reprocessed / merged data
- Commitment to expenditure milestones:
 - 65% of the cost of the first well (up to a gross cost of AU\$5.3 million);
 - Reimbursement of 65% of past exploration costs (\$527,800 net) or carry Metgasco for first \$527,800 of exploration costs; and
 - Up to \$70,000 of 2D and 3D seismic reprocessing to better define exploration leads in the permit



Vintage technical team has proven exploration success in the Cooper / Eromanga Basins

Bonaparte Basin – EP 126

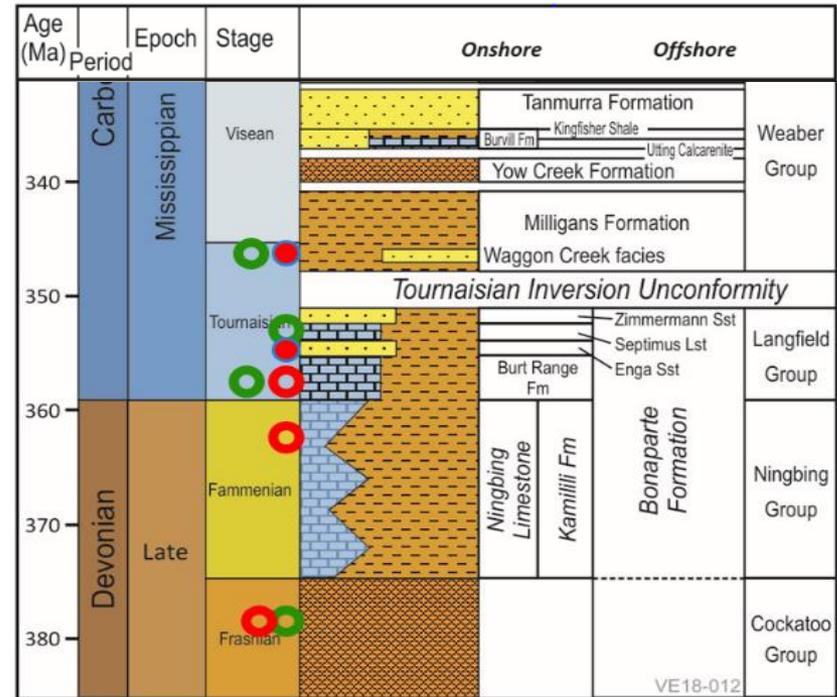
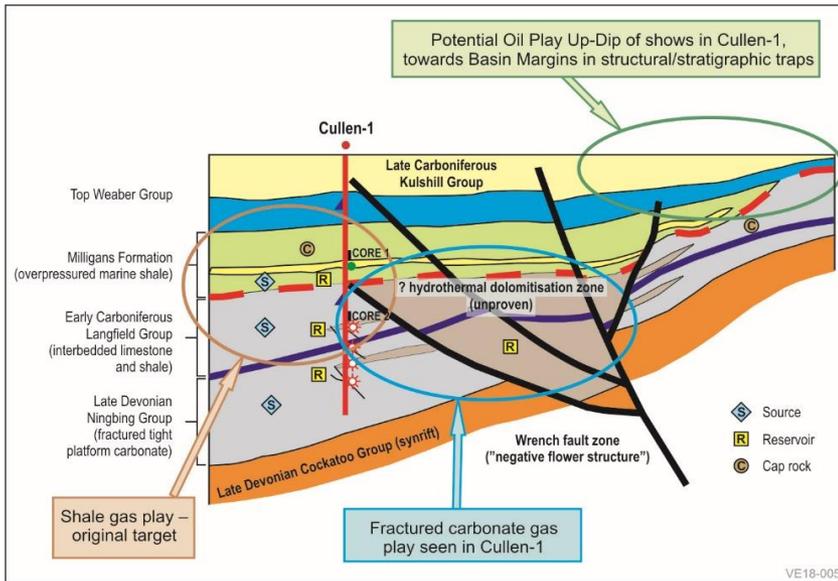
- Vintage 100%
- Low cost entry into large 6,700 km² permit
- Gas flows from onshore Bonaparte wells
 - Onshore is an underexplored frontier region
 - Four petroleum exploration wells drilled in EP 126
- Potential to supply gas to local industrial users
- Heads of Agreement completed with Firetail Energy Services Pty Ltd
 - 10% to be earned through the provision of \$850,000 of services for the testing of Cullen-1
- NT Government recently defined ~50% of the NT as proposed reserved areas
 - Negotiation process with the NT Government currently underway
- Plan to now test Cullen-1 in 2020



*Hydrocarbon shows in Cullen-1;
available to flow test*

Bonaparte Basin – EP 126

- Multiple play types
 - Conventional carbonate and clastic reservoirs
- Good hydrocarbon shows in Cullen-1 (2014)
 - Fractured carbonate gas play defined (Ningbing Limestone/Langfield Group)
 - Oil shows in shallower Weaber Group



● Gas flow ● Gas show ● Oil show

¹Reference: *Petroleum geology and potential of the onshore Northern Territory, 2014. Report 22. TJ Munson, Northern Territory Geological Survey*

Strategy for sustainable growth



1. In-house operational and commercial expertise with a highly successful track record
2. Evaluation of multiple asset acquisitions / farm-in opportunities within Australia
3. Watching brief on a number of corporate opportunities
4. Asset portfolio with short / long-term oil and gas growth opportunities
5. Risk apportioned capital allocation to maximise returns for shareholders

Summary

One year since listing:

- Strategy still sound
- The right team in place to deliver on strategy
- Values-based culture with a clear focus on benefitting all stakeholders
- Next sixth months to deliver a step up in activity and news flow
- Long-term vision for sustainable growth



We have the team on board, with a proven history of success in the oil and gas industry. We will be innovative, agile and effective in delivering value to all our stakeholders

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 Evaluators:

RISC Advisory Pty Ltd – Nangwarry Prospect Prospective Resource Assessment

RISC is an independent oil and gas advisory firm. All of the RISC staff engaged in this assessment are professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and most have in excess of 20 years. RISC was founded in 1994 to provide independent advice to companies associated with the oil and gas industry. Today the company has approximately 40 highly experienced professional staff at offices in Perth, Brisbane, Jakarta and London. RISC has completed over 2,000 assignments in 70+ countries for nearly 500 clients. Services cover the entire range of the oil and gas business lifecycle and include:

- Oil and gas asset valuations, expert advice to banks for debt or equity finance;
- Exploration/portfolio management;
- Field development studies and operations planning;
- Reserves assessment and certification, peer reviews;
- Gas market advice;
- Independent Expert/Expert Witness;
- Strategy and corporate planning.

Explanatory notes

The preparation of the assessment was supervised by Mr. Ian Cockerill, RISC Head of Geoscience. Mr. Cockerill has 20 years' experience in the upstream hydrocarbon industry with Hunt Oil, Apache Energy and RISC. He is a member of the American Association of Petroleum Geologists, the Geological Society of London and the Petroleum Exploration Society of Australia. He has extensive experience with mature and greenfield oil, gas, gas-condensate and unconventional developments in North America, Europe, Africa, Middle East, South East Asia and Australasia. Mr. Cockerill holds an MSc in Basin Evolution and Dynamics from Royal Holloway College, University of London, 1999 as well as a BSc in Geological Sciences (First (Hons)) from Leeds University, 1996. Mr. Cockerill is a qualified petroleum reserves and resources evaluator (QPPRE) as defined by ASX listing rules.

SRK Consulting (Australasia) Pty Ltd – Carmichael Structure¹ Contingent Resource Assessment

SRK is an independent, international group providing specialised consultancy services, with expertise in petroleum studies and petroleum related projects. In Australia SRK have offices in Brisbane, Melbourne, Newcastle, Perth and Sydney and globally in over 40 countries. SRK has completed petroleum reserve and resource assessments for many clients in Australia and internationally. The Contingent Resource for the Carmichael Structure referred to in this report is derived from an independent report by Dr Bruce McConachie, an Associate Principal Consultant with SRK Consulting (Australasia) Pty Ltd, an independent petroleum reserve and resource evaluation company. He has disclosed to Vintage, the full nature of the relationship between himself and SRK, including any issues that could be perceived by investors as a conflict of interest.

Dr McConachie is a geologist with extensive experience in economic resource evaluation and exploration. He is a member of the American Association of Petroleum Geologists, Society of Petroleum Engineers and Australasian Institute of Mining and Metallurgy. His career spans over 30 years and includes production, development and exploration experience in petroleum, coal, bauxite and various industrial minerals, covering petroleum exploration programs, joint venture management, farm-in and farm-out deals, onshore and offshore operations, field evaluation and development, oil and gas production and economic assessment, with relevant experience assessing petroleum resource under PRMS code (2007).

The Contingent Resources information for the Carmichael Structure in this report has been issued with the prior written consent of Dr McConachie in the form and context in which it appears. His qualifications and experience meet the requirements to act as a Competent Person to report petroleum reserves in accordance with the Society of Petroleum Engineers ("SPE") 2007 Petroleum Resource Management System ("PRMS") Guidelines as well as the 2011 Guidelines for Application of the PRMS approved by the SPE.

1. Now known as the Albany Structure



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