

29 NOVEMBER 2023

ANNUAL GENERAL MEETING 2023



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. This presentation may not be reproduced or redistributed to any other person. This is a private communication and was not intended for public circulation or publication or for the use of any third party without the approval of the Company.

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 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.

Reg Nelson – Chairman

Welcome, quorum and opening of meeting



VINTAGE ENERGY

Reg Nelson – Chairman

Chairman's address



VINTAGE ENERGY

Neil Gibbins - Managing Director

Operational update

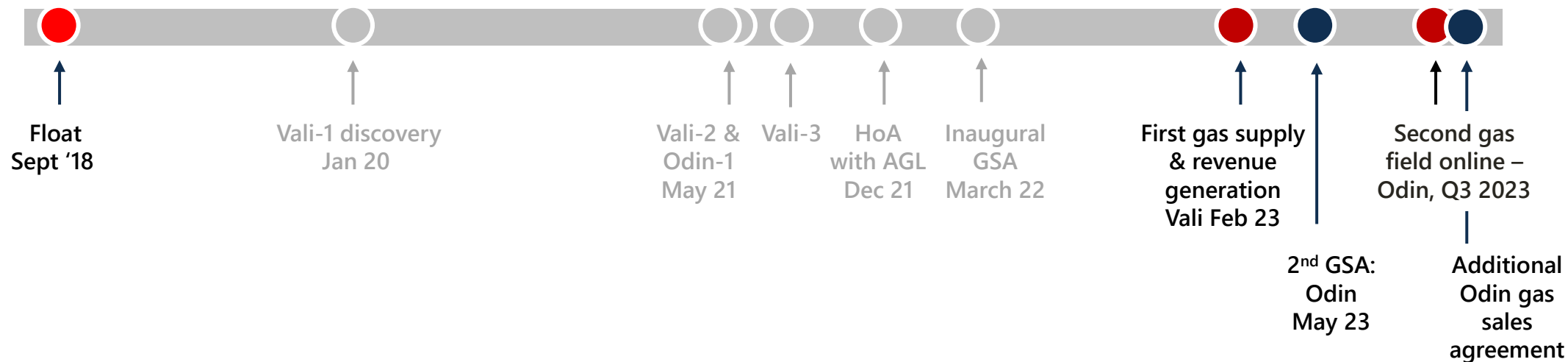


VINTAGE ENERGY

Operational and commercial milestones

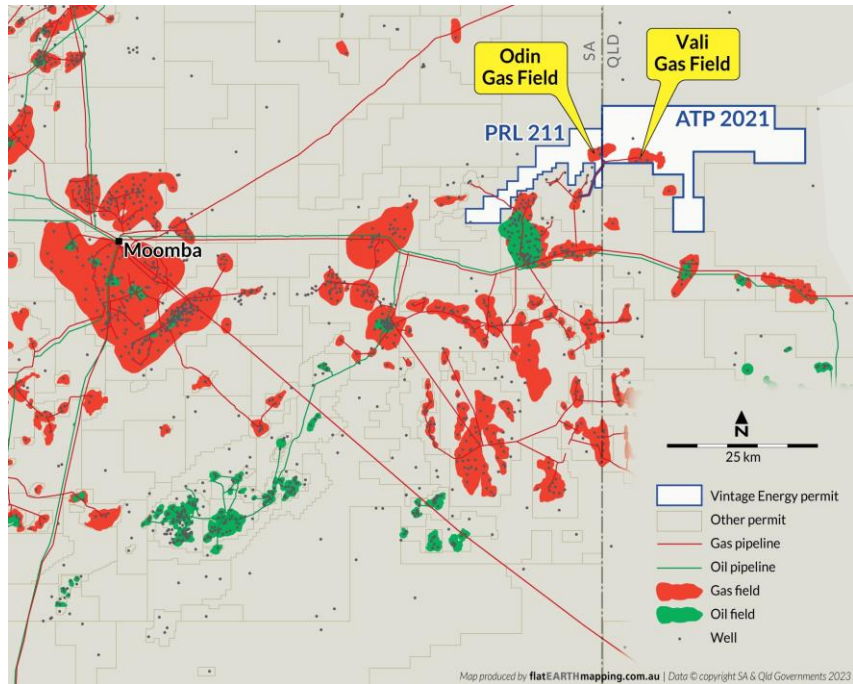
2 fields come online and additional gas sales agreements in last 12 months

- Inaugural Vali production Feb 2023
 - within 3 years of discovery
 - first production and revenue within 4.5 years of float
- Odin gas sales agreement, May 2023 and then additional agreement in October 2023
- Odin comes online on-schedule September 2023, within 2.5 years of discovery
- Safe operation: maintained LTI-free record

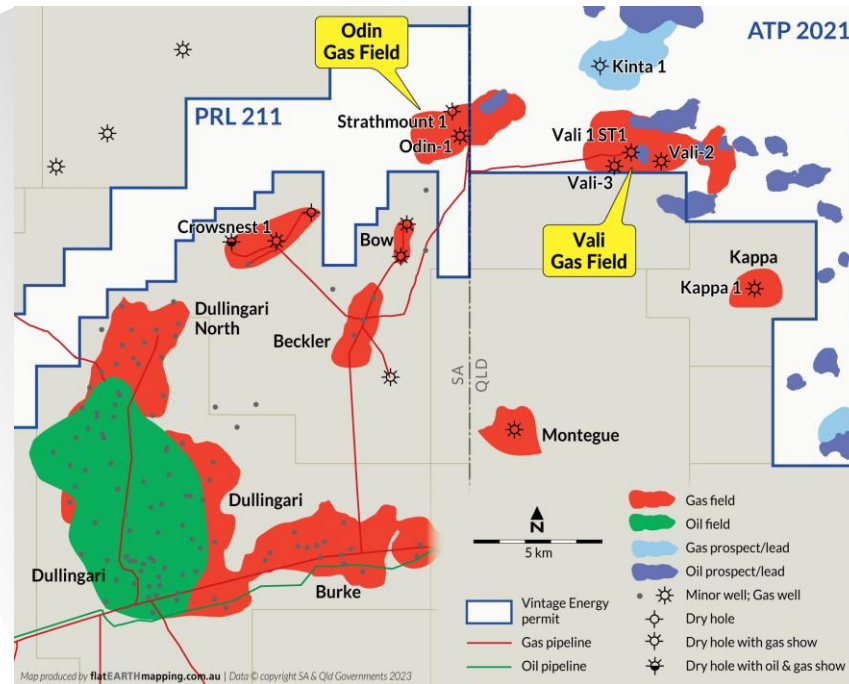


Cooper Basin gas operations

Vintage operated. Production appraisal supported by long term gas contracts



Location within Cooper Basin



PRL 211 and ATP 211



PRL 211 and ATP 211

- 2 producing gas fields
- Connected to Moomba processing facility
- Appraisal production with gas supplied to AGL (Vali) and Pelican Point Power¹ (Odin)

Vali gas project

3 completed wells. Appraisal production from different formations.

- 3 completed wells plus separation and metering facility
- "Appraisal via production" with revenue from AGL GSA
- Accumulating data and reservoir understanding to inform field development plan
- Potential for production from additional zones

Vali-1

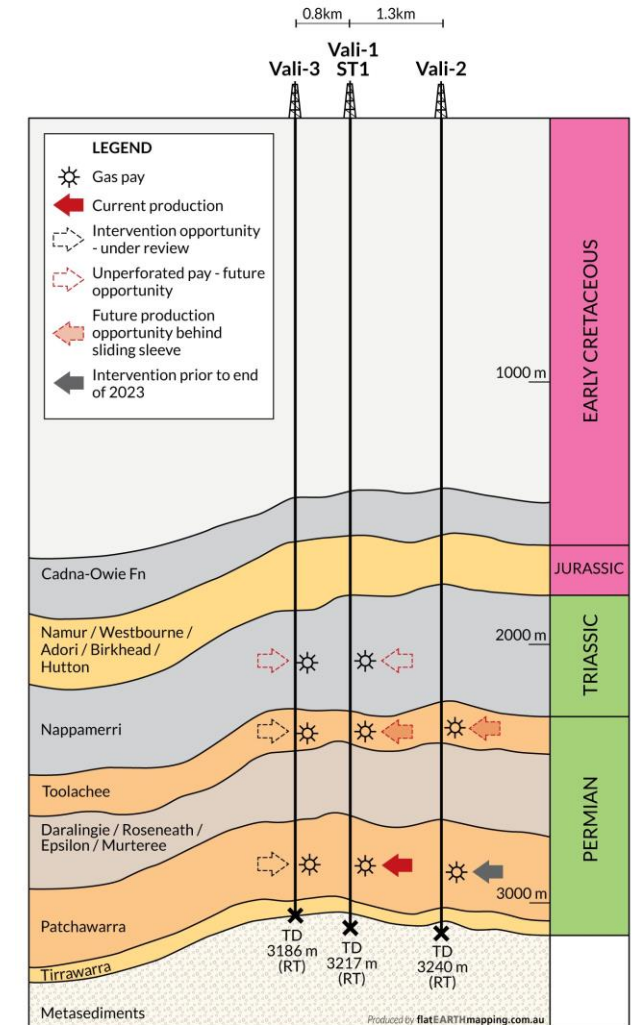
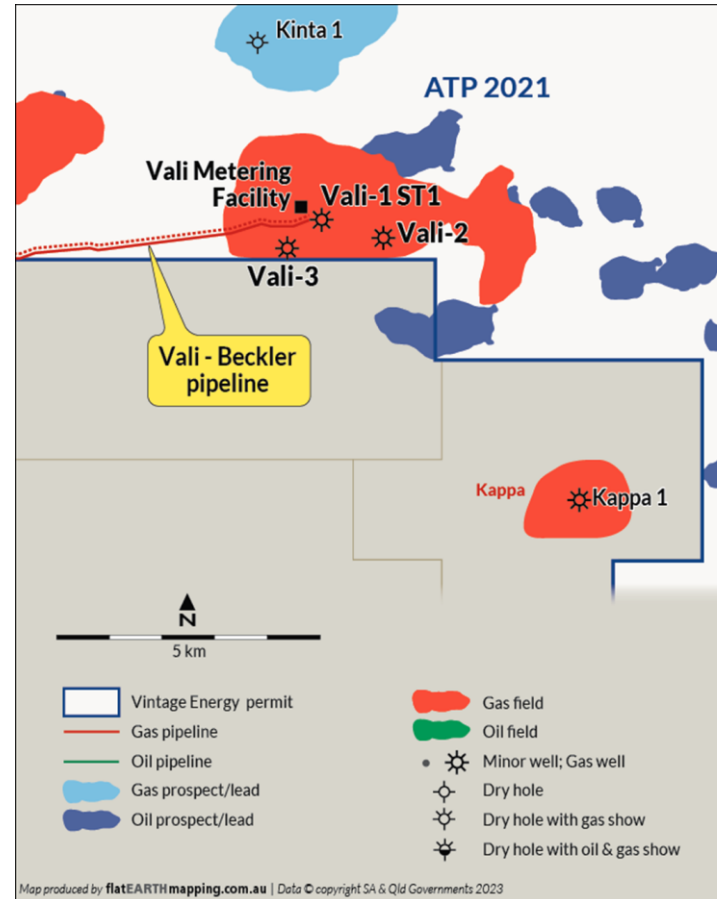
- Online since February 2022
- Producing from Patchawarra Formation
- Recent rates ~2 MMscf/day raw gas

Vali-2

- Completed to produce initially from Toolachee and Patchawarra formations
- Logging indicated production inhibited by water flow from some lower sands
- Plugging operation scheduled for coming weeks to isolate lower sands and enable production

Vali-3

- Produced briefly prior to June shut-in
- Unable to restart due to water ingress
- Remedial plan assessment after execution of Vali-2 work



Odin

Production from single well, Odin-1 since September

Odin-1 well

- Odin-1 discovered gas pay in Toolachee, Epsilon and Patchawarra formations
- Odin-1 completed to produce from Toolachee and Epsilon Formations. Stimulation not required
- Currently producing ~ 5 MMscf/day raw gas

Supply contract

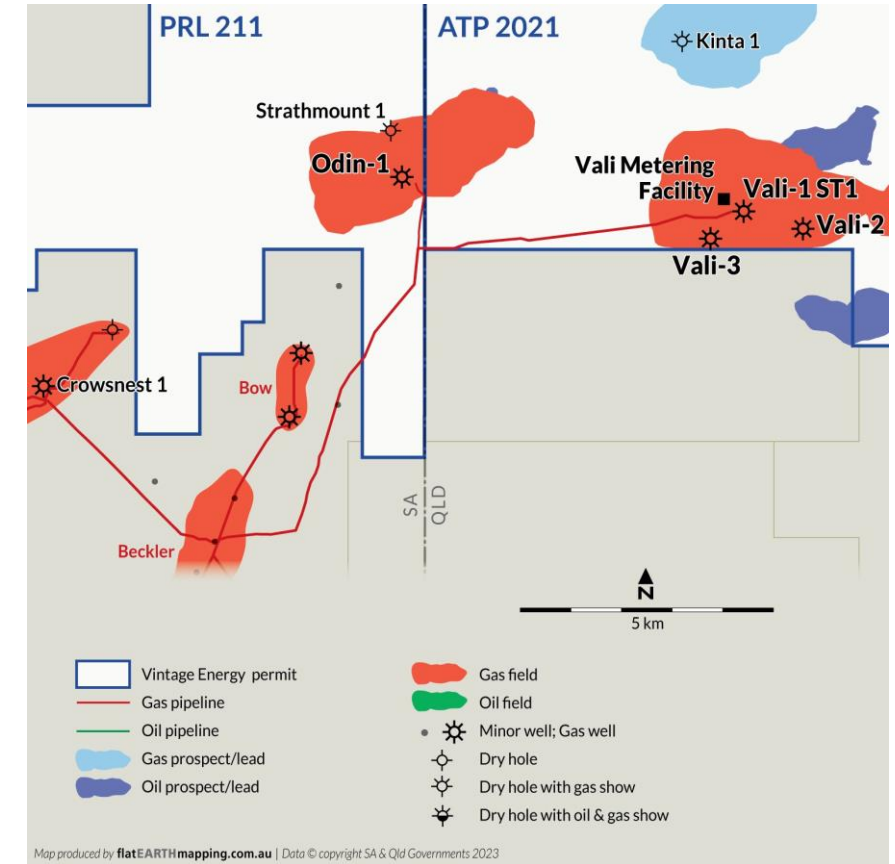
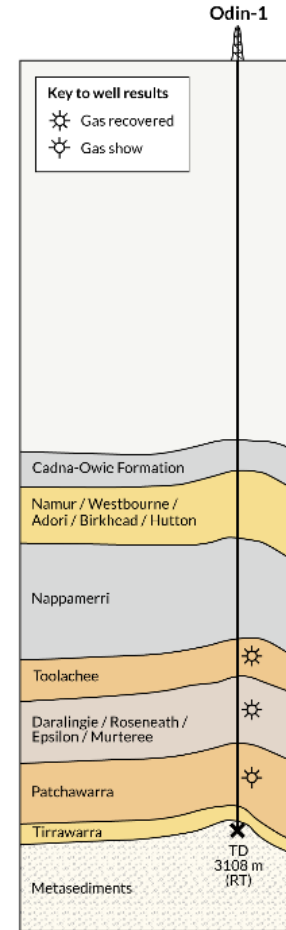
- All of Odin production to Dec 2026 contracted to Pelican Point Power under gas sales agreements
- Pricing as at mid-2023; Vintage not subject to \$12/Gj price cap

Reserves and resources

- Independent reserves assessment and certification in progress

Opportunity

- Supply contract and well performance encourages further drilling and production
- Opportunities for up to 2 additional wells under review, including eastern (Queensland) flank



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
- 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

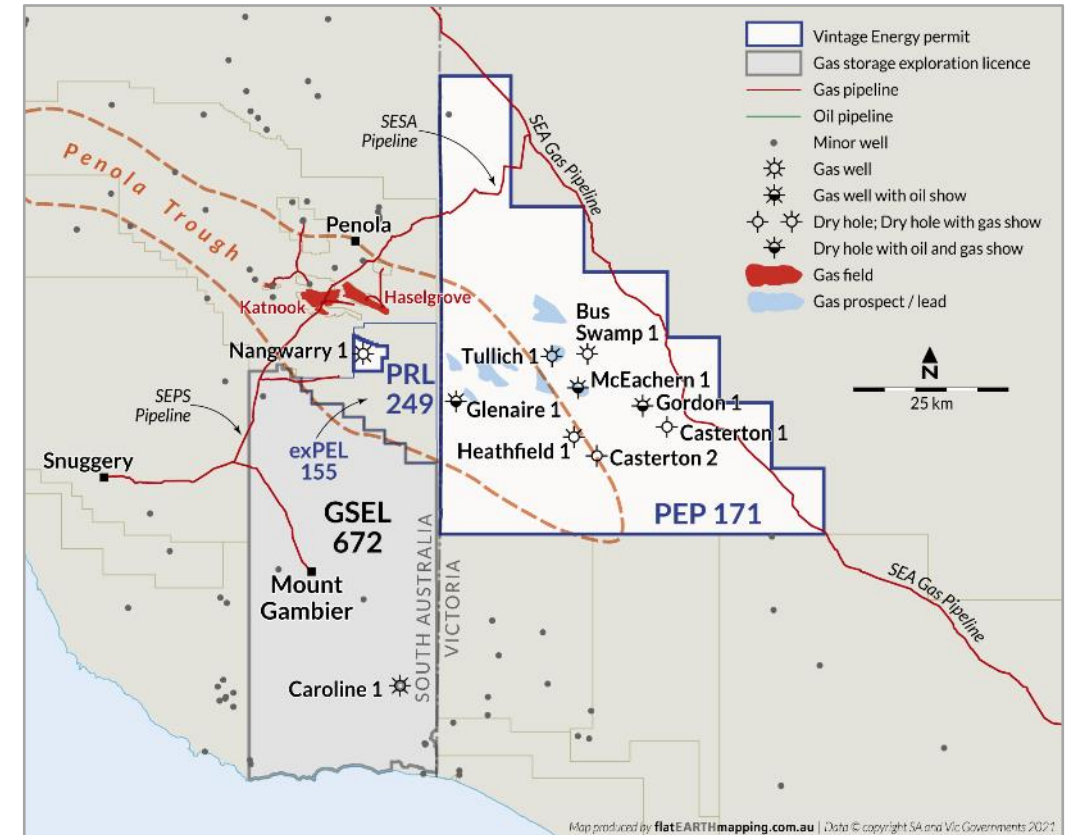
¹ Refer to ASX release dated 31 August 2020

Otway Basin

Lightly explored gas prospective acreage in the Penola Trough

PEP 171

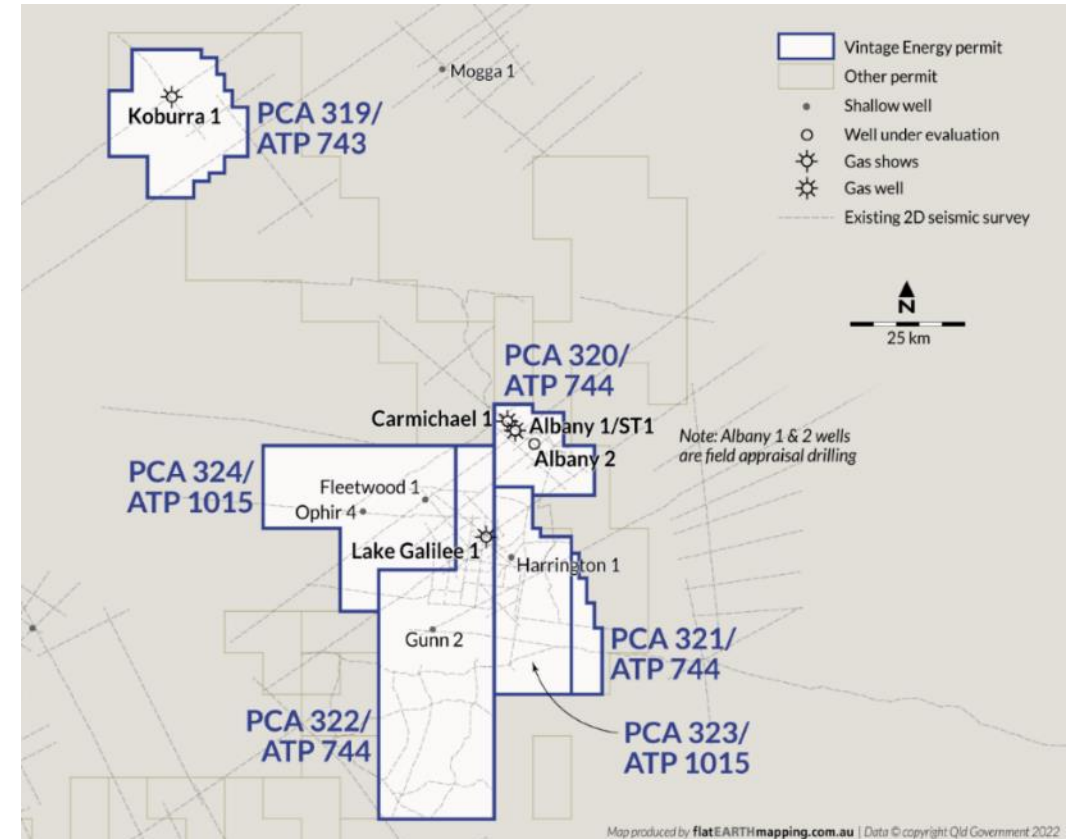
- Victorian flank of Penola Trough, reopened for exploration July 2021
- 5-year permit term, renewable
- Prospective for gas, as shown by South Australian Penola Trough production
- Preparing for 3D seismic acquisition in the future
- FY2023:
 - Environmental Management Plan prepared
 - Stakeholder and community engagement plan prepared
 - Engagement well advanced



Galilee Basin

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

- 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 conventional Lake 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 well intersected multiple sands of the Lake Galilee Sandstone Reservoir but did not flow gas
- FY2023:
 - Potential Commercial Area licences (PCA's) awarded over main prospects and leads in Deeps ATP's
 - Vintage conducted a review of data from Albany wells and the region
 - Results shared with Operator and being used to prioritise exploration activities in the PCA's



Operational update concluding summary

1. Vintage is now in its first full year of production revenue and cash generation.
2. Odin has substantially increased the run rate of our production and sales. This uplift will become apparent from the current quarter on.
3. Operational focus in the Cooper Basin will be on continuing execution of the appraisal program, working towards a full field development plan for Vali and appraisal drilling and expansion at Odin.
4. The market value of our gas has risen and the large majority of it is available for future contracting.

Closing



VINTAGE ENERGY