Transitioning to a gas producer

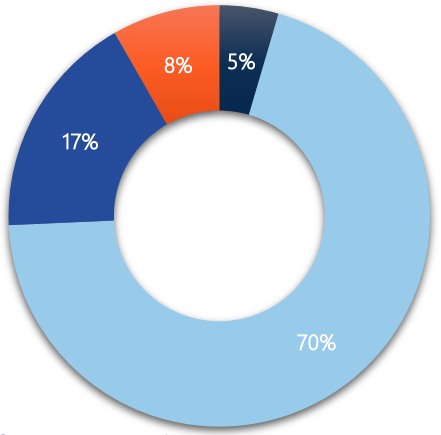
VINTAGE ENERGY

Vintage Energy

Active operational period delivering success through the drill bit
Vintage technical team delivered 100% success rate from wells drilled to date

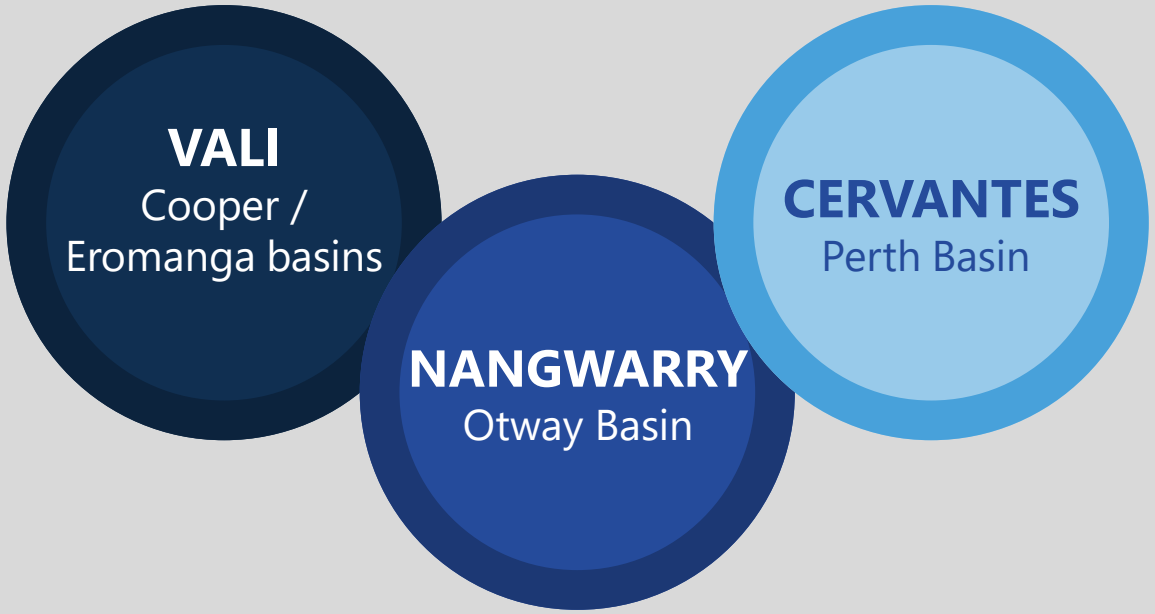
- Listed September 2018
- Oil and gas exploration and appraisal focus
- Three successful Cooper Basin gas wells drilled (two exploration)
- Vali-3 gas appraisal well in the Cooper Basin currently drilling
- One successful CO_2 gas well drilled in the onshore Otway Basin
- Management and technical staff with proven onshore basin exploration success

Share Register Breakdown



- Institutional – International
- Retail
- Institutional – Australia
- Board and management

Three Growth Projects



VINTAGE ENERGY

Quality portfolio of permits

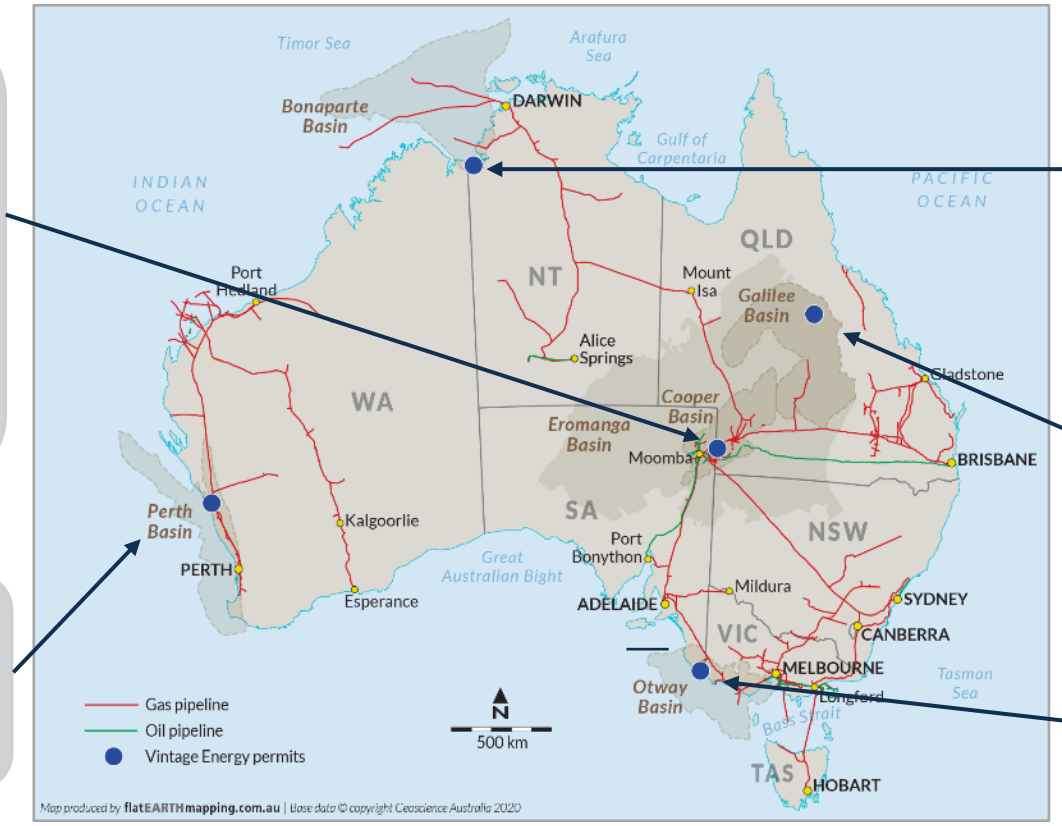
Geographically diverse and gas focused portfolio; cash flow anticipated in H1 2022

Cooper / Eromanga Basins

- Growing, multi-permit, footprint
- ATP 2021: Commercial gas field proven at Vali
- PRL 211: Odin-1 gas discovery
- PELA 679: Gazettal success

Perth Basin

- Cervantes oil prospect
- Located on trend with Hovea, Jingemia 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_2 discovery
- Interest from multiple parties

VINTAGE ENERGY

Three gas fields discovered

Three successful exploration wells and one successful appraisal well

VALI FIELD

Vali-1 ST1 exploration well

First operated well

Fracture stimulated and flow tested

Extended production test gas flow at 4.3 MMscfd

Net gas pay ~80 metres in the Patchawarra Formation

Vali-1 ST1 results deliver first independently certified reserves

2P: 16.6 PJ (net)[1]

VALI FIELD

Vali-2 appraisal well

Gas shows in Toolachee and Patchawarra formations

Gas sample from Toolachee

Net gas pay ~150 metres

Cased for perforation, fracture stimulation and production

2P: 16.6 PJ (net)[1]

ODIN FIELD

Odin-1 exploration well

Interpreted gas pay in Toolachee, Epsilon and Patchawarra formations

Gas samples recovered from Toolachee and Epsilon

Data interpretation underway to quantify pay thickness, column heights and compositions

Potential production could be tied-in to Vali network

2U: 5.7 Bcf (net)

NANGWARRY FIELD

Nangwarry-1 exploration well

Production test CO_2 gas flow at 10.5-10.8 MMscfd

ERCE sales gas estimates underway

Sizeable volume of CO_2 estimated to be present

Confidence to commence planning for development

Potential field life of 30+ years

Best: 12.6 Bcf (net)

1. Prior to drilling Vali-2

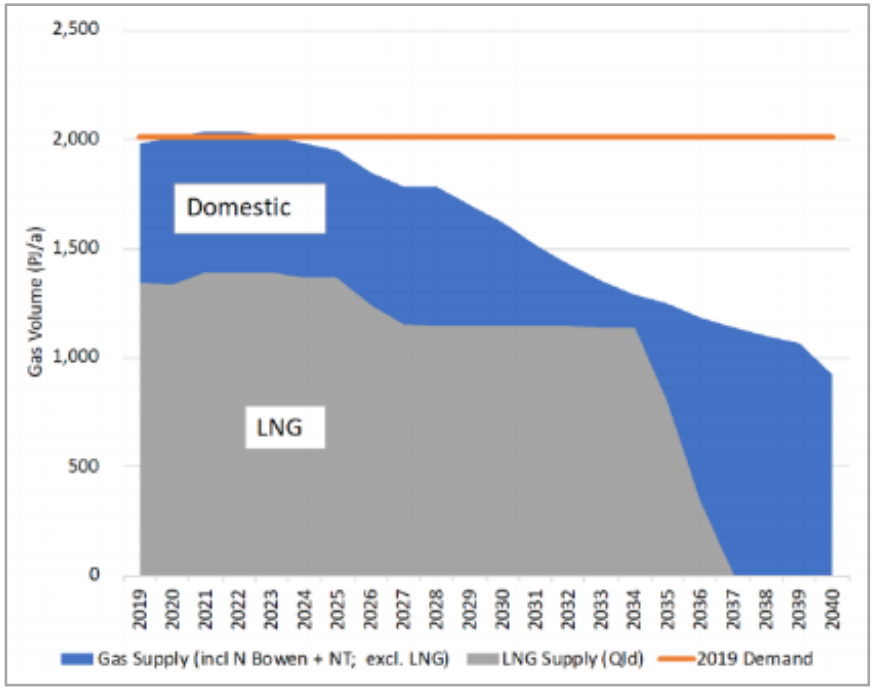
VINTAGE ENERGY

Projected eastern and south-eastern gas production vs demand

New gas discoveries required 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
- 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."

VINTAGE ENERGY

Cooper / Eromanga Basin

VINTAGE ENERGY

Building a sizeable footprint in the Cooper Basin

Acquiring permits with familiar geology for best chance of success

- Total acreage position of 862.8 km^2

ATP 2021

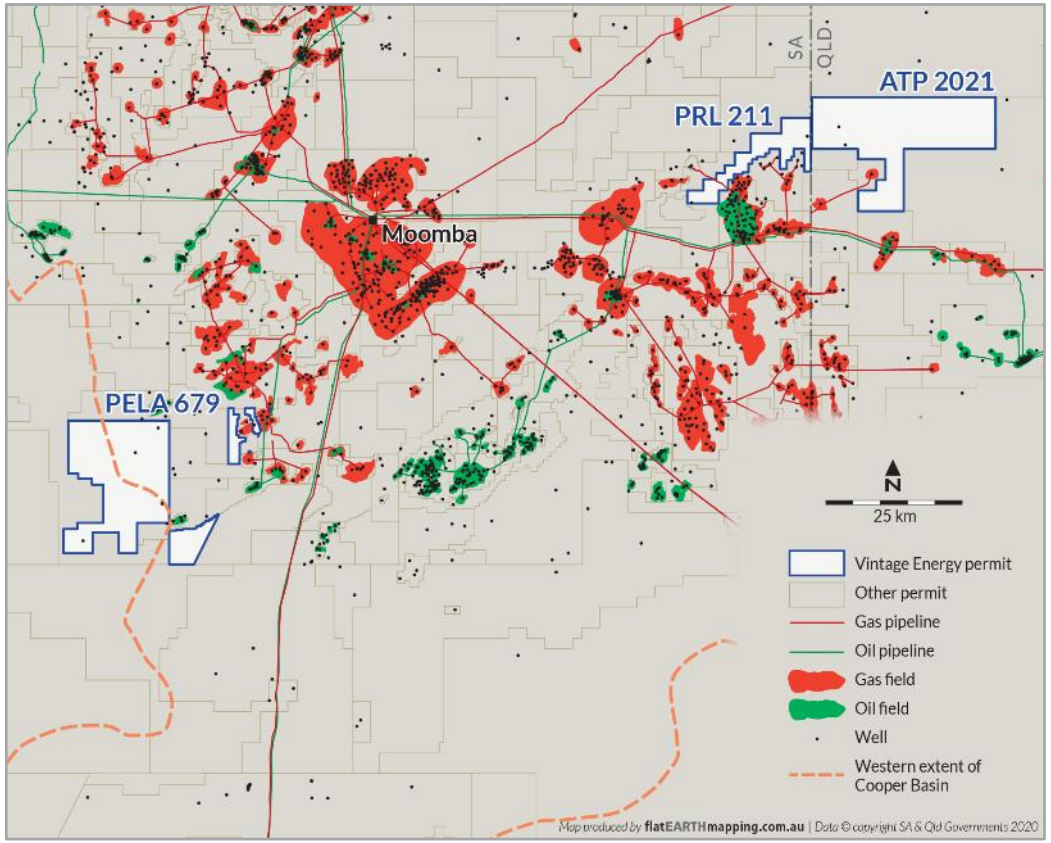
- Farm-in for 50% and operatorship (July 2019)
- Two successful wells (Vali-1 ST1 and Vali-2); Vali-3 currently drilling
- Vali-1 ST1 fracture stimulated and flow tested; stabilised flow rate of 4.3 MMscfd through 36/64" choke at 942 psi
- Independently certified Reserves booked
- Highly prospective permit with numerous gas and oil targets remaining

PRL 211

- Farm-in for 42.5% and operatorship (January 2020)
- Odin-1 gas discovery cased for production

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



VINTAGE ENERGY

Cooper / Eromanga Basins – Southern Flank (ATP 2021)

Vali-1 ST1 extended flow test at 4.3 MMscfd through 36/64" choke at 942 psi wellhead pressure

- Vintage 50% and operator (Metgasco Ltd 25%, Bridgeport Cooper Basin Pty Ltd 25%)
- Vali-1 ST1 the first operated well for Vintage
- Fracture stimulation and well testing completed safely with first gas sales targeted end of Q2 2022
- Two-day extended flow test with strong and stable gas flow rate
  - 4.3 MMscfd through 36/64" choke at 942 psi wellhead pressure
  - Gas composition ~75% methane, ~1% ethane, ~24% inerts
- Transient flow tests delivered rates between 3.7 and 7.5 MMscfd

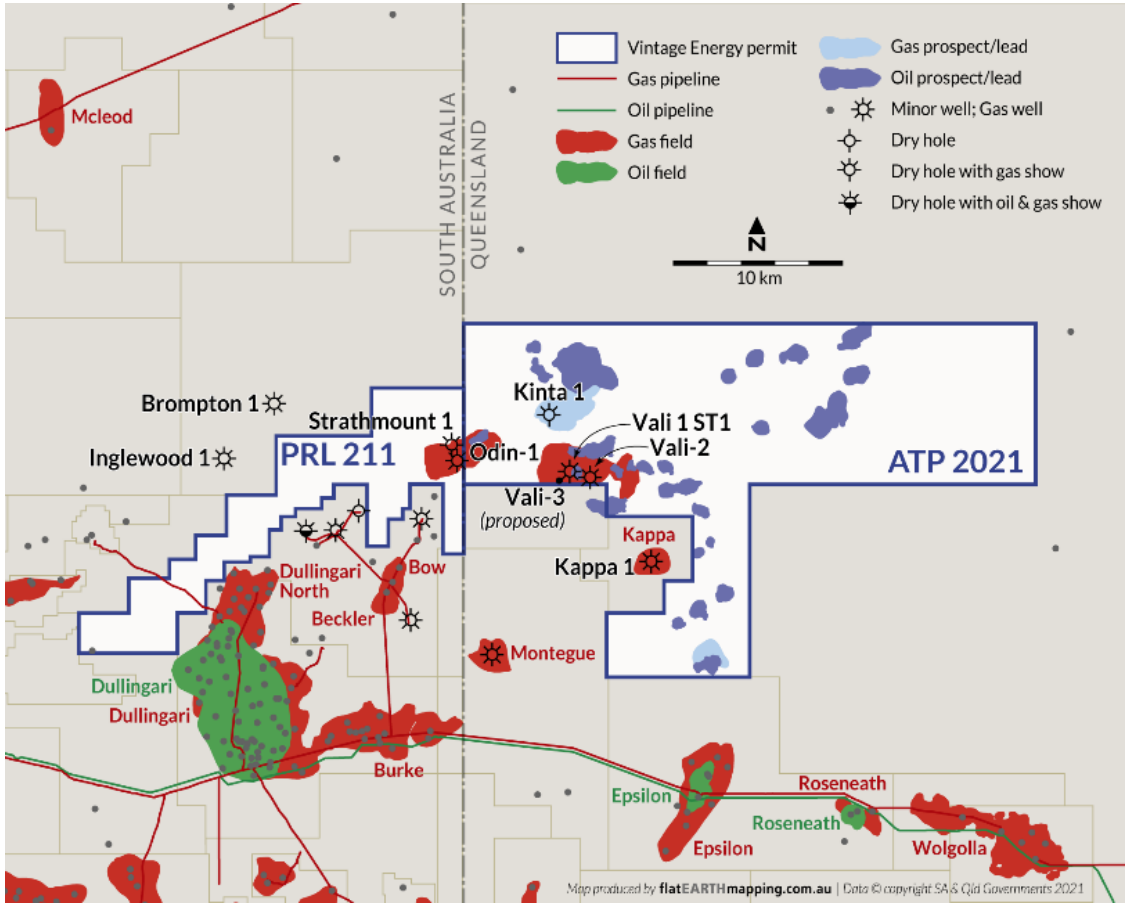
Vali-1 ST1, Vali-2 and Odin-1 are three excellent wells drilled safely and cased for production, with Vali-2 and Odin-1 drilling completed ahead of schedule

VINTAGE ENERGY

Cooper / Eromanga Basins – Southern Flank (ATP 2021)

Vali-2 delivers greater net gas pay than Vali-1 ST1 and cased for production

- Vali-2 drilled to appraise Patchawarra gas discovery and assess potential for gas in a Toolachee Formation four-way dip closure (not tested in Vali-1 ST1)
- Log data confirmed gas in both Toolachee and Patchawarra formations
- 150 metres of net gas pay interpreted primarily in Toolachee and Patchawarra formations
- Gas sample recovered to surface from Toolachee Formation
- Vali-2 similar to Vali-1 ST1 with stacked gas pay in the Toolachee and Patchawarra formations
- Toolachee in Vali-2 six metres up-dip of Vali-1 ST1
- Cased for perforation, fracture stimulation and production
- Vali-3 currently drilling ahead, expected to complete drilling within the week



VINTAGE ENERGY

Cooper / Eromanga Basins – Southern Flank (ATP 2021)

Reserves increase anticipated due to Toolachee net gas pay identified in Vali-2

- Prior to drilling Vali-2, ERCE independently certified Vali Field 2P Reserves[1] of 33.2 PJ (gross)
- Increase to Reserves expected as reserves only reflect gas in the Patchawarra Formation, with Toolachee Formation net gas pay identified in Vali-2
- Further leads and prospects to benefit from targeted 3D seismic[1]
  - Significant gas and oil potential across ATP 2021
  - Kinta gas prospect a priority target

Vali Field Net Reserves[2]

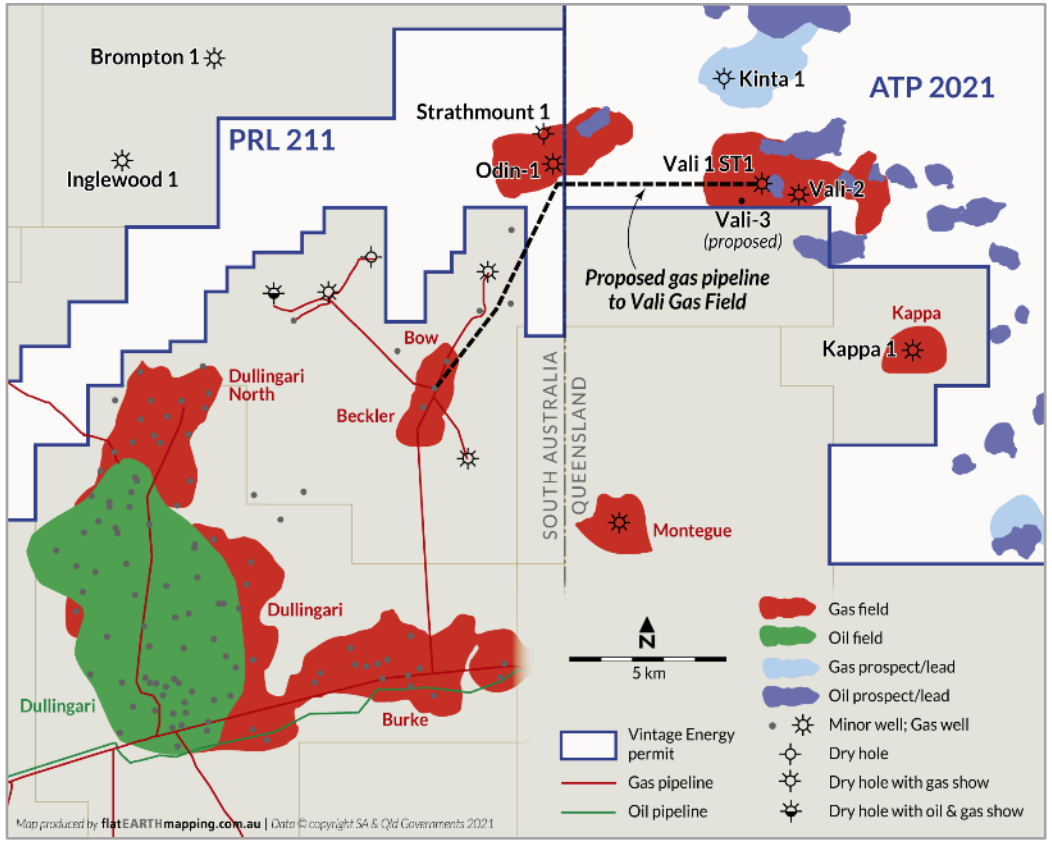
	1P	2P	3P
Patchawarra Formation	6.1 Bcf	15.1 Bcf	39.4 Bcf
	6.7 PJ	16.6 PJ	43.3 PJ

1. Subject to JV approval
2. Notes: 1.Reserves estimates reported here are ERCE estimates, effective 1 December 2020. 2. Vintage has acquired material new data with the drilling of Vali-2, however this data has not been fully interpreted and analysed at the date of this presentation. When this data has been incorporated into a reserve revision a further announcement will be made. 3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS"). 4. Net Reserves attributable to Vintage represent the fraction of Gross Reserves allocated to Vintage, based on its 50% interest in ATP 2021. 5. Allowance for Fuel and Flare has been made. 6. Conversion of Bscf to PJ has been estimated based on gas sampled and measured from Vali-1 ST1. 7. ERCE Reserves presented in the tables are the totals for all 20 Patchawarra reservoir intervals.

Vali Field development concept

Potential nine well development targeting field life of ~20 years (based on 2P Reserves)

- Flow test results, along with field and analogue well data analysis, indicate ~5 MMscfd raw gas initial rate and ~5 Bcf of raw gas per well
- Potential for Vali Field nine well vertical development
  - Targeting plateau raw gas flow rate of ~12 MMscfd (~4 PJ pa)
- Individual well cost estimates
  - Drilling, casing and completion: ~$5.5 million gross ($1.8 million net)
  - Fracture stimulation: ~$4.0 million gross ($2.0 million net)
- Minimal surface facilities to deliver raw gas into pipeline
- Preferred connection point at Santos operated Beckler Field; option for multiple spoolable composite lines
- Wellhead compression may be required later in field life



VINTAGE ENERGY

Cooper / Eromanga Basins – Southern Flank (PRL 211)

Odin-1 cased for production with gas shows in Toolachee, Epsilon and Patchawarra formations

- Vintage (operator with 42.5%), Bridgeport CB (21.25%) and Metgasco (21.25%) free carry Beach Energy (15%) for Odin drilling
- Odin-1 cased early June as a gas discovery for future production
- Wireline logging confirmed extensive gas pay in primary target Toolachee and Patchawarra formations, with gas pay also discovered in Epsilon Formation
- Gas samples recovered from the Toolachee and Epsilon formations
- Interpretation of log, pressure and sample data underway to quantify pay thickness, column heights and compositions
- Future potential production from the Odin Field could be tied-in to the Vali production network
- Presence of gas in Odin-1 a clear indication that hydrocarbons are still discoverable in Cooper Basin areas previously worked over by other companies

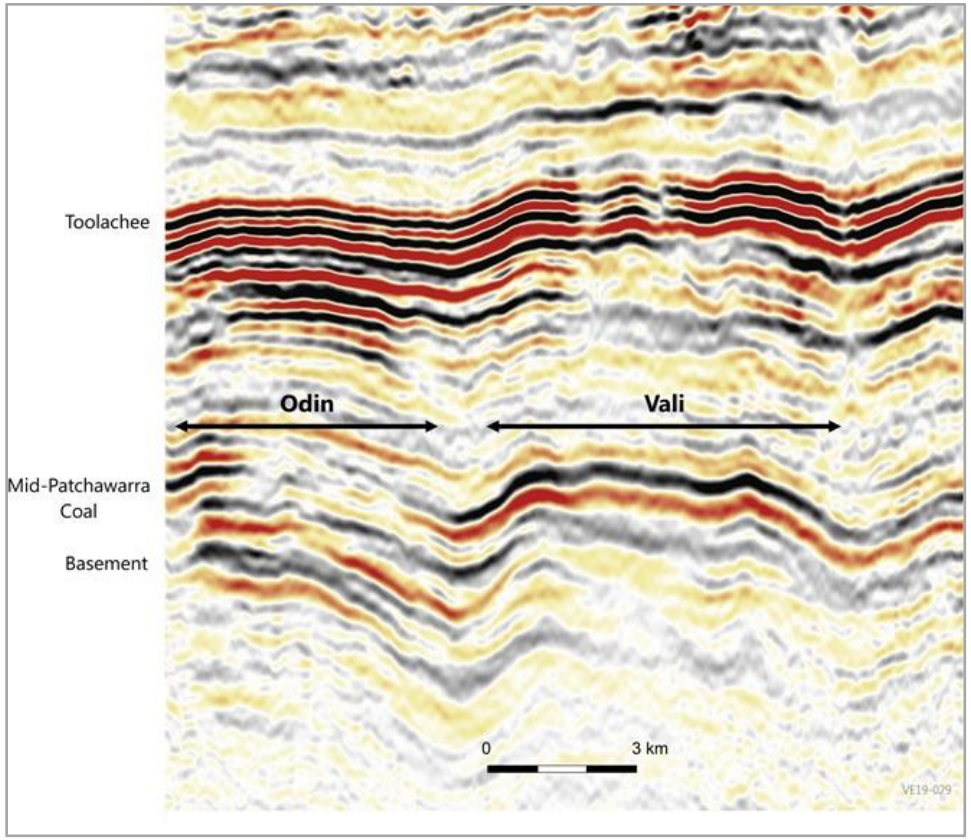
Cooper / Eromanga Basins – Southern Flank (PRL 211)

Odin structure is a Vali 'look-a-like'

- Odin is a Permian four-way dip closure plunging to the north-east into the Nappamerri Trough
- Gas pay identified in primary Toolachee and Patchawarra formations, and also in secondary Epsilon Formation
- Upside stratigraphic potential
- Reserve certification expected over the coming months

2U prospective resources estimated by ERCE (prior to drilling Odin-1):

Total Odin Structure Gross Prospective Resource[1]			
	1U low estimate	2U best estimate	3U high estimate
Toolachee	1.2 Bcf	4.1 Bcf	13.5 Bcf
Patchawarra	2.4 Bcf	8.5 Bcf	29.1 Bcf
Total	**3.6 Bcf**	**12.6 Bcf**	**42.6 Bcf**
Net to Vintage	**1.6 Bcf**	**5.7 Bcf**	**19.0 Bcf**



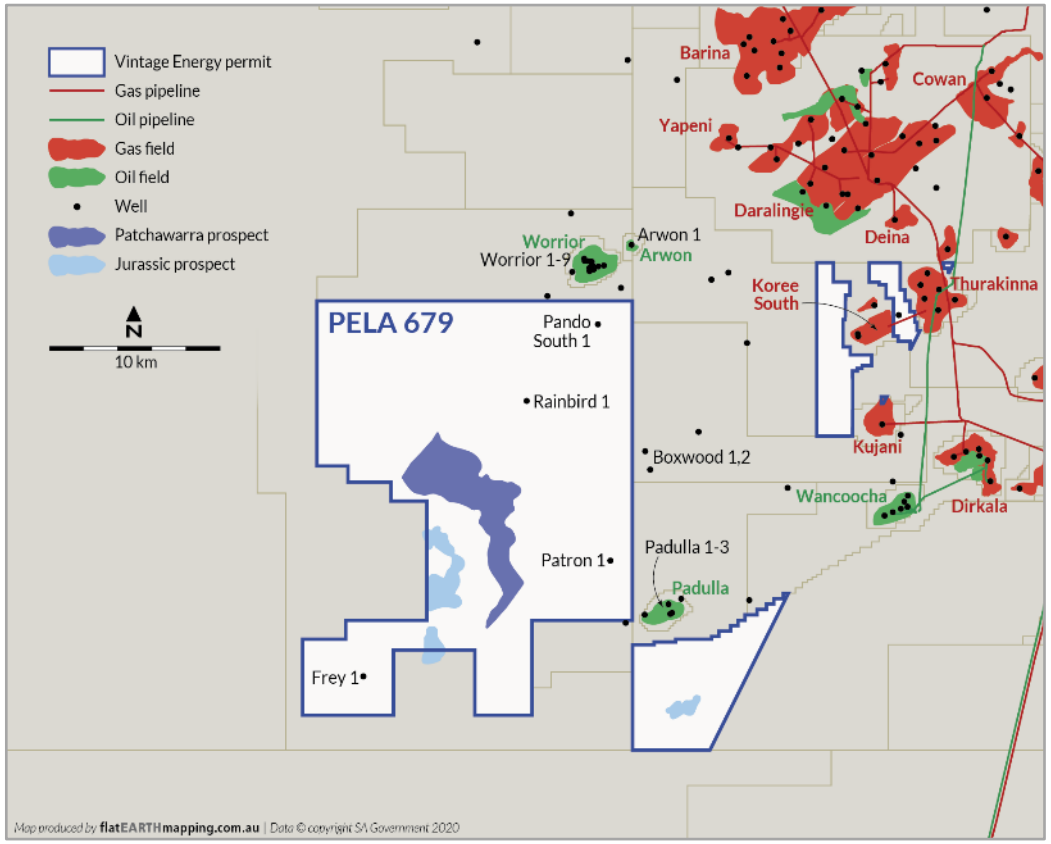
Notes: 1. These prospective resources were estimated as of 14 October 2019 and first reported to the ASX on 22 November 2019; 2. Net to Vintage is the total of 42.5% of the prospective resources in PRL 211 and 50% of the prospective resources in ATP 2021; 3. Volumetrics estimated by Vintage; 4. The estimate quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations; 5. These estimates have both an associated risk of discovery and a risk of development; 6. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons; 7. The resources have been classified and estimated in accordance with the PRMS; 8. The prospective resources have been estimated based on the interpretation of 3D seismic integrated with offset well data; 9. Probabilistic methods have been used to estimate the prospective resource in individual reservoirs and the reservoirs have been summed arithmetically; 10. Vintage has acquired material new data with the drilling of Odin-1, however this data has not been fully interpreted and analysed at the date of this presentation. When this data has been incorporated into a resource revision a further announcement will be made. Resource estimates are net of shrinkage.

VINTAGE ENERGY

Successful gazettal bid – PELA 679

Analogous to prolific Western Flank oil play; Pennington and Bauer oil fields up-dip of Permian stratigraphically trapped gas at Middleton

- Successful bid for 393 km^2 Block CO2019-E (PELA 679) in south-west of SA Cooper Basin
- 2D seismic data limited and poor quality
- Permian and Jurassic oil potential
  - Cumulative oil production of 4.5 MMbbl from nearby fields (Worrior Field to the north-east)
- Initial five-year work program
  - Geological and Geophysical work (basin modelling, petrophysics, rock physics trending study)
  - 100 km^2 of 3D seismic
  - Two-well commitment
- Options available to fund work program
- Three Jurassic four-way closures and one Permian Patchawarra Formation stratigraphic play
- Land access agreement to be put in place with Dieri Aboriginal Corporation RNTBC and State Government



VINTAGE ENERGY

Otway Basin

VINTAGE ENERGY

Otway Basin

Nangwarry-1 CO_2 discovery potentially capable of commercial production over 30+ years

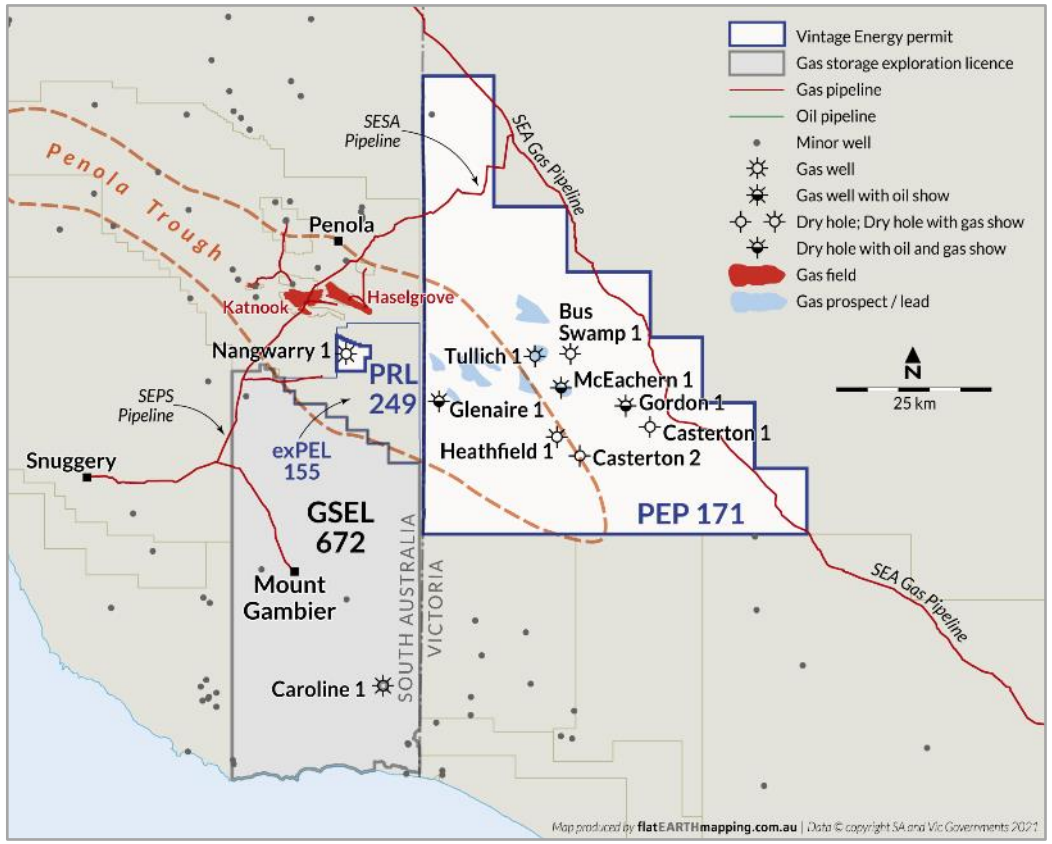
PRL 249 (exPEL 155)

- Nangwarry CO_2 discovery
- Successful well testing flowed CO_2 at stabilised rate of 10.5-10.8 MMscfd
- Possible production for 30+ years
- Potential for reliable source of food grade CO_2
- Low cost to develop and potentially highly profitable
- CO_2 sales gas estimates below are prior to Nangwarry-1 flow testing:

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	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 Refer to ASX release dated 31 August 2020

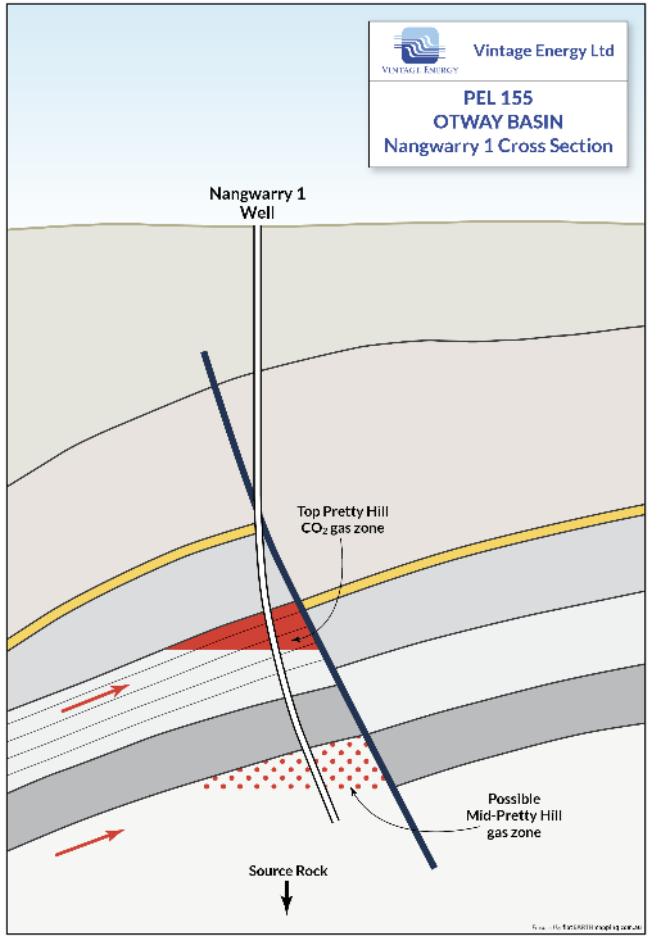
VINTAGE ENERGY

Otway Basin

Nangwarry-1 CO_2 production test successfully completed with commercial flow rates confirmed

- Nangwarry-1 perforated across the targeted zones in the Top Pretty Hill Formation
- Production test delivered 10.5-10.8 MMscfd through a 48/64" choke at a flowing wellhead pressure of 1,415 psi over a 36-hour period
  - Commercial flow rates and subsequent data analysis have indicated mid to high case volumes and a very productive well
- ERCE sales gas estimates made using a gas column of 98 metres, with testing confirming a gas column of at least 120 metres
  - ERCE update in progress, with data already provided
- Vintage interpreted no significant pressure drop in the reservoir as a result of flow test, with a sizeable volume of CO_2 estimated to be present in the field
- Department of Energy and Mining approved an application for a retention licence over the Nangwarry CO_2 discovery, prior to expiry of PEL 155 on 5 May 2021
- PRL 249 secured around Nangwarry Field while a Production Licence application is prepared for submission to Government

Production test results provide high level of confidence to commence planning for development of the Nangwarry resource



VINTAGE ENERGY

Otway Basin – Central Penola Trough

"The Caroline-1 CO_2 well….the single most profitable well in South Australia"[1]

- Caroline-1 discovered by Alliance Oil Development Australia in 1967
  - Located southeast of Mt Gambier
  - Eventually owned by Air Liquide Australia Ltd
- CO_2 produced from 1967 until 2016
  - 21,000 tonnes of CO_2 pa (plateau rate of ~100 tpd)
- Raw liquid from well: ~90-94.5% CO_2
  - 5.5-10% impurities including H_2S (not evident in Nangwarry-1)

Caroline-1 in production for nearly 50 years, generating stable free cash over this period

1 August 2012, DMITRE, Otway Basin South Australian acreage release
2 Caroline-1 wellhead

VINTAGE ENERGY

Commercial CO_2 uses

Australia currently lacks a stable and reliable source of food grade CO_2

- Food grade CO_2 in high demand
- Australia currently lacks a reliable and steady supply since the depletion of onshore Otway Basin well Caroline-1 in 2017
- Main industrial uses for food grade CO_2 include:
  - Carbonation of soft drinks, fruit juices and beer
  - Recharging of natural mineral waters
  - Winemaking
  - Tapping beer and oxidation prevention through contact with air
  - Conservation of wine, unfermented grape juice and fruit juices
  - Medical devices
  - Cold storage / refrigeration
  - Accelerating growth of farm produce as an atmosphere additive
  - Preparation of sodium carbonate, alkaline bicarbonates, lead carbonate and various organic substances (e.g. salicylic acid)
  - Production of paints and varnishes and manufacture of foam rubber

VINTAGE ENERGY

Perth Basin

VINTAGE ENERGY

Perth Basin – Oil potential

Equity interest in Cervantes oil prospect and option to drill a second structure

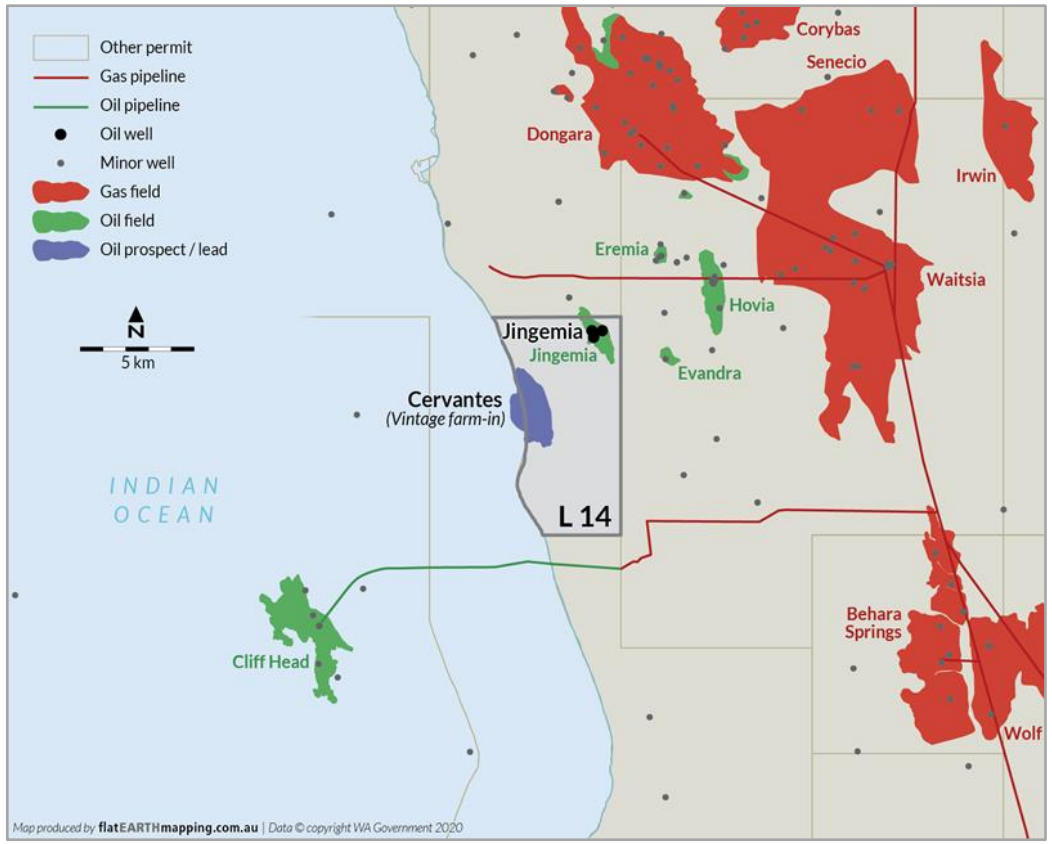
- L14, located within the Perth Basin, is a 39.8 km^2 production licence granted over the Jingemia oilfield and surrounds

Farm-in structure

- Binding farm-in agreement executed for 30% of the Cervantes prospect (Metgasco 30%, RCMA Australia 40% and free carried on well[1])
- Licence due to expire in June 2025

Indicative funding (net to Vintage) and timeline

- Vintage to fund 50% of well cost
- FY22 – ~$3.3 million to drill first well[2]
- FY23 – If Cervantes successful, ~$0.9 million for three kilometre tie-in to Jingemia processing facility
  - Option to drill second well on similar terms to first well



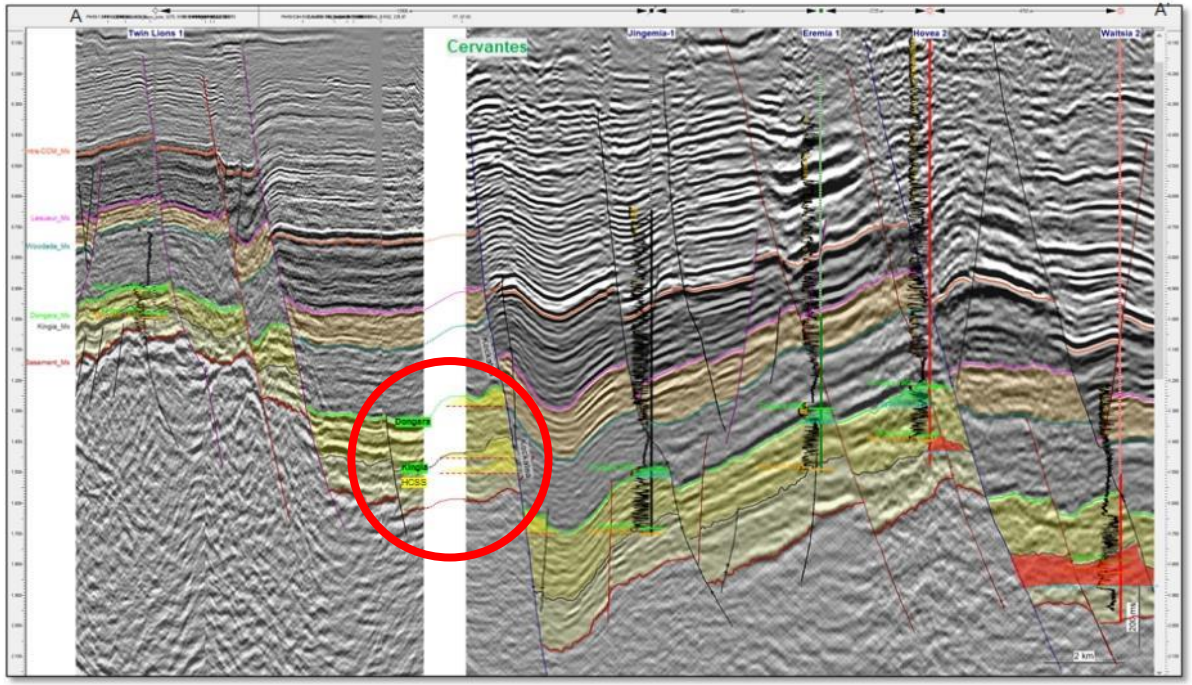
1 Free carried to a well cost cap of $8 million above which costs revert to equity share
2 Subject to rig availability and regulatory approvals

VINTAGE ENERGY

Perth Basin – Oil potential

Adjacent to the 12 MMbbl oil in place Jingemia oil field (over 4.6 MMbbl produced to date)

- Cervantes structure located in a gap between the oil discovery trend of the Hovea, Jingemia and Cliff Head oil fields
  - High-side fault trap of multiple reservoir units (similar structural setting to existing fields)
  - Permian sandstone reservoir targets (prolific producers in Perth Basin)
  - COS of 28% and a high chance of development



Gross Cervantes structure prospective resource (MMbbl)[1]			
	1U low estimate	2U best estimate	3U high estimate
Dongara	3.7	7.4	14.6
Kingia	2.2	7.1	22.3
High Cliff	0.1	0.8	5.0
Total	**6.0**	**15.3**	**41.9**
Vintage 30%	**1.8**	**4.6**	**12.6**

1 Volumetrics sourced from Metgasco. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. These prospective resources are estimated as of 10 September 2019 and first reported to the ASX on 15 November 2019. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The resources have been classified and estimated in accordance with the Petroleum Resource Management System (PRMS). The prospective resources have been estimated based on the interpretation of 3D seismic integrated with offset well data. Probabilistic methods have been used to estimate the prospective resource in individual reservoirs and the reservoirs have been summed arithmetically. Vintage is not aware of any new data or information that materially affects the estimate above and that all material assumptions and technical parameters continue to apply and have not materially changed. It is expected that the prospect will be drilled in H1 FY21 and that no further material exploration activities, including studies, further data acquisition and evaluation work are to be undertaken prior to that activity. Resource estimates are net of shrinkage.

VINTAGE ENERGY

Appendices

VINTAGE ENERGY

Key ingredients for success

Vintage technical team has delivered a 100% success rate from wells drilled to date

ASSET PORTFOLIO

Identify and access quality permits through industry contacts

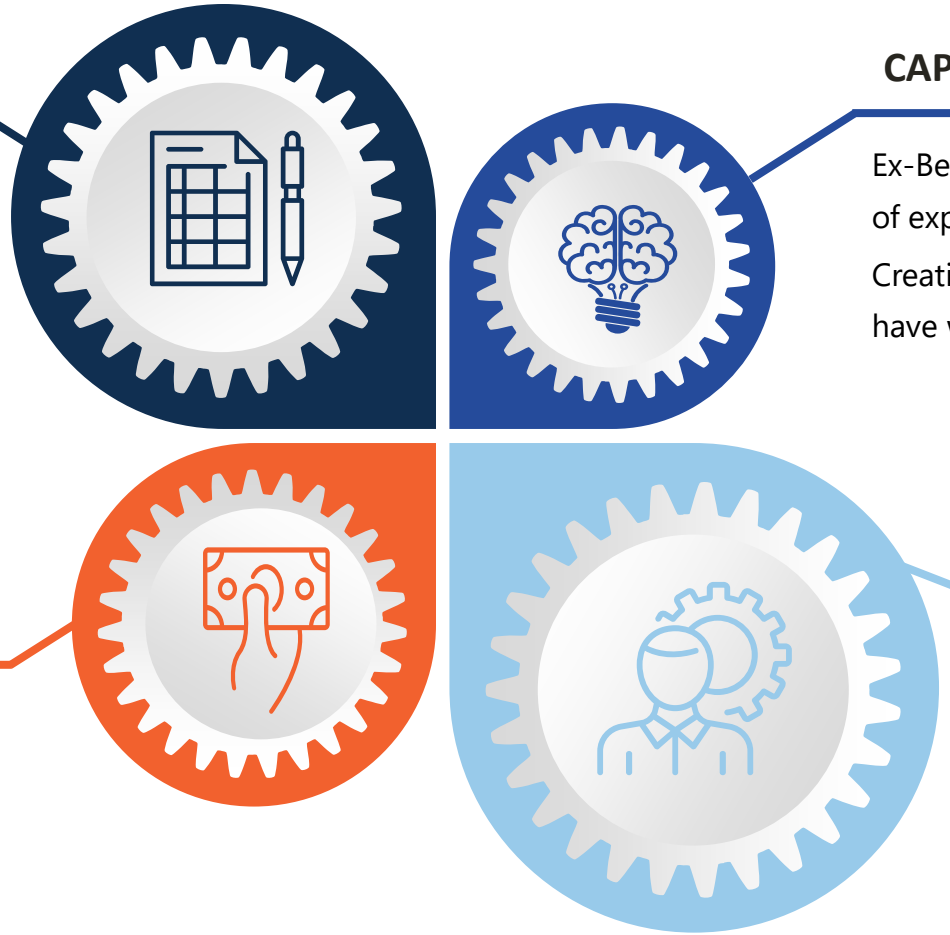
Technical due diligence work required to filter out less prospective permits

Negotiate attractive farm-in / gazettal terms

CAPABILITY

Ex-Beach Energy technical staff with a history of exploration discoveries in the Cooper Basin

Creating value in permits that other companies have worked over



CAPITAL

Funding required to prove up exploration and appraisal targets

Focus on non-equity options to protect against dilution

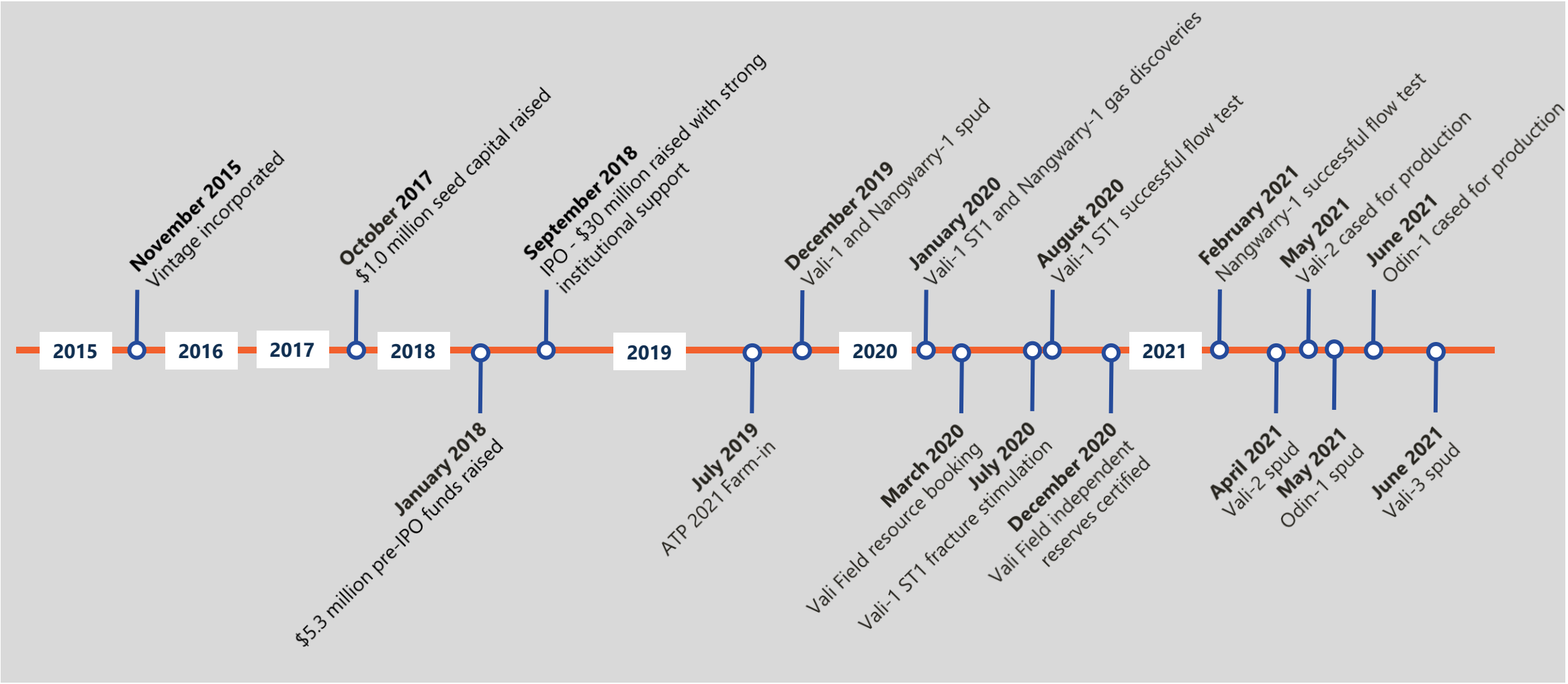
CULTURE

Inclusive team-based culture that shares ideas, works as a team and enjoys what they do!

VINTAGE ENERGY

Historic timeline of key activities

Increased activity over the first half of 2021



VINTAGE ENERGY

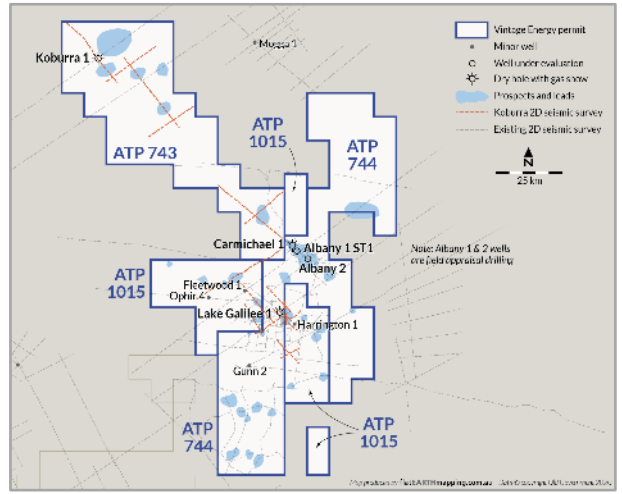
Other permits

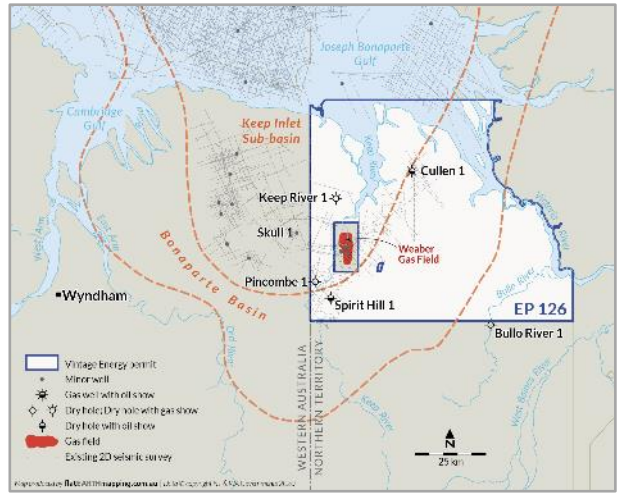
Galilee Basin – ATPs 743, 744, 1015 (“Deeps”)

- Underexplored and areally extensive permits of more than 9,000 km^2
- Albany Field is a large robust anticlinal structure over 61 km^2
- 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^2 permit
- Zone of strong gas shows identified for flow testing
- 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 continuing
- Hydrocarbon shows in Cullen-1





VINTAGE ENERGY

Glossary

$	Australian dollars	GJ	Gigajoule (1 GJ is equivalent to $1x10^9$ joules)
1C	Contingent resource low estimate[1]	JV	Joint Venture
2C	Contingent resource medium estimate[1]	km^2	square kilometres
3C	Contingent resource high estimate[1]	km	kilometre
2D	Two dimensional	LNG	Liquefied Natural Gas
3D	Three dimensional	MD	Measured Depth
1P	Proved reserve estimate[1]	MMbbl	Million barrels
2P	Proved and probable reserve estimate[1]	MMscfd	Million standard cubic feet per day
3P	Proved, probable and possible reserve estimate[1]	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 $1x10^6$ 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 $1x10^3$GJ)

1 Refer to "Guidelines for Application of the Petroleum Resources Management System" November 2011 (SPE PRMS) for complete definitions of Reserves and Contingent Resources.
2. 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)

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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.