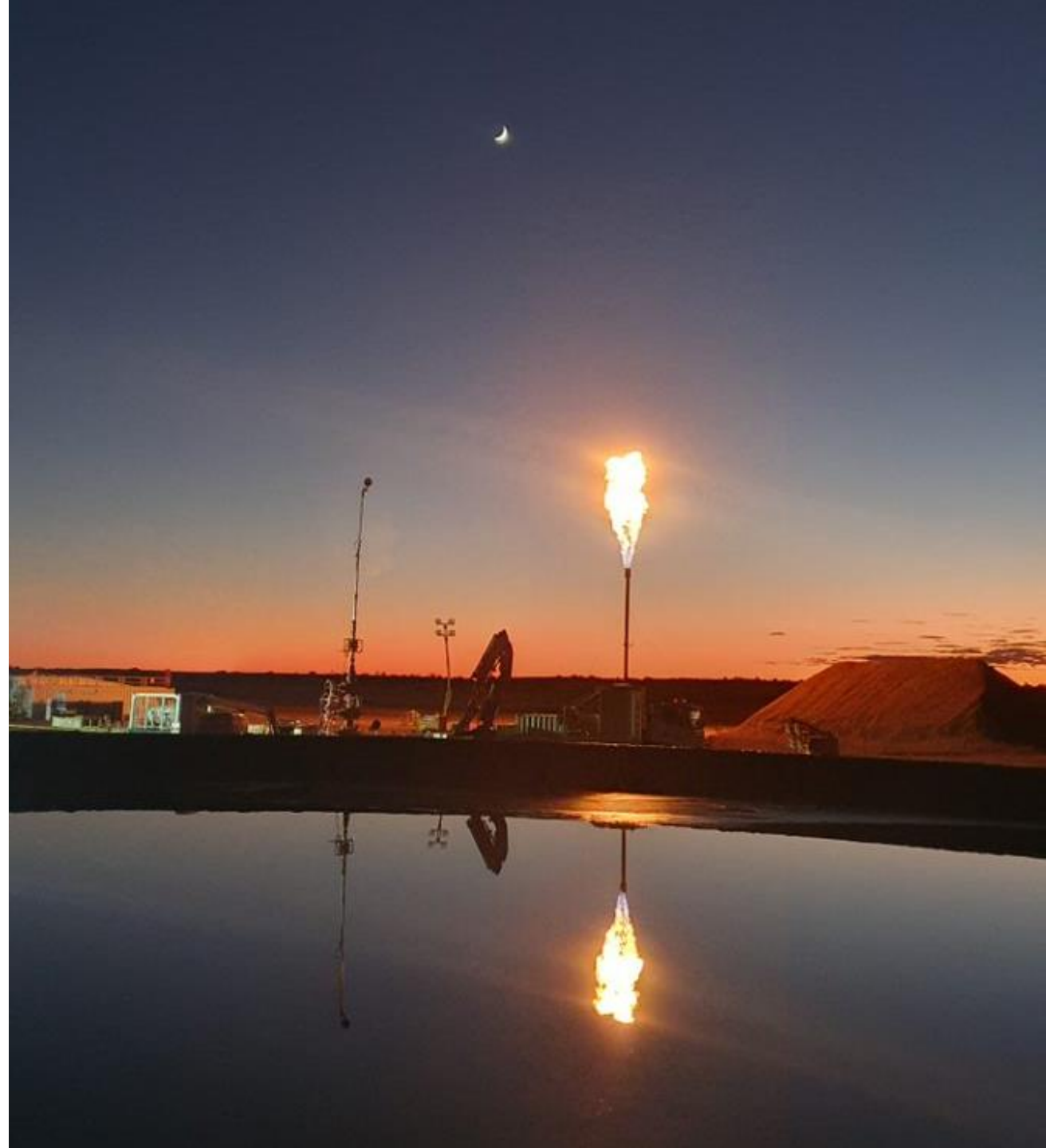


17 NOVEMBER 2020

# Annual General Meeting 2020



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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.

# Reg Nelson – Chairman

## Welcome, quorum and opening of meeting



VINTAGE ENERGY

# Delivering success

Vintage has delivered success in a short timeframe in a mature industry

## QUALITY AND PROVEN TEAM

Technical team with a proven track record of exploration success in the Cooper Basin

## HIGHLY PROSPECTIVE PERMITS

Geographically located in key prospective petroleum onshore basins, close to infrastructure with a high chance of development

## FOCUS ON SAFETY

Safety is the primary focus for all operations

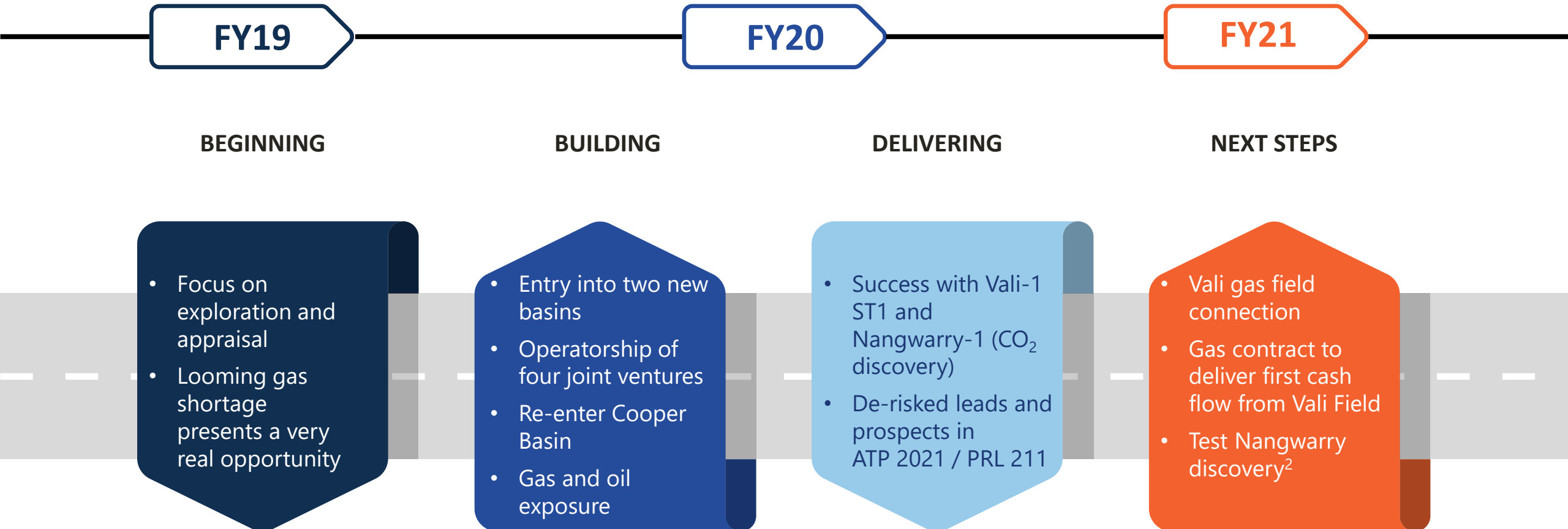
## APPROPRIATE FUNDING

Adequate funding required to allow our team to drill, test and develop new discoveries



# Line of sight to cash flow within two years of listing

Delivering in a short time frame, with plenty of value adding activities in the near term



<sup>1</sup> Subject to regulatory and JV approvals and rig availability

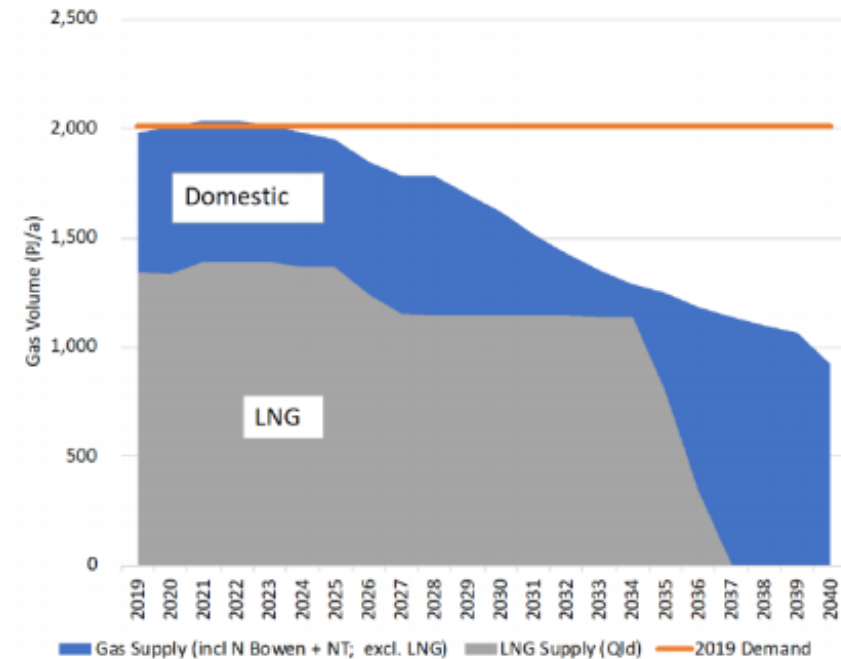
<sup>2</sup> Subject to regulatory and JV approvals

# Projected eastern and south-eastern gas production vs demand

New gas discoveries required to ease dependence on the development of 'undeveloped 2P Reserves' and 'anticipated developments' to meet forecast demand

- Federal Govt has identified gas companies and the delivery of gas to market as an essential service
- Forecast demand, underpinned by LNG, expected to be steady over the long-term
- Significant investment, needed to meet forecast demand, required for:
  - Development of 2P undeveloped
  - Development 'anticipated developments'
  - Development of new discoveries
  - Exploration and appraisal
- Domestic gas prices are independent of global oil prices
- Recent ACCC papers indicate contract gas pricing in the \$9-10/GJ range

**Forecast east coast gas supply vs 2019 demand**

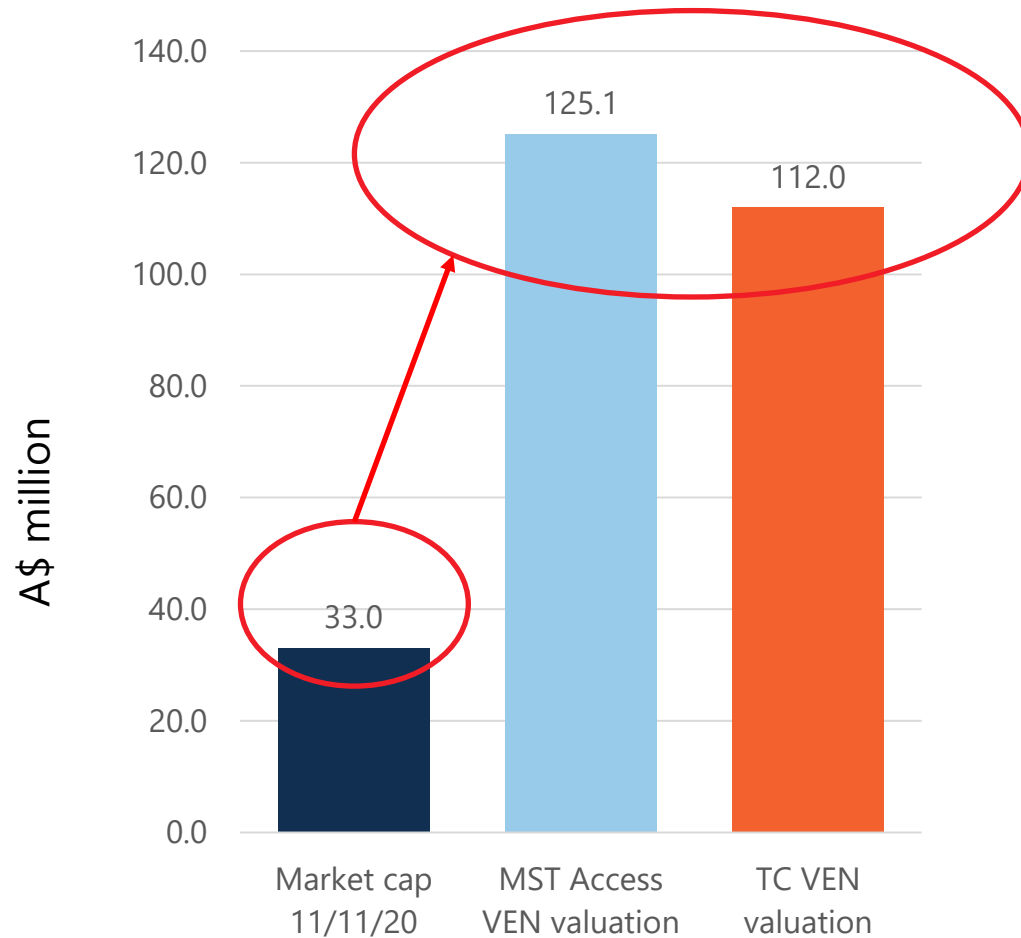


Source: EnergyQuest, March 2020

AEMO stated in its March 2020 Gas Statement of Opportunities that: "Actual operational constraints, particularly within the Victorian DTS, may lead to transportation limitations throughout the system, creating potential supply gaps during peak winter days from 2024."

# Market cap vs Broker valuations

Both MST Access and Taylor Collison analysts value Vintage well above current market cap



- Both MST Access and Taylor Collison have valuation estimates 200%-250%+ above the current market capitalisation
- MST Access risked valuation (published 29 October 2020) including cash and corporate costs
- Taylor Collison risked valuation (published 23 September 2020) including cash and corporate costs

## Upcoming catalysts

- Nangwarry CO<sub>2</sub> discovery testing (December 2020)
- Conversion of Vali Field 2C Contingent Resources to 2P Reserves
- Connection of Vali-1 ST1 to the gathering system into Moomba (Q3 FY21)
- Gas contract for Vali Field gas
- Drilling two further wells in the Vali Field to build production levels (Q4 FY21)
- Drilling of the Vali-1 ST1 'look-a-like' Odin prospect (Q4 FY21)

# Neil Gibbins - Managing Director

## Operational overview



VINTAGE ENERGY



# Fracture stimulation of Vali-1 ST1



Aerial view of Vali-1 ST1 fracture stimulation



# Quality portfolio of permits

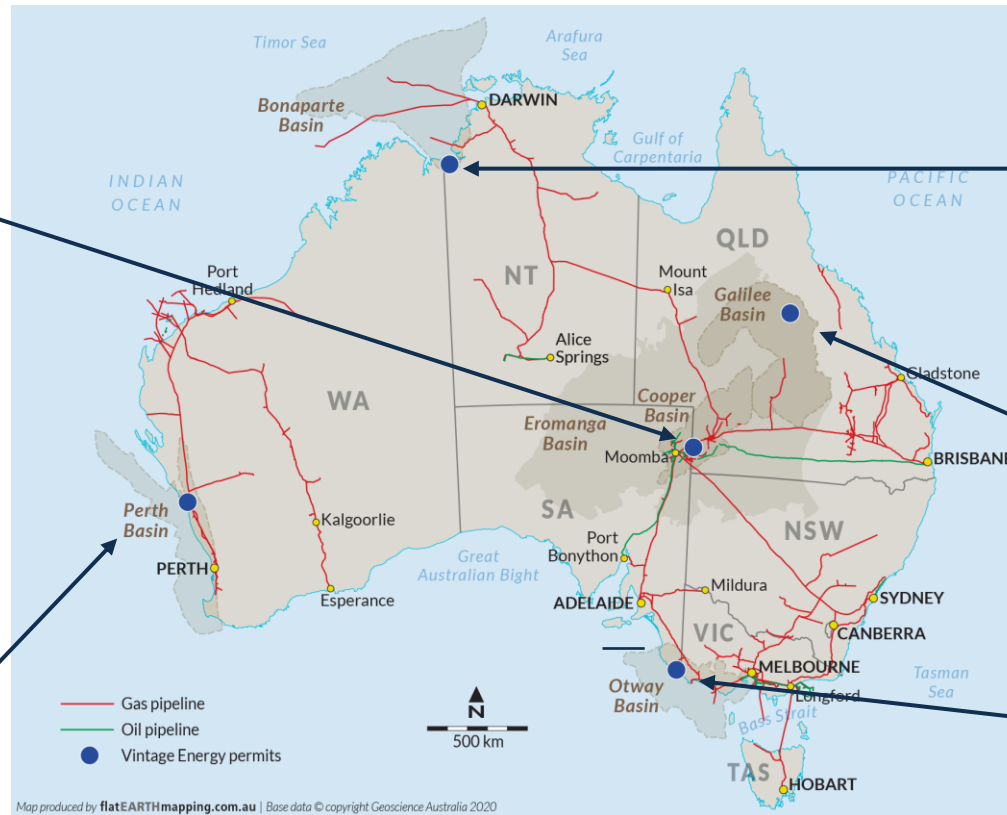
Geographically diverse and gas focused portfolio; cash flow anticipated in H1 2021

## Cooper / Eromanga Basins

- Growing, multi-permit, footprint
- ATP 2021: Commercial gas field proven at Vali
- PRL 211: Odin prospect de-risked
- PELA 679: Gazettal success

## Perth Basin

- Cervantes prospect
- Located on trend with Hovea, Jingemina and Cliff Head oil fields



## Bonaparte Basin

- Multiple oil and gas play types in frontier region

## Galilee Basin

- Albany Field
- Numerous prospects and leads
- Gas flow from Albany-1

## Otway Basin

- Nangwarry-1 CO<sub>2</sub> discovery
- MOU with Supagas

# Building a sizeable footprint in the Cooper Basin

Selective permit acquisition with familiar geology delivering success

- Two farm-ins and successful gazettal
- Total acreage position of 862.8 km<sup>2</sup>

## ATP 2021

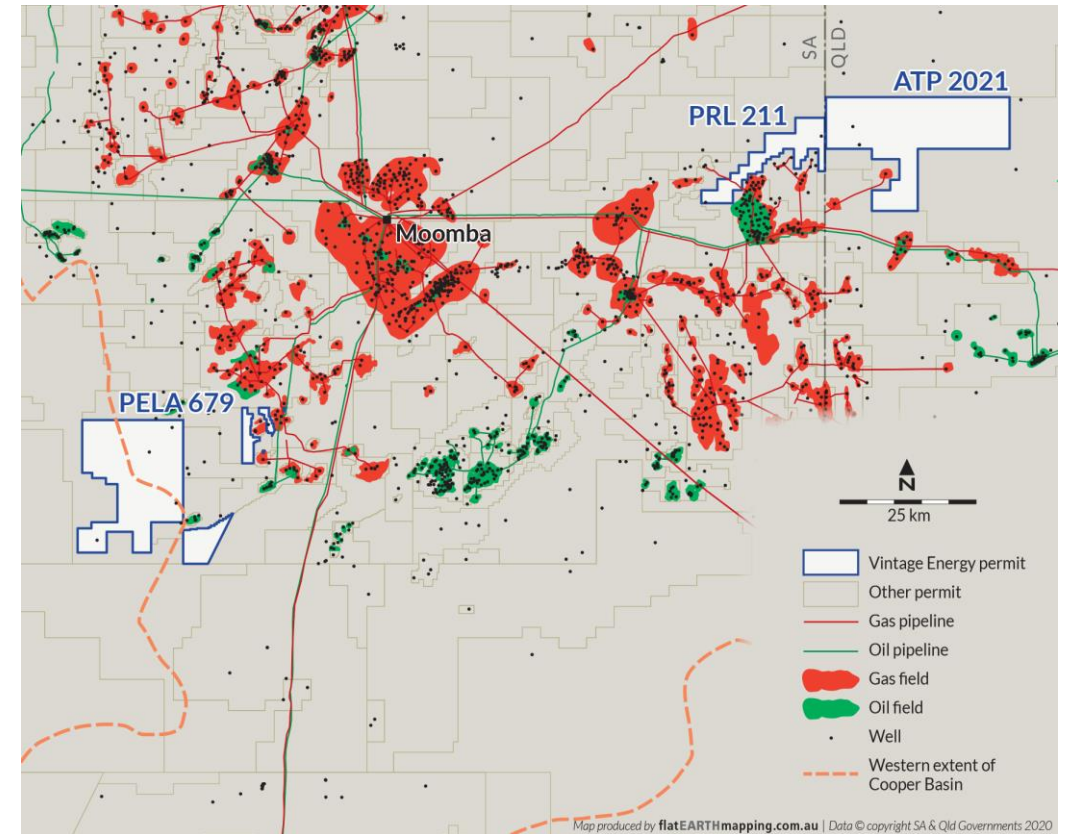
- Farm-in for 50% and operatorship (July 2019)
- Vali prospect identified, drilled, fracture stimulated, and flow tested
- Stabilised flow rate of 4.3 MMscfd through 36/64" choke at 942 psi
- Gas and oil leads and prospects
- Further 3D seismic to define potential drilling targets<sup>1</sup>

## PRL 211

- Farm-in for 42.5% and operatorship (January 2020)
- Odin prospect a Vali 'look-a-like'
- Plan to drill in early 2021<sup>1</sup>

## PELA 679 (CO2019-E)

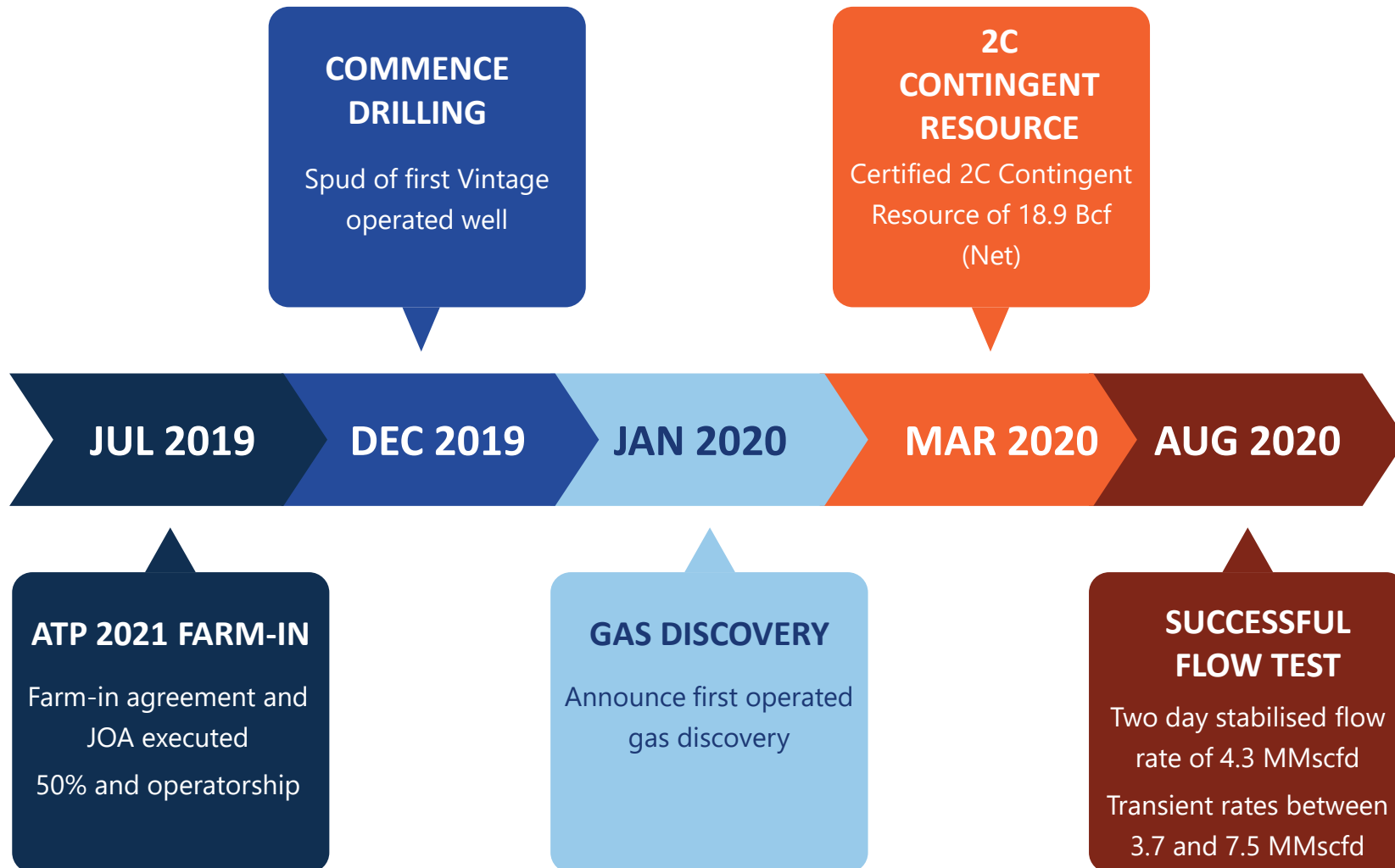
- Successful gazettal application
- Geology similar to Western Flank (oil)
- Four oil prospects (three Jurassic and one Patchawarra)
- 3D seismic required to refine existing targets and identify new ones



<sup>1</sup> Subject to regulatory and JV approvals

# Safely completing the first operated well expeditiously

Vali-1 ST1 underpins broader Cooper Basin expansion strategy



# Otway Basin

Nangwarry-1 CO<sub>2</sub> discovery potentially capable of commercial production over 30+ years

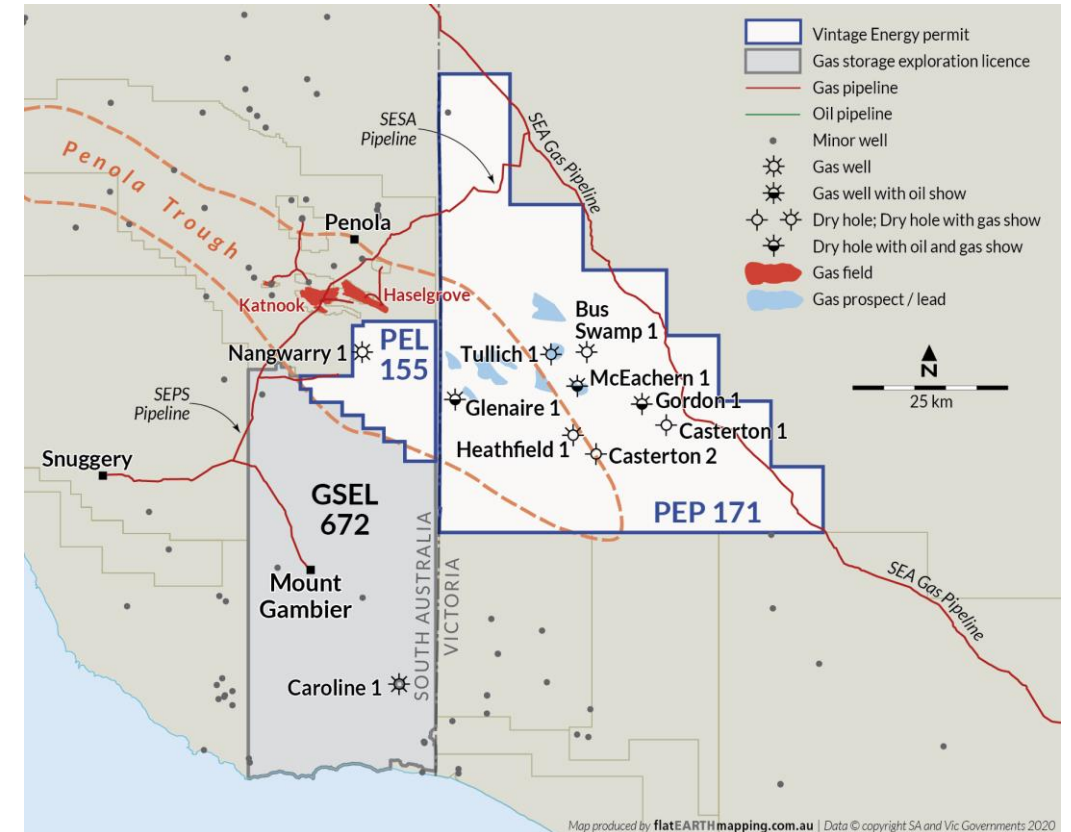
## PEL 155

- Nangwarry CO<sub>2</sub> discovery to potentially be producing in H1 2021<sup>1</sup>
- Testing of the well planned for November/December 2020
- 30 to 50 years of production possible
- Reliable source of food grade CO<sub>2</sub>
  - CO<sub>2</sub> vital in medical, food/beverage and manufacturing sectors
- Low cost to develop and potentially highly profitable

Nangwarry CO <sub>2</sub> discovery (net to Vintage) <sup>2</sup>						
	CO <sub>2</sub> Sales Gas (Bcf)			Unrisked hydrocarbon Contingent Resources (Bcf)		
	Low	Best	High	1C	2C	3C
Pretty Hill Sandstone	3.9	12.6	41.1	0.4	1.3	4.4

## PEP 171

- Strong acreage position via Cooper Energy deal
- Victorian Moratorium to be lifted in July 2021 with gas shortage looming



1 Subject to regulatory and JV approvals  
2 Refer to ASX release dated 31 August 2020

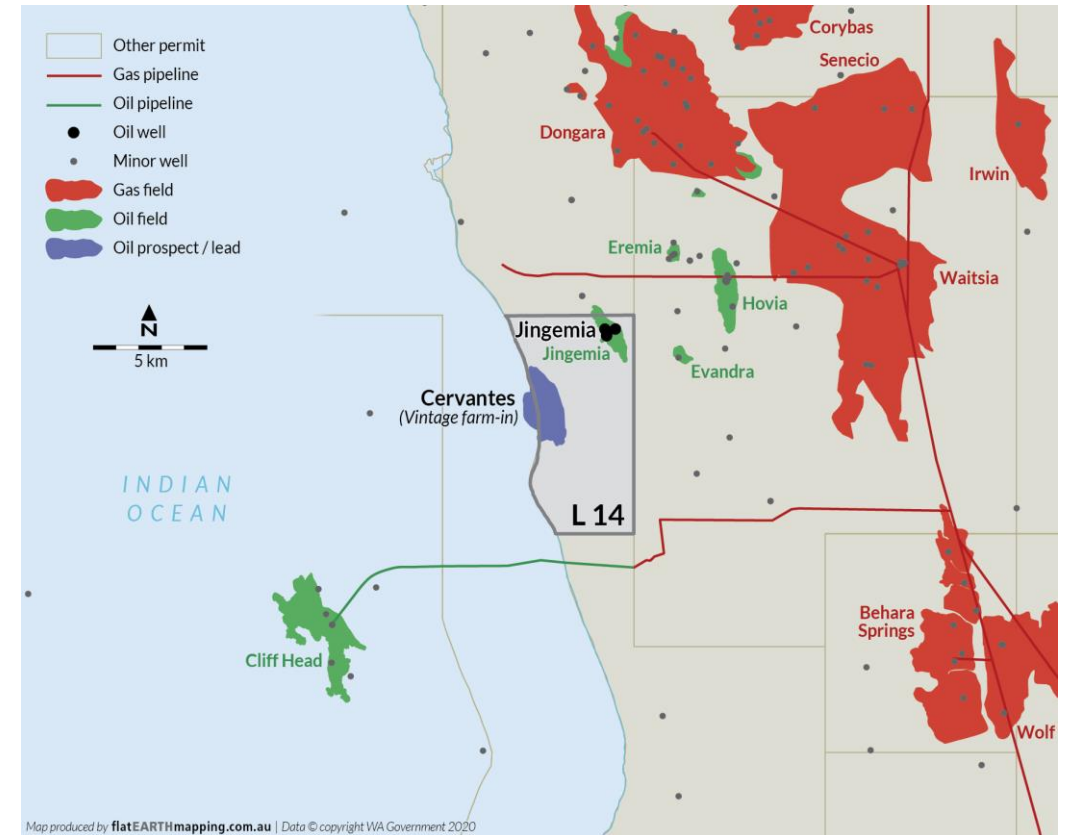
# Perth Basin – Oil potential

Adjacent to Jingemia oil field with over 4.6 MMbbl produced to date

- L14 is a 39.8 km<sup>2</sup> production licence granted over the Jingemia oilfield and surrounds
- Cervantes Joint Venture<sup>1</sup> relates to the Cervantes prospect only
- Cervantes structure located in a gap between the oil discovery trend of the Hovea, Jingemia and Cliff Head oil fields
- Targeted spud date of H2 FY21, with option to drill a second prospect
- Licence due to expire in June 2025

## Cervantes structure prospective resource (MMbbl)<sup>2</sup>

	1U low estimate	2U best estimate	3U high estimate
Total	6.0	15.3	41.9
Vintage 30%	1.8	4.6	12.6



<sup>1</sup> Vintage 30%, Metgasco 30% and operator, RCMA Australia 40% and free carried on well (to a well cost cap of \$8 million above which costs revert to equity share)

<sup>2</sup> Refer ASX release dated 15 November 2019



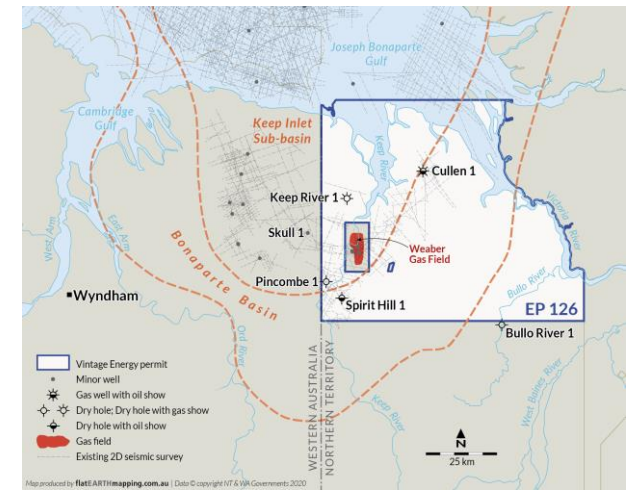
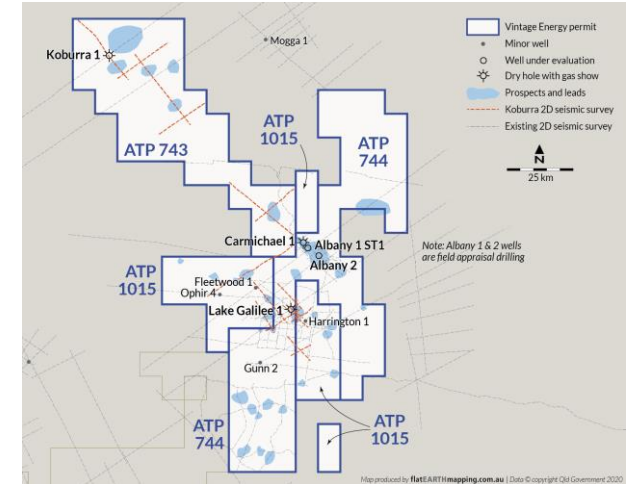
# Other permits

## Galilee Basin – ATPs 743, 744, 1015 (“Deeps”)

- Underexplored and areally extensive permits of more than 9,000 km<sup>2</sup>
- Albany Field is a large robust anticlinal structure over 61 km<sup>2</sup>
- Targeting Lake Galilee Sandstone, with potential follow up wells
- Potential for additional structures with large gas accumulations
- MOU signed with APA
- Albany-1 ST1 remains to be fracture stimulated
- All operations currently suspended by operator

## Bonaparte Basin, Northern Territory – EP 126

- Low-cost entry into large 6,700 km<sup>2</sup> permit
- Potential to supply gas to local industrial users
- NT Government recently defined ~50% of the NT as proposed reserved areas
- Negotiation process with the NT Government currently underway
- Binding Farm-in with Firetail Energy Services Pty Ltd
- Hydrocarbon shows in Cullen-1



# Glossary

\$	Australian dollars	GJ	Gigajoule (1 GJ is equivalent to 1x10 <sup>9</sup> joules)
1C	Contingent resource low estimate <sup>1</sup>	JV	Joint Venture
2C	Contingent resource medium estimate <sup>1</sup>	km <sup>2</sup>	square kilometres
3C	Contingent resource high estimate <sup>1</sup>	km	kilometre
2D	Two dimensional	LNG	Liquefied Natural Gas
3D	Three dimensional	MD	Measured Depth
1P	Proved reserve estimate <sup>1</sup>	MMbbl	Million barrels
2P	Proved and probable reserve estimate <sup>1</sup>	MMscfd	Million standard cubic feet per day
3P	Proved, probable and possible reserve estimate <sup>1</sup>	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 <sup>6</sup> GJ)
Bcf	Billion cubic feet	SPE-PRMS	See footnote 2
FY	Financial Year	TD	Total Depth
GG&E	Geological, Geophysical and Engineering studies	TJ	Terajoules (1 TJ is equivalent to 1x10 <sup>3</sup> GJ)

<sup>1</sup> Refer to "Guidelines for Application of the Petroleum Resources Management System" November 2011 (SPE PRMS) for complete definitions of Reserves and Contingent Resources.

<sup>2</sup> 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)