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# ANNUAL GENERAL MEETING 2023



VINTAGE ENERGY



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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.

# 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 update

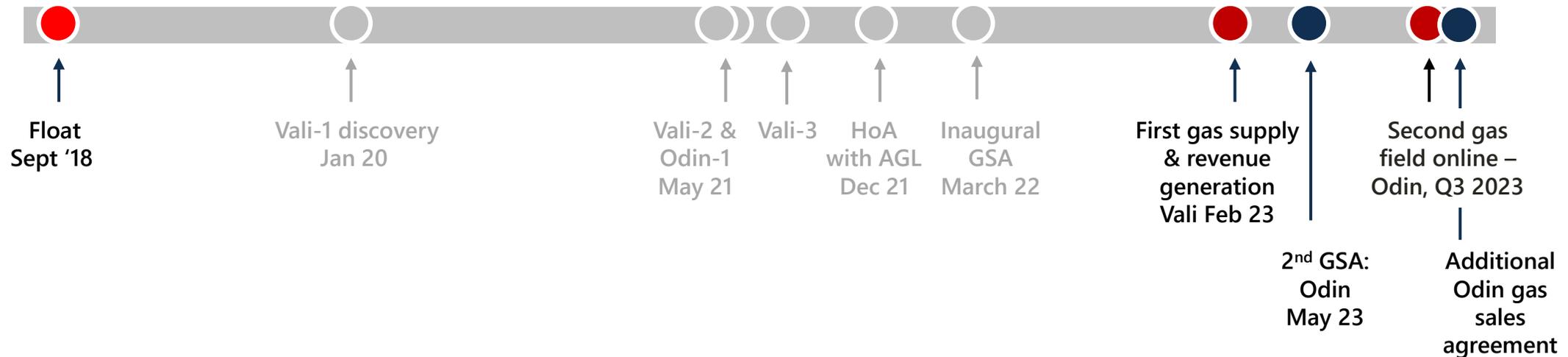


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# Operational and commercial milestones

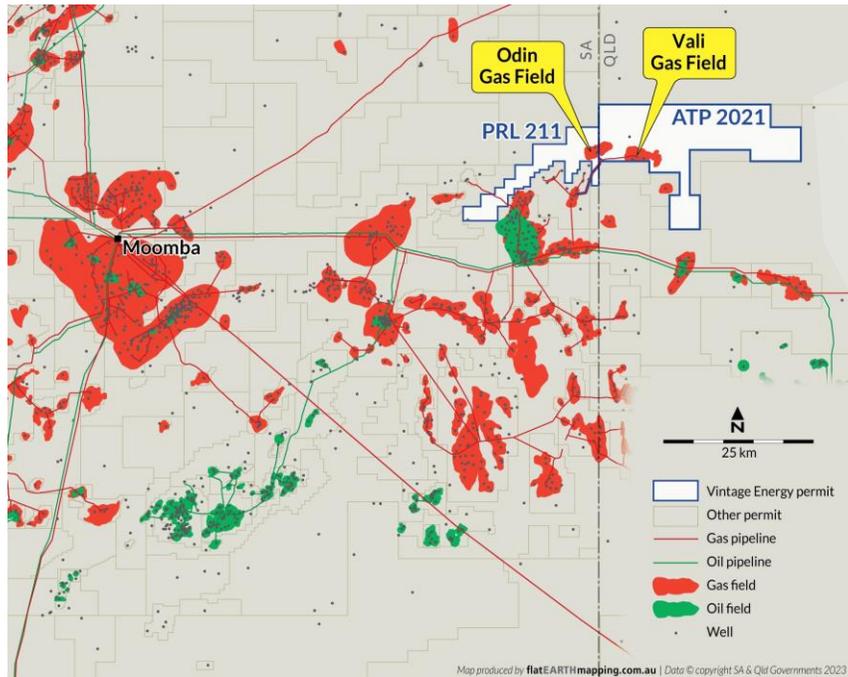
2 fields come online and additional gas sales agreements in last 12 months

- 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

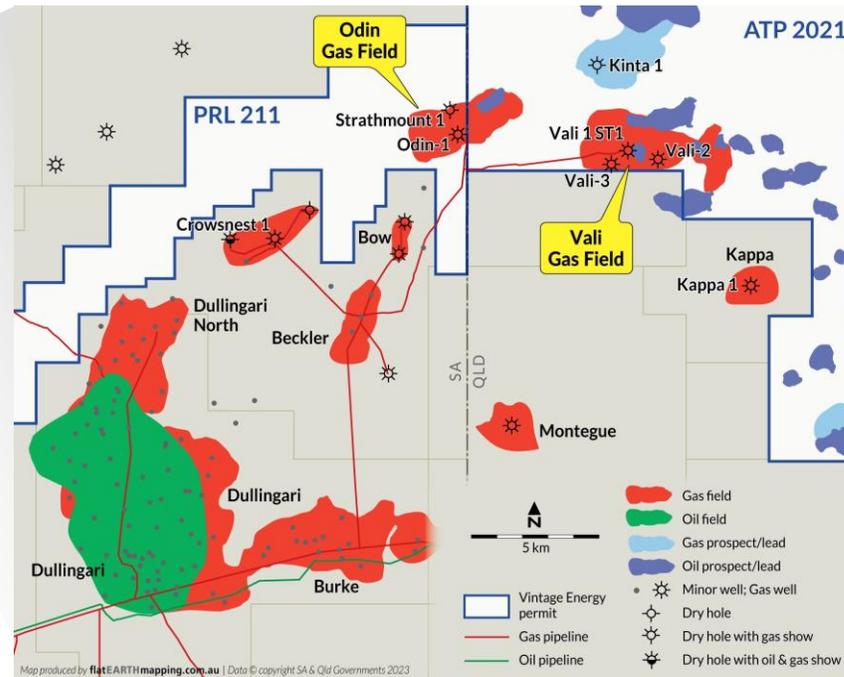


# Cooper Basin gas operations

Vintage operated. Production appraisal supported by long term gas contracts



Location within Cooper Basin



PRL 211 and ATP 2021



## PRL 211 and ATP 2021

- 2 producing gas fields
- Connected to Moomba processing facility
- Appraisal production with gas supplied to AGL (Vali) and Pelican Point Power<sup>1</sup> (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

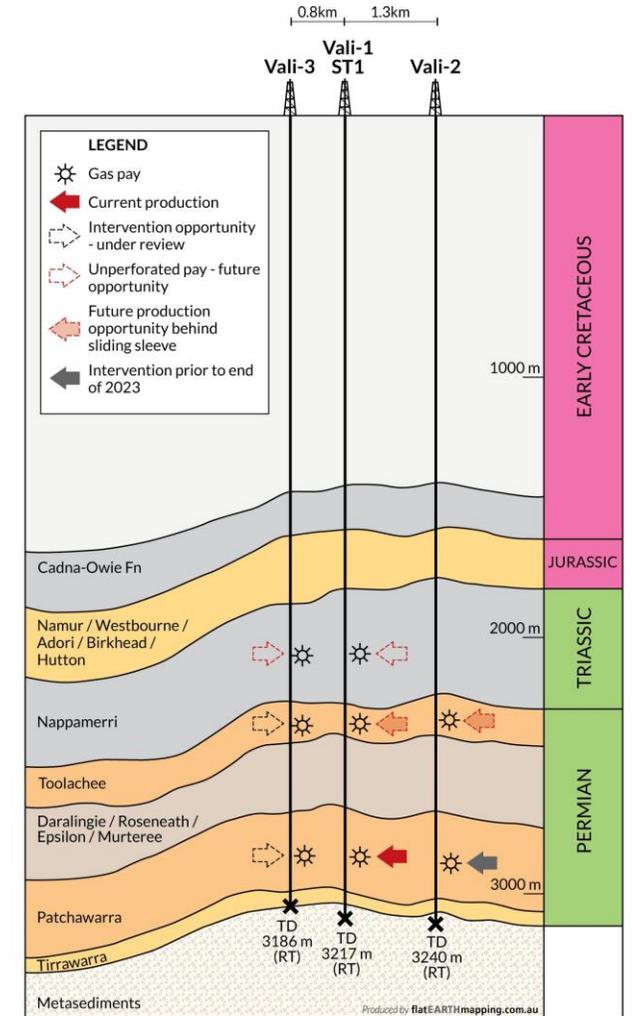
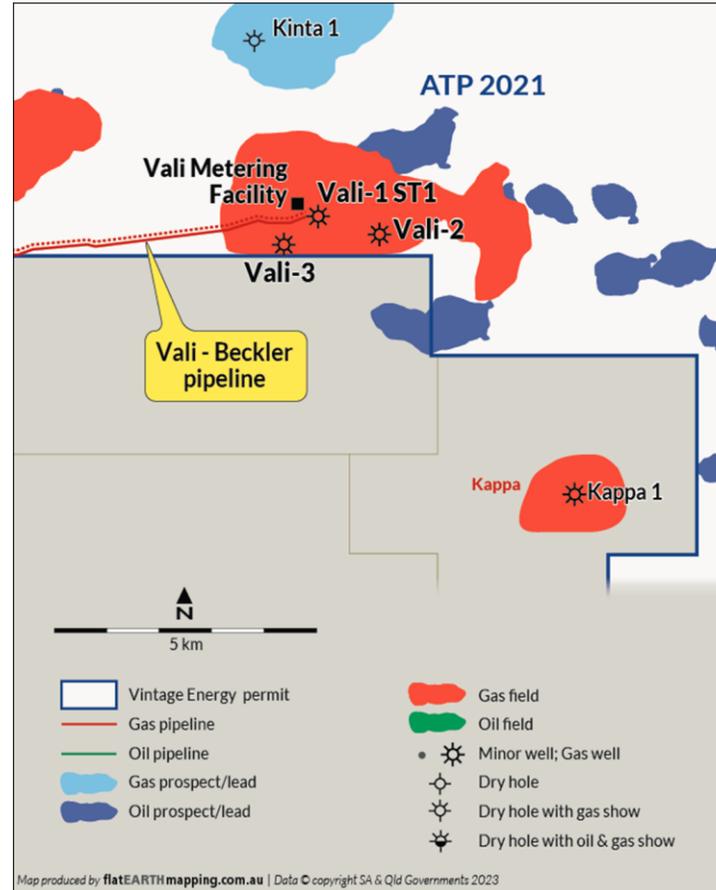
- Online since February 2022
- Producing from Patchawarra Formation
- Recent rates ~2 MMscf/day raw gas

## 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

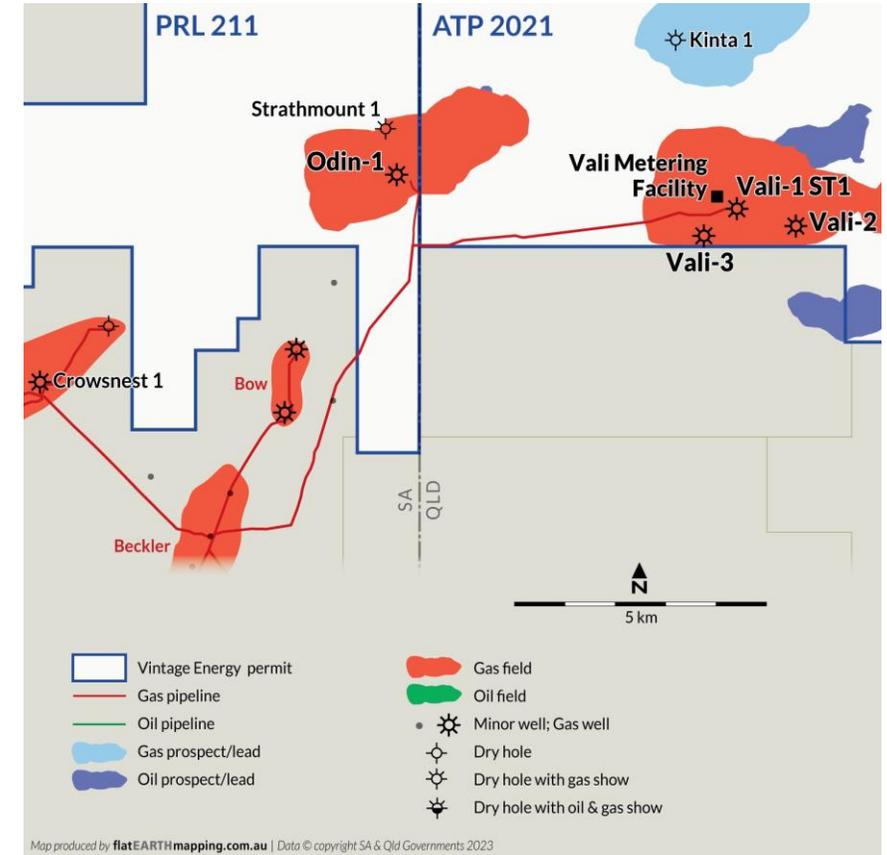
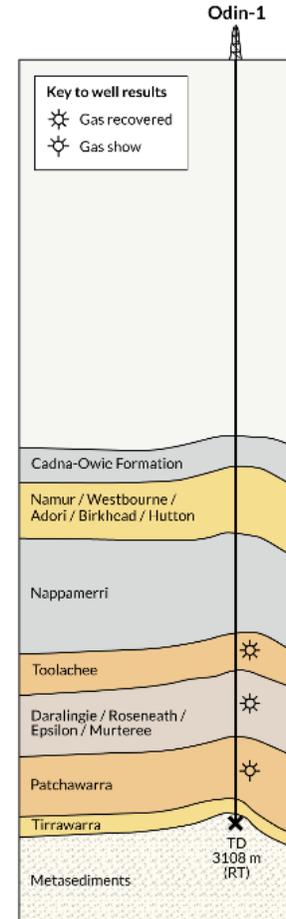
- All of Odin production to Dec 2026 contracted to Pelican Point Power under gas sales agreements
- Pricing as at mid-2023; Vintage not subject to \$12/Gj price cap

### 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 CO<sub>2</sub>

Resource size and quality capable of supporting multi-decade commercial CO<sub>2</sub> supply

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

- CO<sub>2</sub> resource independently assessed as 25.9 Bcf (gross joint venture; Vintage share 12.9 Bcf)
- Successful well test flowed CO<sub>2</sub> at stabilised rate of 10.5-10.8 MMscfd over a 36-hour period
- High quality composition (~93% CO<sub>2</sub> ~6% methane) makes excellent feedstock for food-grade CO<sub>2</sub> plant
- Analogous to nearby Caroline-1 well which produced CO<sub>2</sub> for ~50 years



| Nangwarry CO <sub>2</sub> discovery (Gross joint venture) <sup>1</sup> |                                 |      |      |   |     |     |
|--|---------------------------------|------|------|---|-----|-----|
|  | CO <sub>2</sub> 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 <sub>2</sub> discovery (net to Vintage) <sup>1</sup>      |                                 |      |      |   |     |     |
|  | CO <sub>2</sub> 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 |

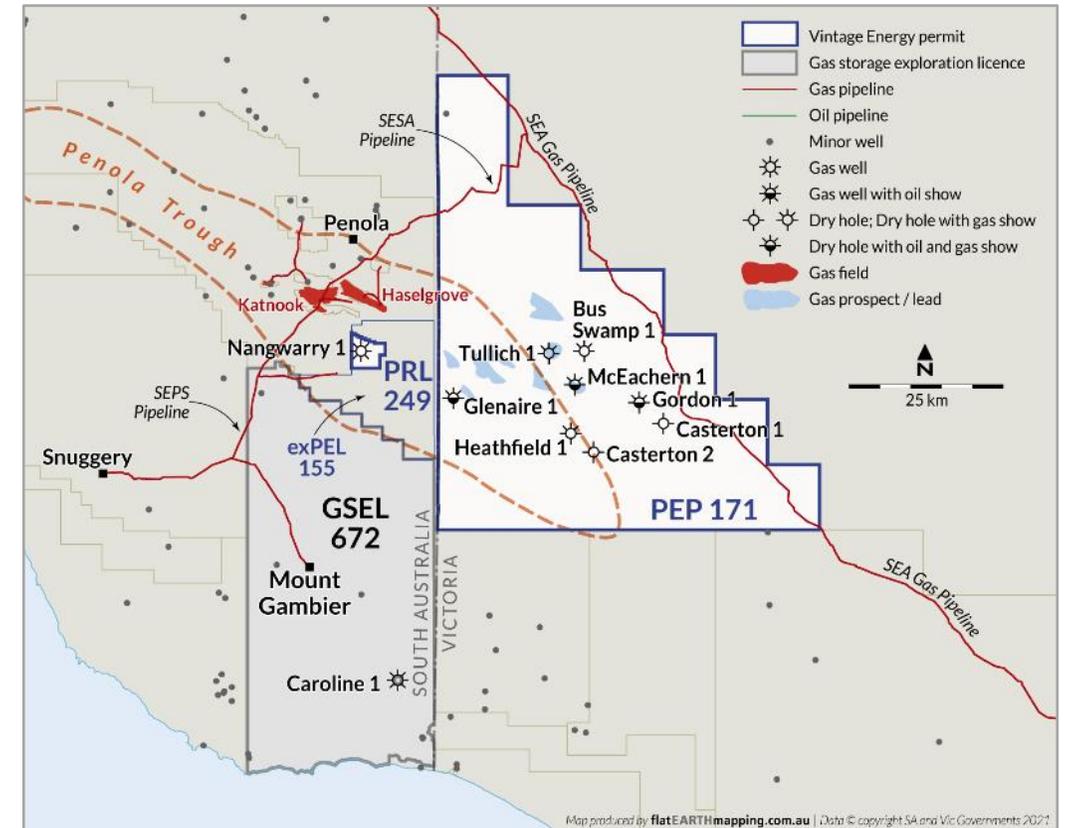
<sup>1</sup> Refer to ASX release dated 31 August 2020

# Otway Basin

## Lightly explored gas prospective acreage in the Penola Trough

### PEP 171

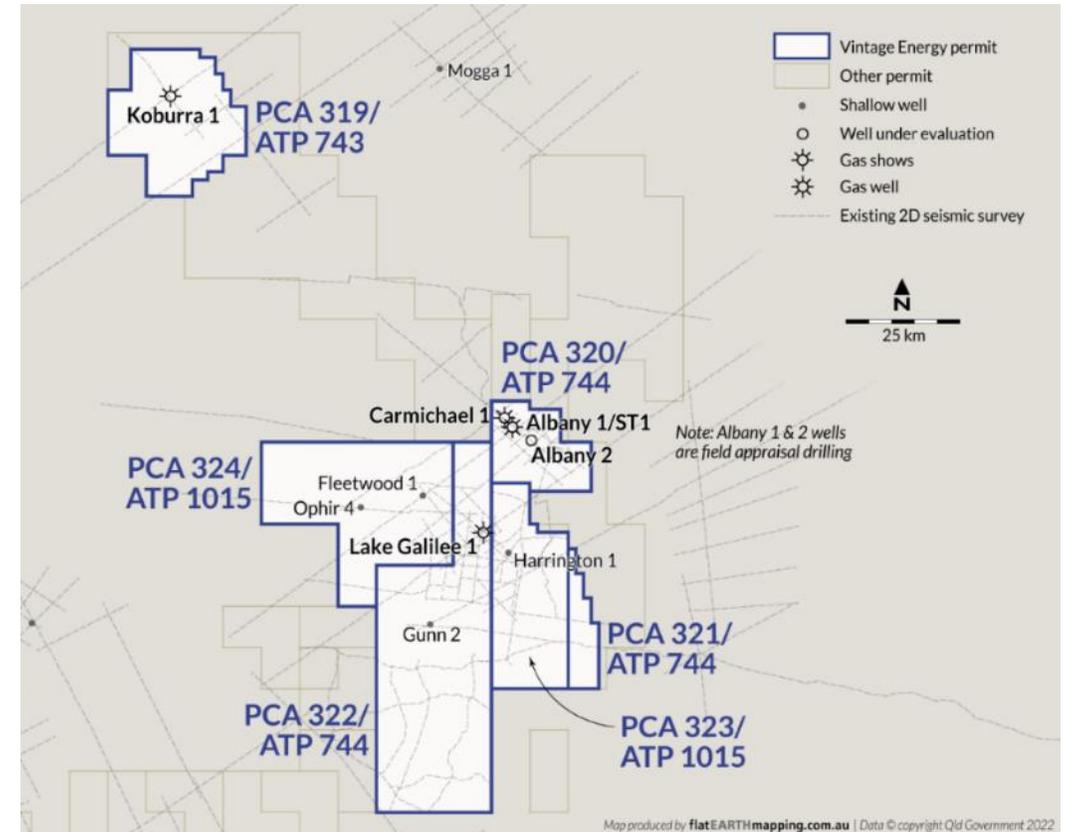
- Victorian flank of Penola Trough, reopened for exploration July 2021
- 5-year permit term, renewable
- Prospective for gas, as shown by South Australian Penola Trough production
- Preparing for 3D seismic acquisition in the future
- FY2023:
  - Environmental Management Plan prepared
  - Stakeholder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



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