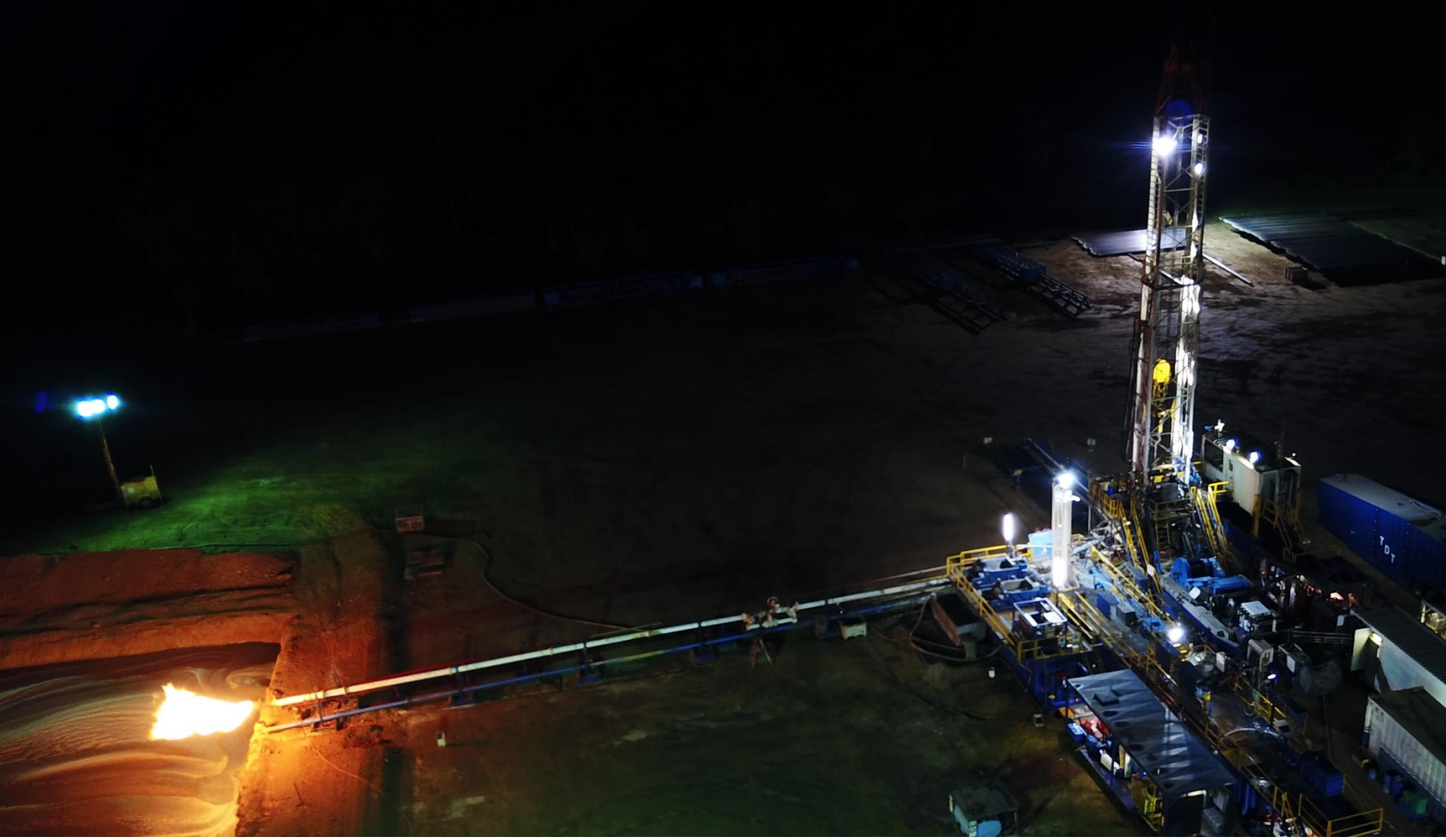


Taylor Collison

2019 East Coast Gas Day

VINTAGE ENERGY

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.

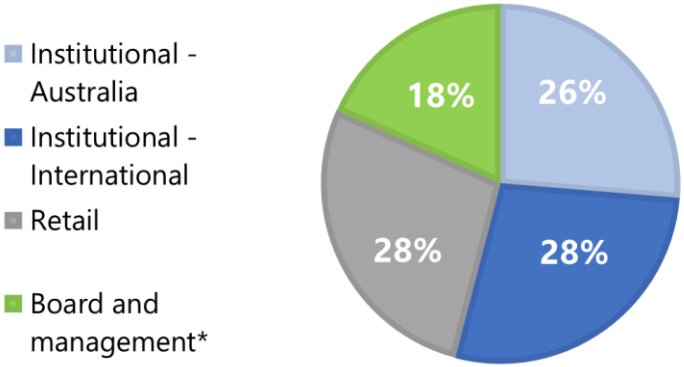
Competent Persons Statement

The hydrocarbon resource estimates in this report have been compiled by Neil Gibbins, Managing Director, Vintage Energy Limited. Mr. Gibbins has over 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.

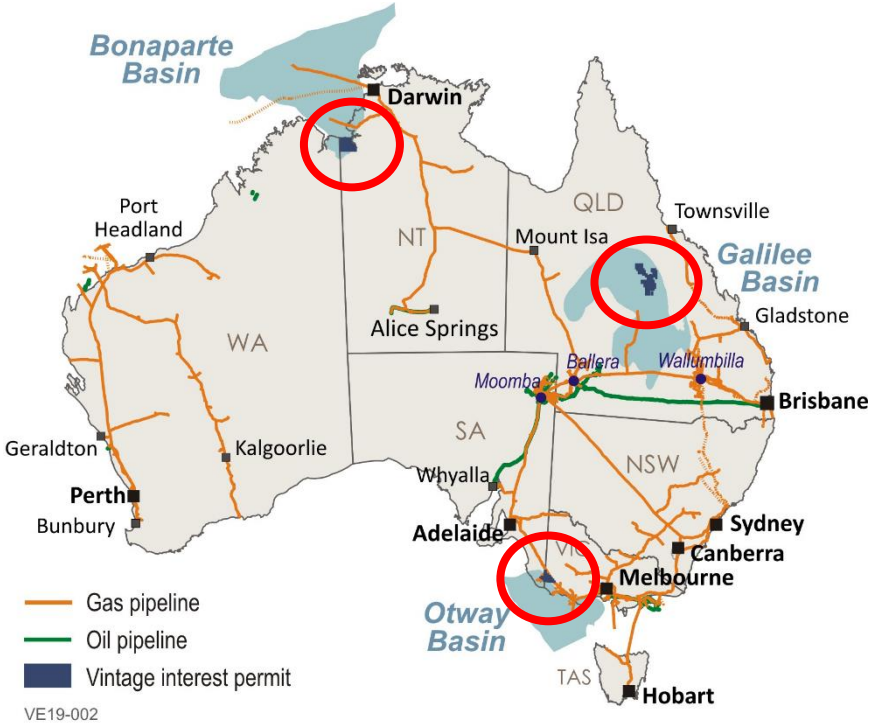
Vintage Energy overview

- Current energy crisis in Australia
  - Foundation for the formation of Vintage Energy
- Successful IPO
  - Strong weighting of institutional investors (domestic and international)
- Quality acreage position acquired expeditiously
  - Drill ready prospects with a clear pathway to development if successful
  - Actively pursuing portfolio growth
- Lean corporate structure

SHARE REGISTER BREAKDOWN



*Includes 45.3 million shares in escrow



Net cash/(debt)[1]	$28.6 million
Market capitalisation[2]	$40.0 million
Shares on issue[2]	266.5 million*

1. As at 31 December 2018 2. As at 9 April 2019

Born from an energy crisis and now positioned for success

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

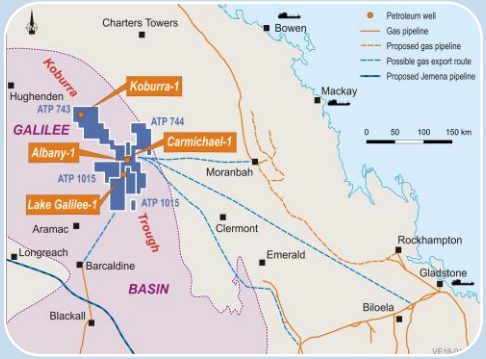
Proven exploration success driven by outstanding technical capability

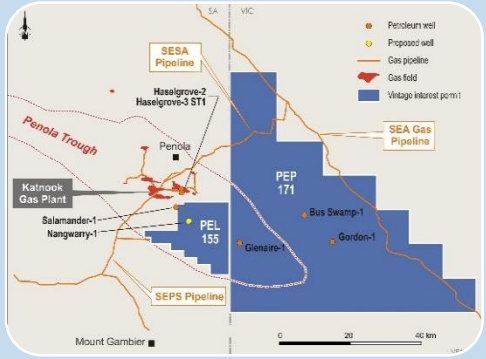
Achievements

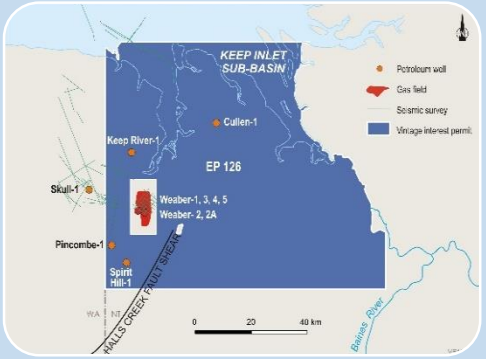
	To date….	To come….
Galilee Basin	✓ Albany-1 drilled and flowed gas at 230 Mscfd ✓ 2C contingent resource of 23 PJ (net) booked ✓ Koburra 2D seismic completed	• Two well drilling program to commence in May 2019 • Fracture stimulation program • Potential for two more wells
Otway Basin	✓ PACE Grant awarded to drill Nangwarry-1	• Rig contract
Bonaparte Basin	✓ 100% equity position providing optionality	• Continue to refine play types • Well testing • Farm-down discussions
Corporate	✓ Listed 17 September 2018 ✓ Oversubscribed $30 million IPO @ 20 cps	• Active pursuit of portfolio growth

Active first nine months of FY19 with an exciting drilling campaign imminent

Assets







Galilee Basin

- 15% equity, moving to 30%
- Albany-1 drilled, flowed gas at 230 Mscfd
- Koburra 2D completed
- Albany-2, Albany-1/ST1 to be drilled
- Net (15%) 2C contingent resource booked (1C - 8 PJ, 2C - 23 PJ, 3C - 63 PJ)
- Potential routes to market

Otway Basin

PEL 155

- 50% equity
- Nangwarry-1 to be drilled
- Net prospective resource of 28.5 bcf

PEP 171

- 25% initial equity (potential for 50%)
- Geophysical re-interp, P&L evaluation, seismic plan

Bonaparte Basin

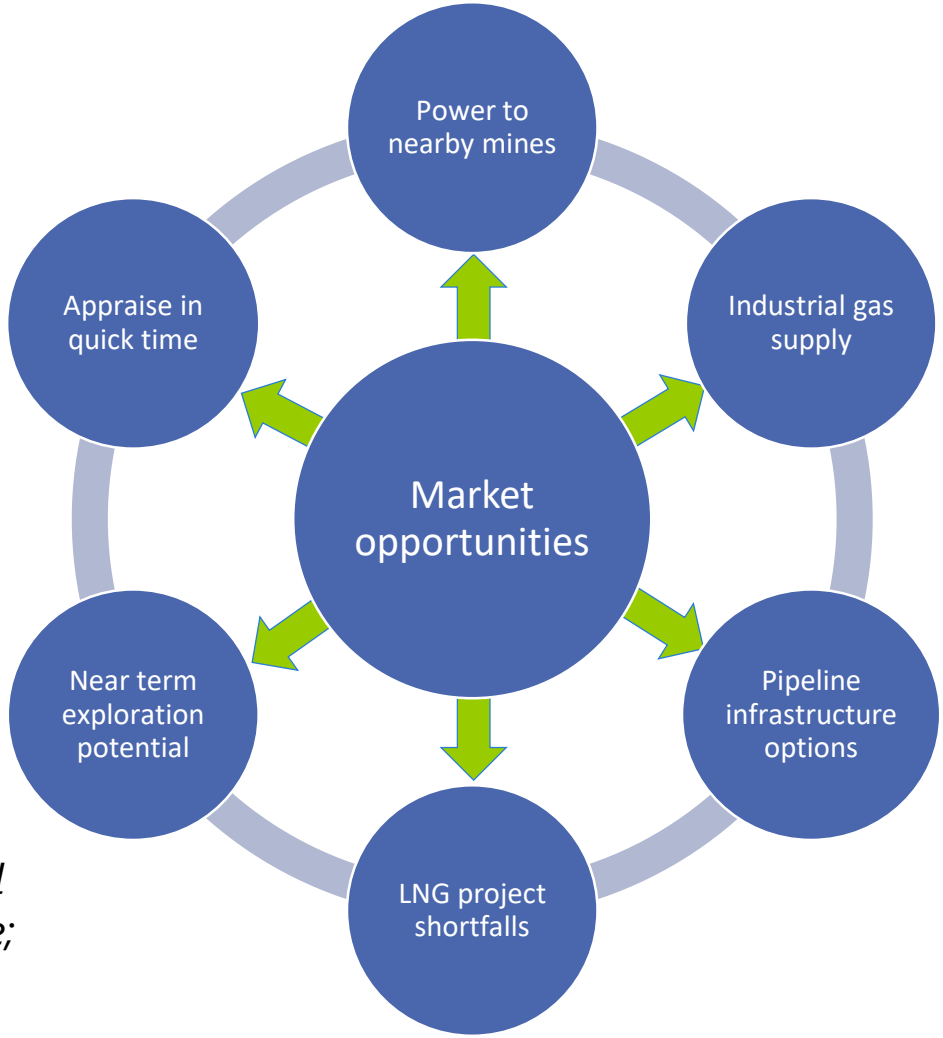
- 100% equity
- Proven petroleum system
- Multiple play types
- Hydrocarbon shows at Cullen-1 (2014)
- Potential routes to market
- Optionality re partners and funding of forward programs

Quality acreage position acquired expeditiously

Galilee Basin – Market opportunities

- Adjacent to proposed mines and coal seam gas projects
- Accessible to Gladstone and hubs powering local industry and cities
- Recent approaches regarding a potential pipeline connections to existing infrastructure
- LNG shortfalls provide upside potential
- Additional leads and prospects within a working petroleum system
- Carmichael-1 gas discovery appraised with Albany-1; further appraisal with Albany-1/ST1 and -2

Key investment criteria met: gas focused with oil potential; close access to necessary infrastructure; and ability to fast track commercialisation

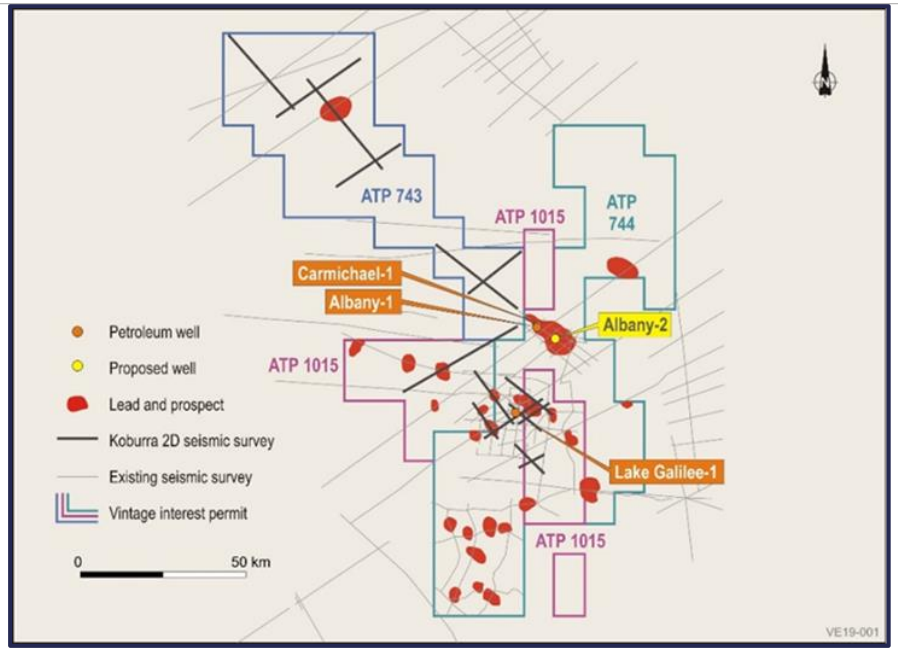


Ideally located with infrastructure optionality and exploration upside

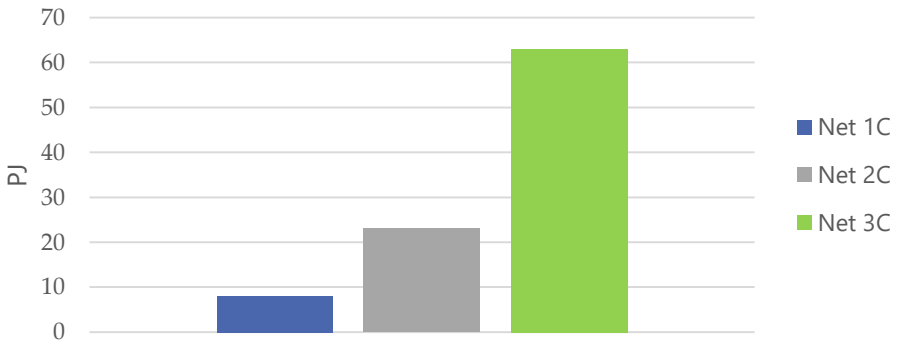
Galilee Basin – ATPs 743, 744, 1015 ("Deeps")

- Vintage 15% (earning up to 30%), Comet Ridge 85% and operator
- Stage 2 underway – Vintage to fund 50% of $10 million program to earn additional 15%
  - Revert to equity interest post initial JV spend of $10 million
- Koburra seismic program completed
  - 336 km 2D seismic acquired
  - 619 km of existing 2D to be reprocessed
  - Data ready for interpretation in Q4 FY19
  - Gross cost of $4.3 million (net $2.1 million)
  - Enhanced leads and prospects in Q1 2019

Potential for additional structures with large gas accumulations



1C, 2C and 3C contingent resources*



**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.*

Expanded 2D seismic survey due to increased prospectivity following Albany-1 success

Galilee Basin – potential four well campaign

- Ensign 932 rig estimated arrival early May
  - Slight delay due to localised rain
  - Fit for purpose rig with increased horsepower
- Drilling pad build commenced
- Targeting the large 61 km^2 conventional Albany gas structure
  - Successful gas flow at Albany-1 of 230,000 scfd
  - Only 13 metres of target zone intersected (approximately 10%)
- Albany-2 to appraise the scale of the Albany Field
- Albany-1/ST1 to drill all of original target zone
- Substantial coring program planned
- Fracture stimulation of both wells
- Option for a further two wells

Albany-1 gas flow with no fracture stimulation; target zones to be tested completely as part of new well campaign

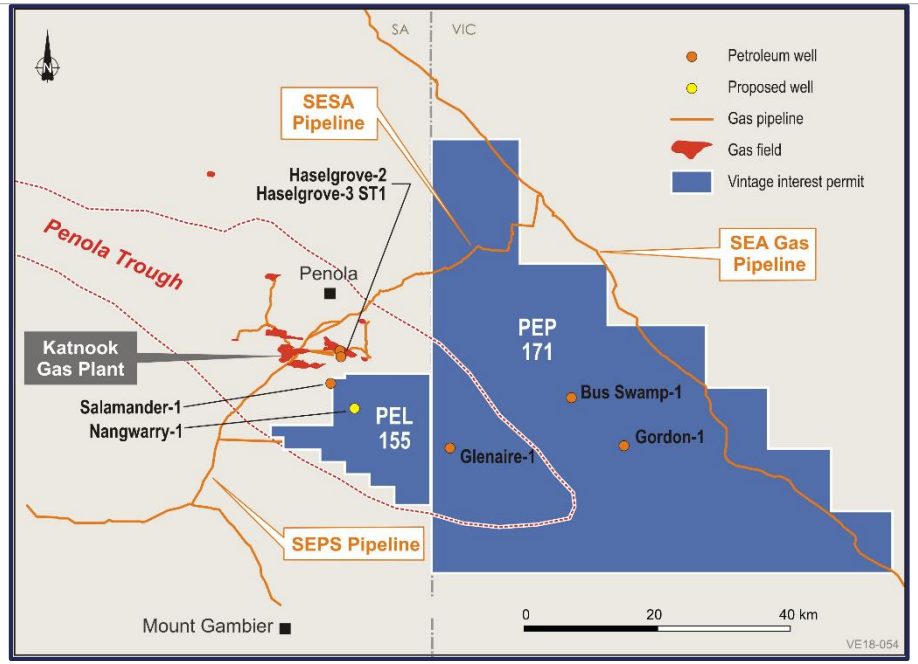
Successful gas flows at Albany-1 to be further appraised

Otway Basin – PEL 155 and PEP 171

PEL 155 (SA)

- Vintage 50%, Otway Energy 50% (subsidiary of Rawson Oil & Gas[1]) and operator
- $4.95 million SA Govt PACE Gas Grant
- Nangwarry-1 rig negotiations ongoing
  - Adjacent to Haselgrove discovery
- Site preparation commenced
- Nangwarry-1 Prospective Resource[2]
  - 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



PEP 171 (VIC)

- Vintage 25% (via a carry through moratorium), Cooper Energy 75% and operator
  - Additional 25% by funding 65% of 100 km^2 3D seismic program (~$1.8 million net)
- Formal farm-in agreement executed

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.

Focused on the Penola Trough, which has produced ~70 PJ of gas to date

Otway Basin – PEL 155

- Ready to drill prospect at Nangwarry-1
  - Well location 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

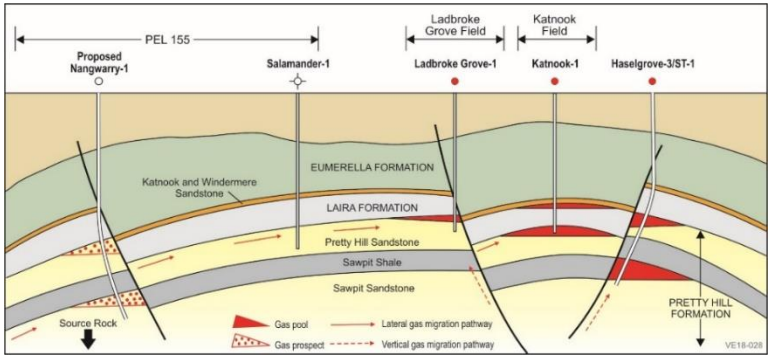
Target Depths : ~ 3,000 metres/4,100 metres MDRT

Total Depth : 4,350 metres

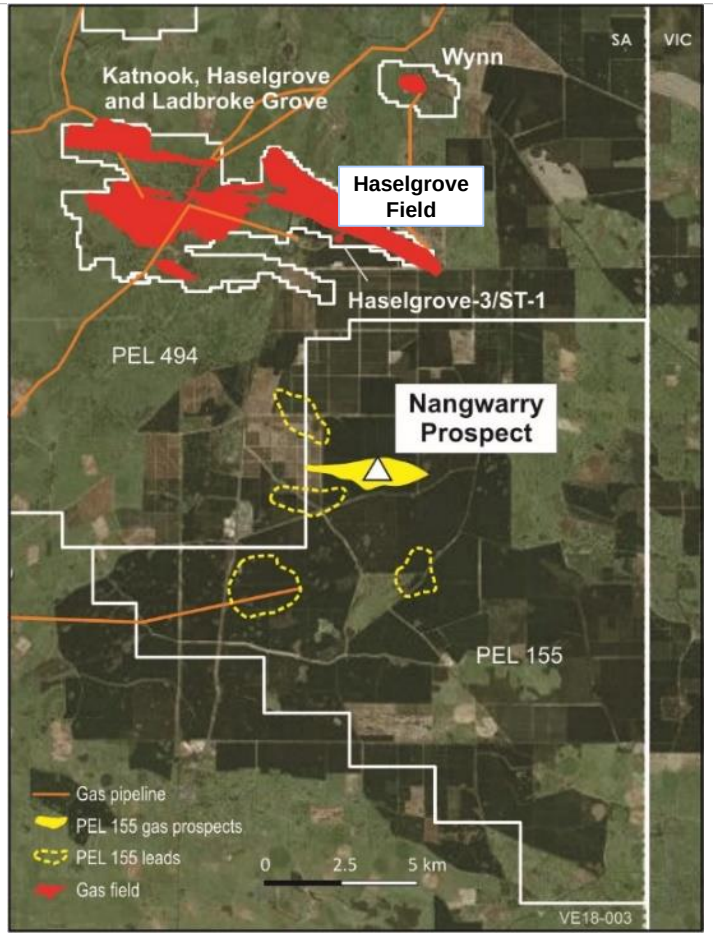
Closure : ~2.4km^2

Prospective Resource* : 35.2 Bcf (Top Pretty Hill)

(P50 Recoverable) : 21.8 Bcf (Sawpit Sst)



** Independently certified in accordance with SPE-PRMS guidelines*

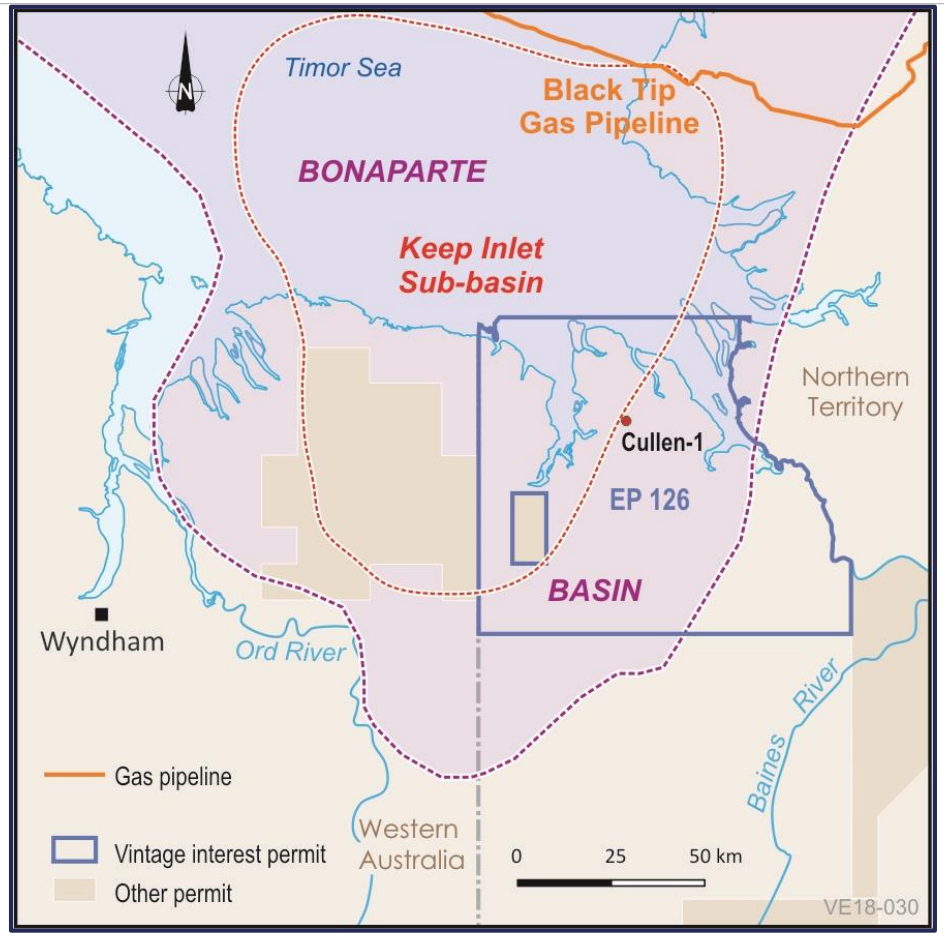


- Katnook gas plant ~10km to north-west
- Haselgrove 3/ST-1 discovery ~8km north

Ready to drill prospect, close to infrastructure in proven commercial gas province

Bonaparte Basin – EP 126

- Vintage 100%
- Low cost entry
- Large 6,700 km^2 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 locally to industrial users
- Optionality in terms of partnering to fund forward programs
  - One or more tests of Cullen-1
  - Possible infill seismic and drilling

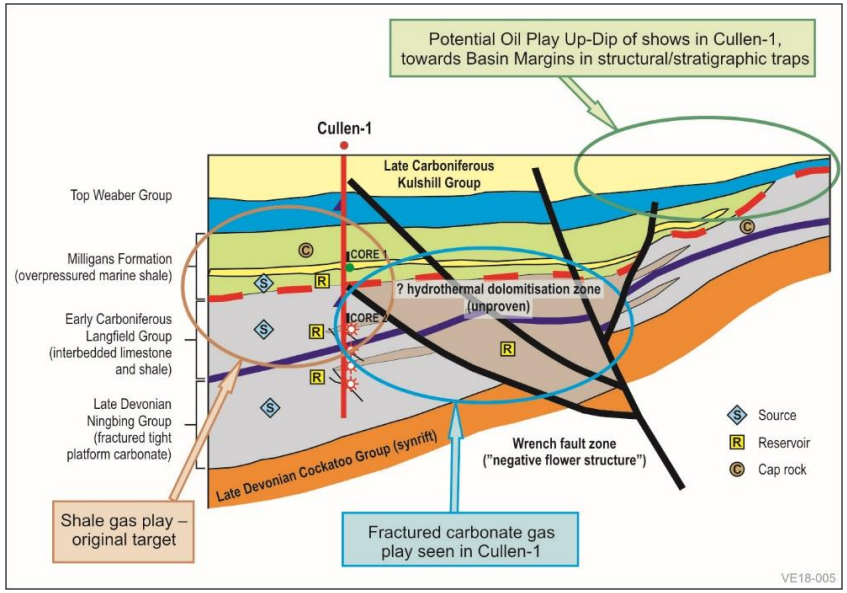


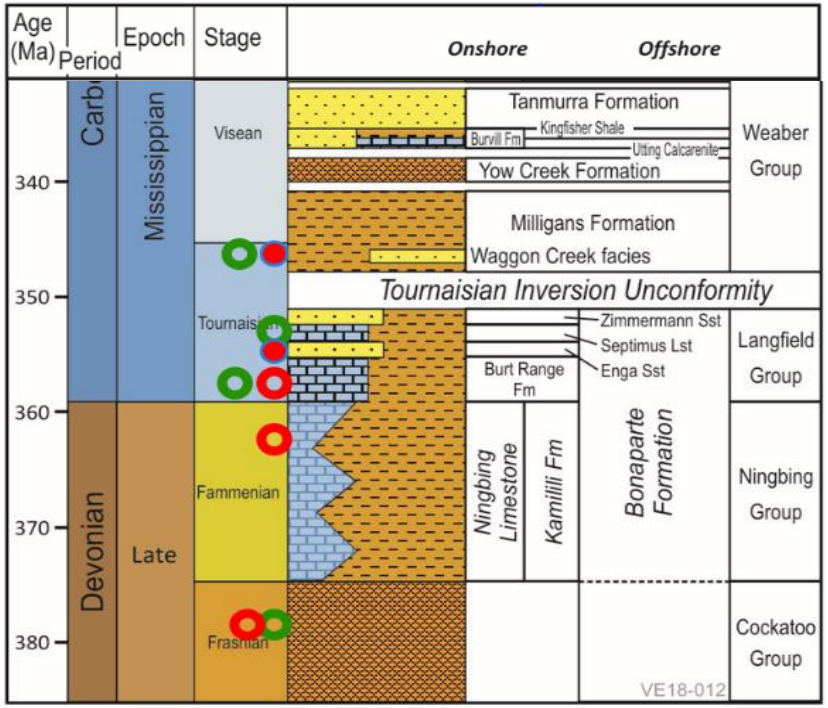
Hydrocarbon shows in Cullen-1; cased and suspended and available to flow test

Higher risk and high reward permit in a proven petroleum system

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





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

Potential for both oil and gas production with industry and infrastructure nearby

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

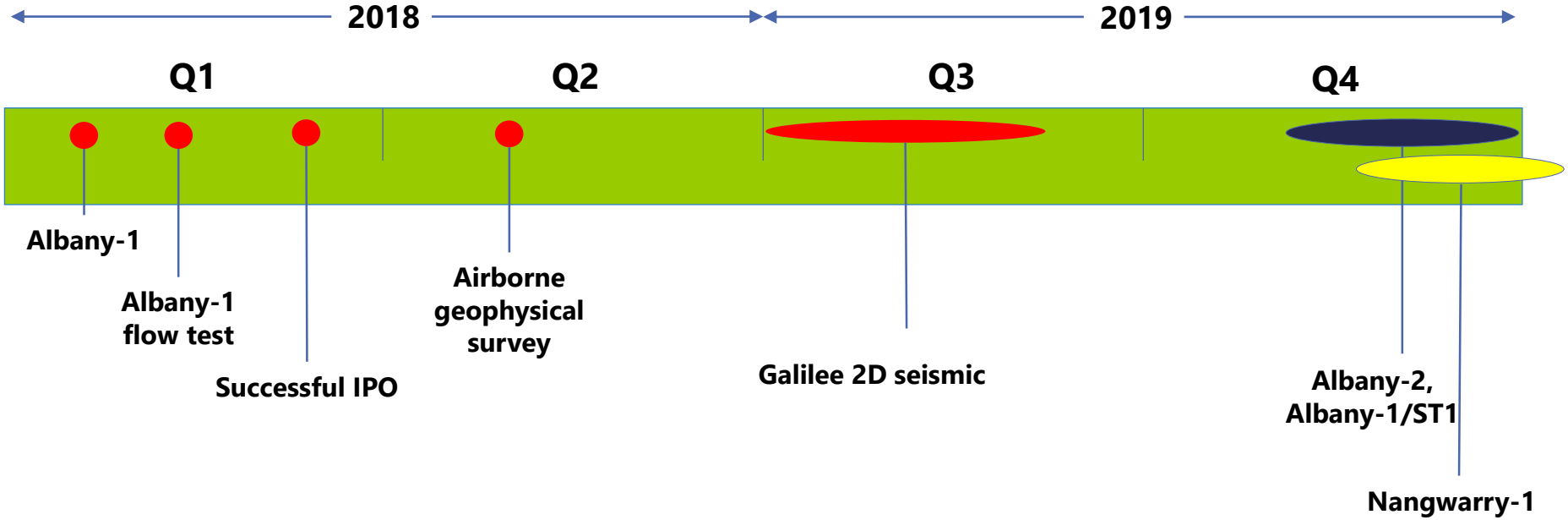
3. Watching brief on a number of corporate opportunities

4. Asset portfolio with short / long-term oil and gas growth opportunities

5. Risk apportioned capital allocation to maximise returns for shareholders

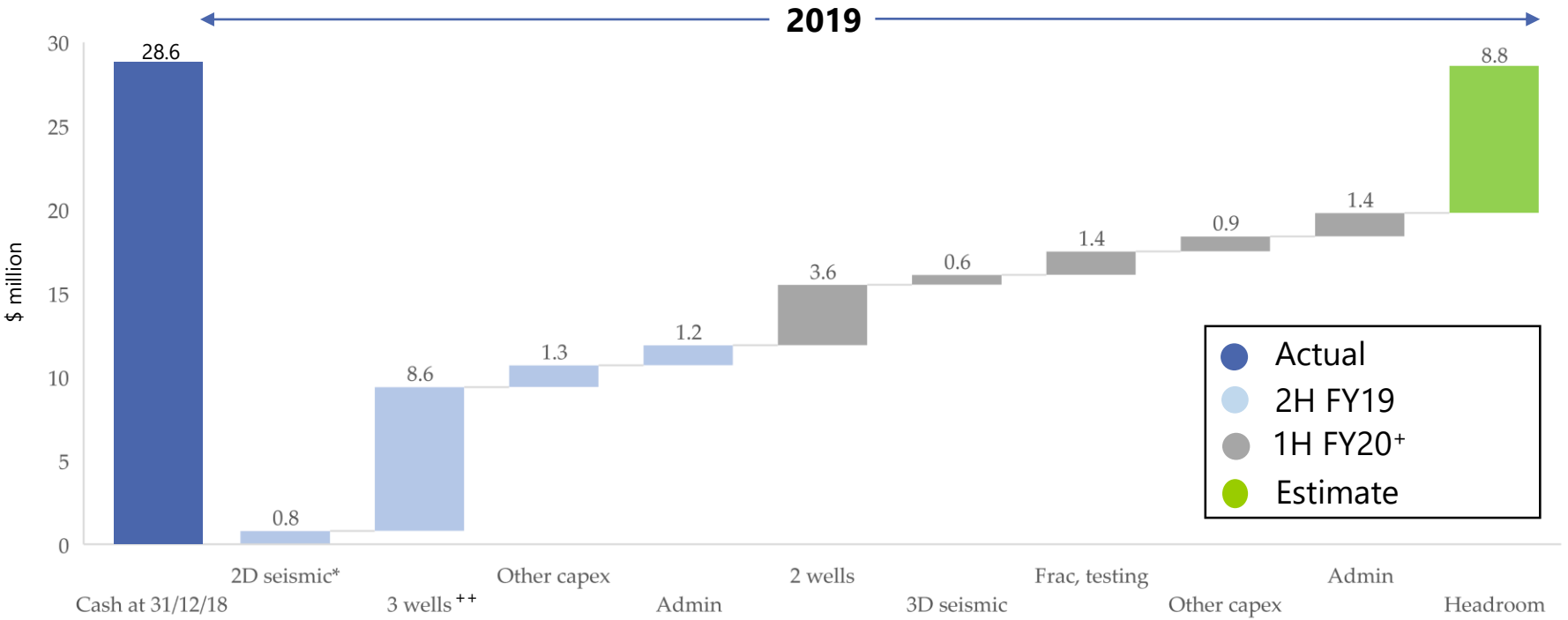
Constant watching brief on corporate, asset acquisition and farm-in opportunities

Timeline – FY19



An active and productive start; Galilee Basin drilling imminent with further leads and prospects to be identified from Koburra 2D seismic data and reinterpretation of existing data

Sources and uses of funds - 2019



- Galilee Basin – Stage 2
  - Vintage to fund 50% of first $10 million to earn a further 15% equity
  - Expenditure beyond $10 million pro rated at JV equity share (Vintage 30%, Comet Ridge 70%)
  - Estimated cost (net) for Albany-2 and Albany-1/ST1 $4.1 million
- Otway Basin
  - Estimated Nangwarry-1 cost (net) $4.5 million

* Total 2D Koburra seismic net cost of $2.1 million, $1.3 million expended in 1H FY19
\+ 1H FY20 projects and expenditure subject to corporate and JV approvals
++ Includes Nangwarry-1 and is subject to rig contract timing

Multiple potential re-rating events; drilling in the Albany Field imminent

9. Summary

- The time is right to take advantage of energy market dynamics
- Quality acreage position acquired expeditiously
  - Drill ready prospects with a clear pathway to development if successful
- Continue to acquire, explore and develop gas focused assets, with oil potential, principally within Australia
  - Maintain a watching brief on corporate opportunities
- Lean corporate structure that leverages innovation to expedite opportunities
- Substantial news flow anticipated for the remainder of 2019
- A values based culture with a clear focus on benefitting all stakeholders

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

Intent on ensuring the best outcomes for all 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 Structure 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.

VINTAGE ENERGY

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