

Vintage Energy Ltd EGM Presentation

May, 2018

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Overview of Vintage Energy Ltd

- Registered 5 Nov. 2015
- Vision

“to become a unique, dynamic, financially strong, growth-focussed energy company, respected by the industry, shareholders, employees and public”
- Goals
 - Take advantage of favourable energy pricing
 - Gas supply shortage in the eastern states
 - Oil price rebound
 - Favourable exchange rate
 - Acquire , explore and develop energy assets principally within Australia, to create value for shareholders
- Assets
 - Near term gas production potential
 - High impact exploration with strong discovery potential
- One of Australia’s most experienced board and technical teams (Reg Nelson as Chairman)
- Strong interest from institutional and retail investors

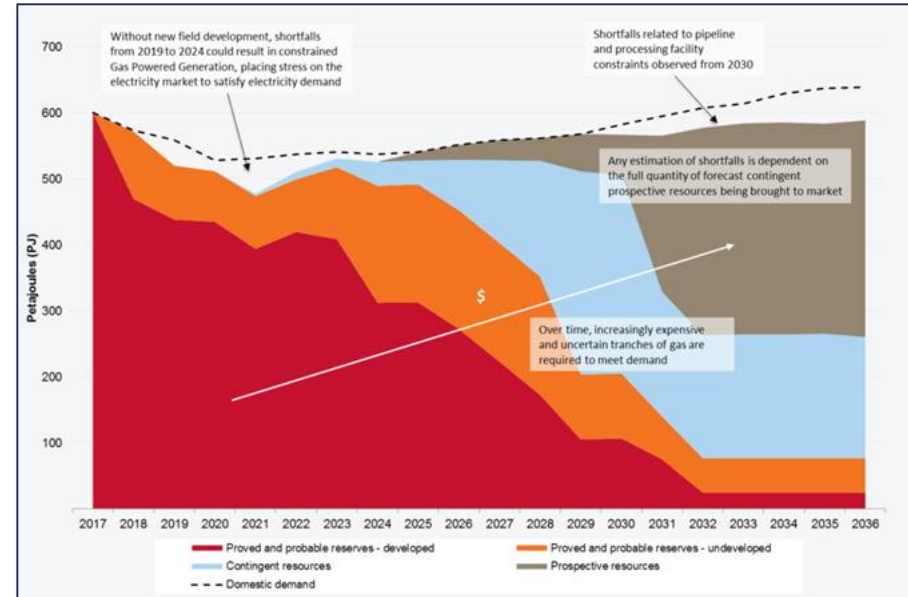


Investment Thematic



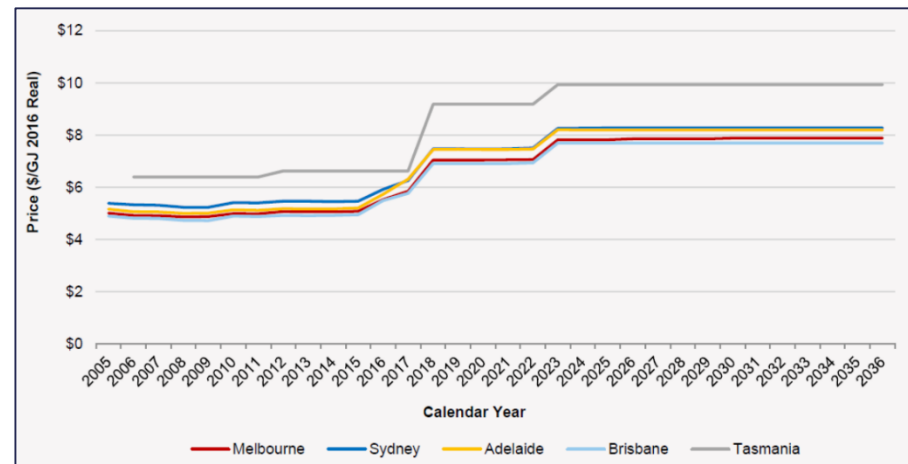
VINTAGE ENERGY

- Looming Supply Crisis in East Coast Gas Market
 - Ramp-up of gas supply to export LNG markets
 - Adverse state government policies on exploration
 - Fracking and exploration moratoria
 - Accelerated decline in traditional gas sources
 - Underinvestment during downturn
 - Crisis in Victorian gas supply
 - Victorian gas supply is expected to fall from 435 PJ in 2017 to only ~187 PJ by 2022 (AEMO)
 - “The Gippsland Basin is not a magic pudding” (Chairman of Esso – Operator of GBJV)
 - Anti-industry activism and politics (particularly NSW, VIC, NT)
- Declining trend in Gas Power Generation has reversed
 - Security of supply issues
 - Retirement of Hazelwood coal fired power station
- Significant increase in domestic gas price
- Focused Strategy to capitalise on
 - East coast gas demand
 - Rising gas and oil prices



Eastern and SE Australia domestic gas production (excluding LNG), 2017–36

Source: AEMO media statement, March 2017



Delivered wholesale gas price forecast

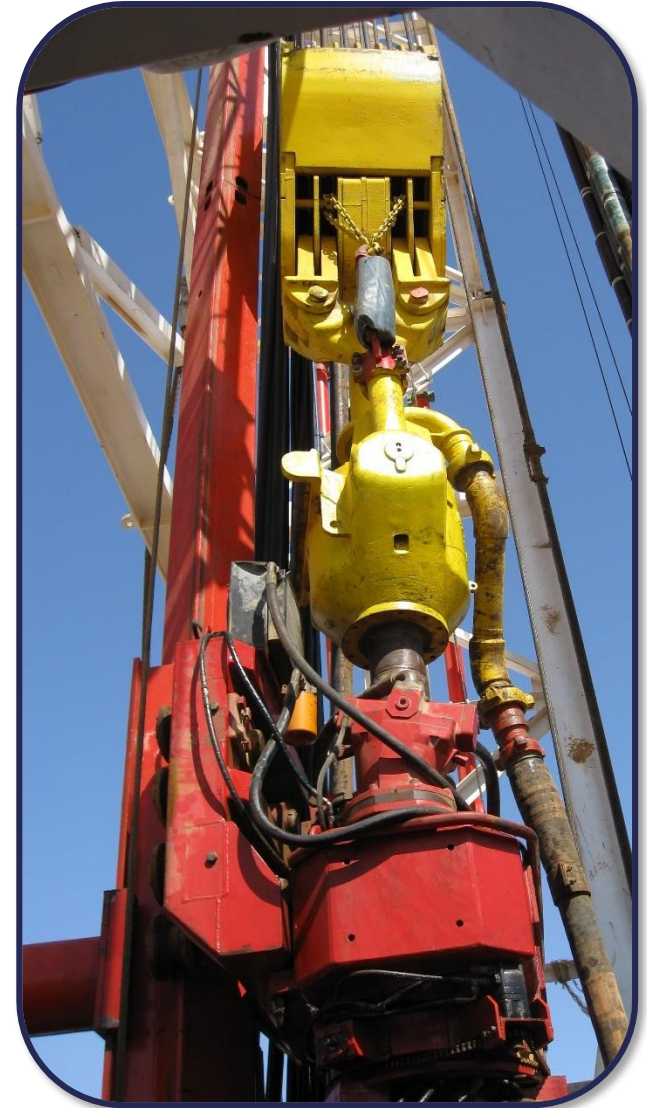
Source: AEMO National Gas Forecasting Report, Eastern and SE Australia, Dec 2017

Circumstances creating opportunity

Investment Highlights



- Proven Board and Management
 - Well respected with decades of industry experience
 - Strong relationships with Govt and Govt agencies
 - Deep knowledge of Australian basins
 - Track records of risk management, innovation, success and growth
- Targeted Exploration and Appraisal Program
 - Acquire projects adjacent to established infrastructure or with pathway to future development
- Appraisal of Galilee Basin Carmichael gas field
 - Discovered in 1995
 - Albany-1 appraisal well to spud mid-May
- Farm-in rights to equity share of Carmichael Field Contingent Resource
 - 2C Recoverable Gas of 153 PJ (Gross)
- Access to significant Galilee Basin exploration potential
 - 3 permits, working petroleum system, numerous leads
- Drill ready gas prospect in Penola Trough, Otway Basin
 - 8km from recent Beach Energy gas discovery
- Additional potential high impact exploration tenement in Otway Basin (subject to lifting of moratorium)



Vintage Energy Team

Chairman



Reg Nelson has a long and distinguished career in the Australian petroleum industry including Managing Director of Beach Energy Ltd, until retiring from the position in 2015. He was a Director of a number of listed companies and currently is a Director of FAR Ltd.

Managing Director



Neil Gibbins has over 35 years' technical and leadership experience with 19 years at Beach Energy in various management and executive roles including Chief Operating Officer and acting CEO until 2016. Prior experience was with Esso Australia and Santos Ltd.

Non-Executive Directors



Ian Howarth had a substantive career in resources' journalism and established Collins Street Media, one of Australia's leading resource sector consultancies.



Nick Smart has over 40 years of corporate experience including Directorships on a number of private and public companies. He is an alternate Director of Maximus Resources Ltd.

Company Secretary



Simon Gray has over 35 years' experience as a Chartered Accountant and was responsible for Grant Thornton's Mining and Energy Group for five years before retiring from active practice in 2015.

Technical Advisors



John Jackson has over 40 years' petroleum experience including Royal Dutch Shell at locations around the globe and thereafter positions as CEO and advisor to a number of organisations. He is a Director of Bengal (Australia) Pty Ltd.



Ian Northcott has over 40 years' experience in the upstream petroleum industry including 20 years as co-founder and Director of PetroVal Australasia Pty Ltd before retiring in 2016. Ian is an Alternate Director of the Board.

Senior Staff



Michael Dodd has over 30 years of oil and gas industry experience in technical and leadership roles. He worked as a geologist for BG, Santos and Anadarko in the UK, USA, Egypt, Algeria and Kazakhstan. He was at Beach Energy from 2007 to 2017 in various roles including Chief Operating Officer.



Danny Burns has over 30 years oil & gas exploration experience. Previous employers included Schlumberger Information Solutions, LASMO Oil and Delhi Petroleum. At Beach Energy he held various positions, including Chief Geophysicist and International Manager.

- **ATPs 743, 744, 1015 (Deeps), Galilee Basin**

- Large tenements with proven petroleum system (potential for multiple follow-ups)
- ~2:1 work program promote to acquire 30% interest in conventional play strata
- Can acquire up to 48.5% by increasing promote
- Contingent Resource* booked:

2C = 153 PJ, 3C = 417 PJ (Gross)

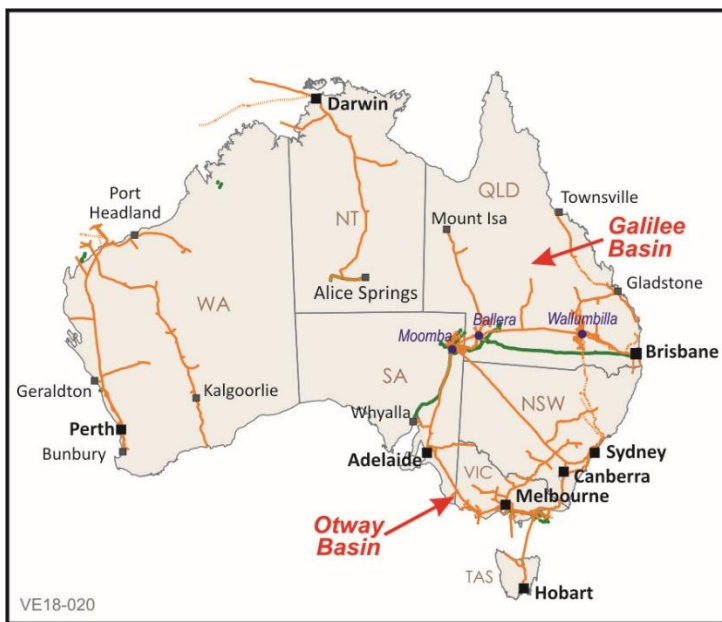
2C = 46 PJ, 3C = 125 PJ (30% equity)

- **PEL 155, Otway Basin (SA)**

- Adjacent to proven Penola Trough gas fields and markets
- 50% equity acquired
- JV received \$4.95million SA Govt PACE Gas Grant
- Nangwarry-1 Prospective Resource*
57 Bcf (Gross P50 recoverable)
28.5 Bcf (50% equity P50 recoverable)

- **PEP 171, Otway Basin (VIC)**

- Adjacent to PEL 155
- Continuation of Penola Trough plays into Victoria
- Binding Heads Of Agreement signed
- Up to 50% equity can be acquired via
 - carry through moratorium (\$450k net)
 - Fund 65% of 100 km² 3D seismic program (~\$1.8million)



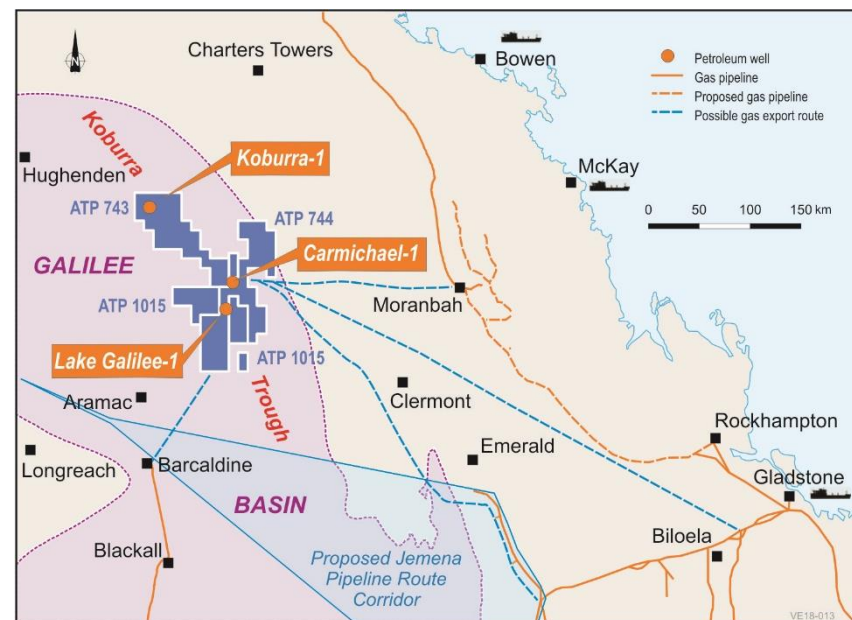
*Independently certified in accordance with SPE-PMRS guidelines

Galilee Basin: ATPs 743, 744, 1015 (Deeps)

- Large, cattle grazing area, central western QLD
- Comet Ridge 100% and Operator

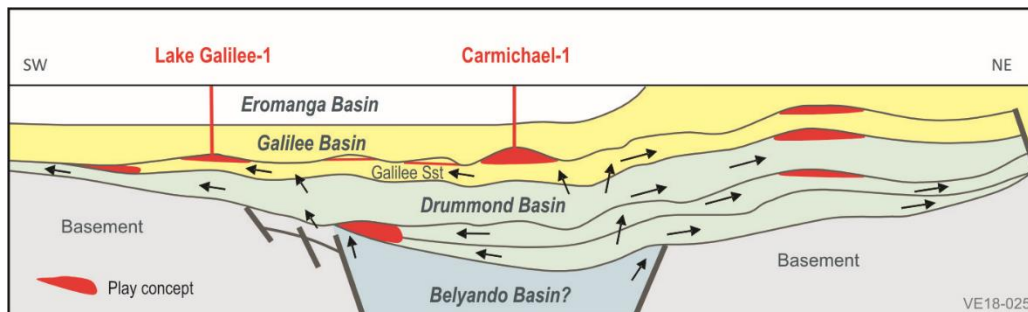
Koburra Trough

- Largely unexplored (3 wells, limited seismic)
- Working petroleum system
- Gas recovered from all 3 wells, oil recovery in 1 well
- Appraise Carmichael-1 gas discovery (Albany-1)
- Vintage to earn proportional share of Contingent Gas Resource (2C of 153 PJ (gross))
- Potential for additional structures with large gas condensate accumulations
 - Exploration planned with more seismic required
- Indicative forward plan
 - 2 Albany wells, 2D and 3D seismic, further drilling



Market Opportunities

- Power for coal mines
 - Proposed Adani coal mine 30km east of permits (already require significant energy/power)
- Industrial gas supply
- Comet Ridge pipeline MOU with APA
- LNG project shortfalls
- Short time required to appraise and develop

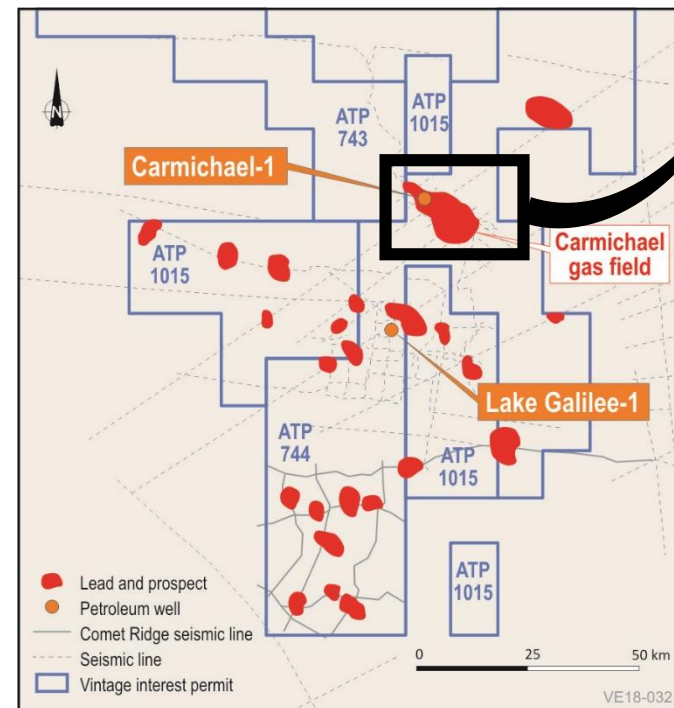
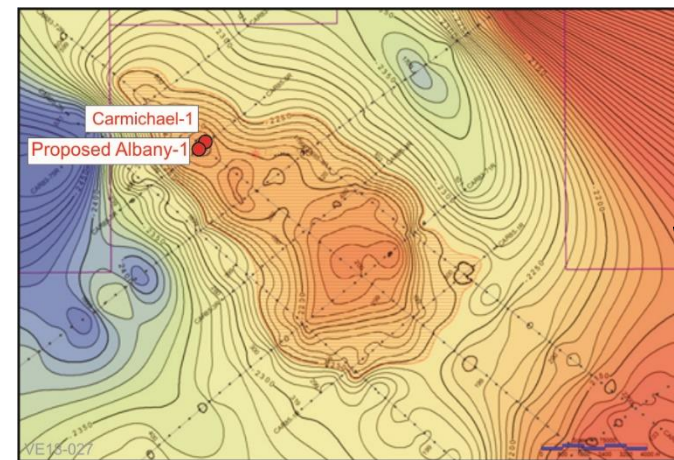


Galilee Basin: ATPs 743, 744, 1015 (Deep)

Albany (Carmichael) Structure

- Large 60-80 km² conventional gas discovery in robust anticline
- Defined by 1980's 2D seismic grid (2.5x 2.5km)
- Closure Contingent Resource booked:

2C = 153 PJ, 3C = 417 PJ
- Wasn't pursued in low gas price environment
- Albany-1 (Carmichael-1 twin)
 - Drilling May/June 2018 (2800m TD)
- Target (Lake Galilee Sandstone) to be drilled with nitrogen
 - 150m gross sandstone with >30m net pay
- Fraccing may enhance flow rate further

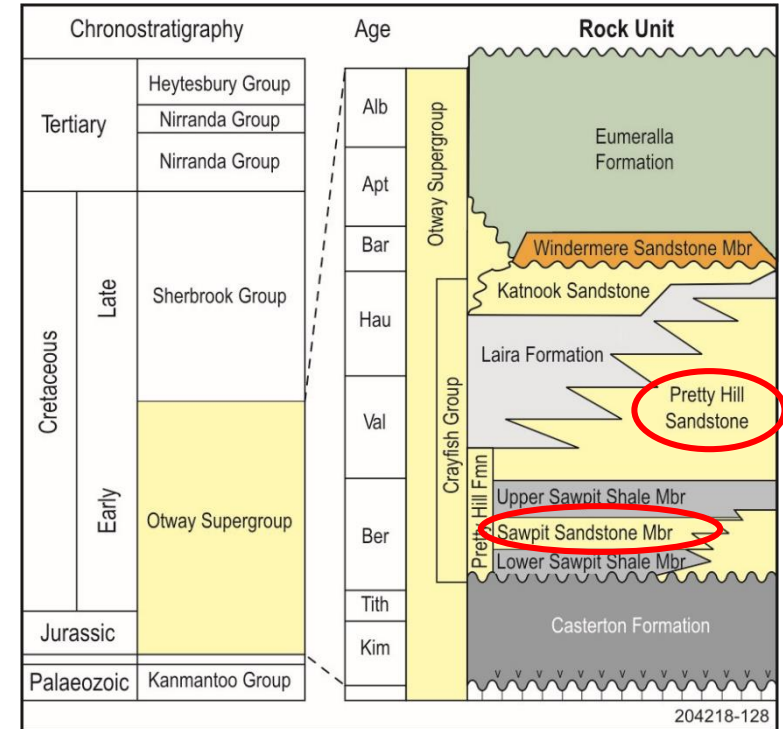
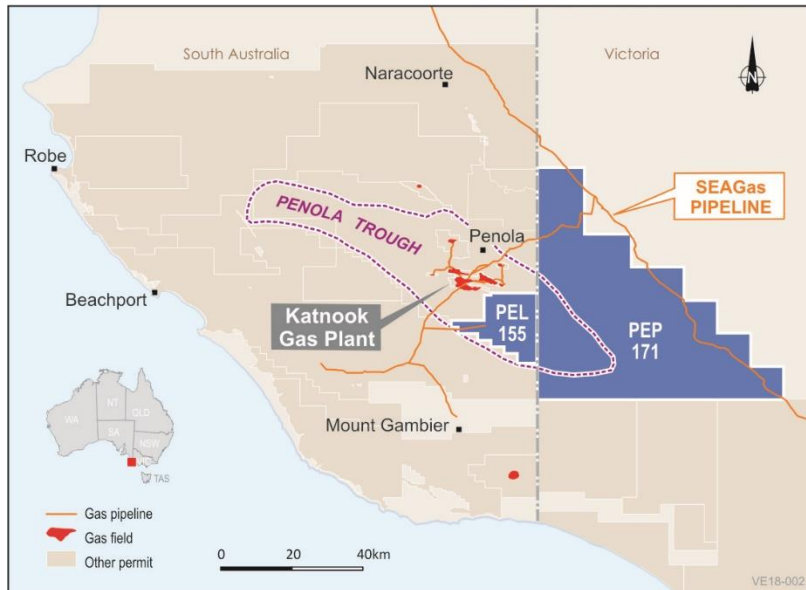


Stage	Farm-in Program	~ Gross Cost (\$million)	~ Net Cost (\$million)
1a	Drill Albany-1, flow test	3.8	3.4
1b	Stimulate and flow test (optional)	1.2	0.3
2	Drill Albany-2, stimulate (?) flow test	10.0	5.0
	2D Seismic (Lead/Prospect definition)		
	3D Seismic (Albany/Carmichael)		
Total		13.8 -15.0	8.4 – 8.7

Anticlinal gas accumulation – key is flow potential

Penola Trough, Otway Basin

- Exploration began 1866
- Modern day exploration began in 1961
 - Katnook Gas Plant commissioned in 1991
 - Over 70 Bcf gas and 0.4 MMbbls condensate produced
 - Depleted fields shut-in, plant mothballed (Beach awarded \$6million Federal Govt Grant to upgrade)
- Commercially proven Early Cretaceous Katnook/Top Pretty Hill Sandstone targets
- Sawpit Sandstone (within Pretty Hill Fm) considered additional strong target
- All SA Otway production from Penola Trough



- Trap style 3-way dip, fault sealed closures
 - Stacked fluvial sandstones with up to 25% porosity
 - Flow rates up to 25 MMscfd (Haselgrove-3/ST1, Beach Energy Sawpit Sst discovery)
 - Seal considered the major risk
- Region connected to the SEAGas pipeline via local pipeline network
- Local and Eastern Australia market opportunities

PEL 155, Otway Basin

- Vintage 50%, Otway Energy 50% (Subsid. Rawson Oil & Gas)
- Ready to drill prospect at Nangwarry-1
 - Drilling planned for late 2018
 - 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

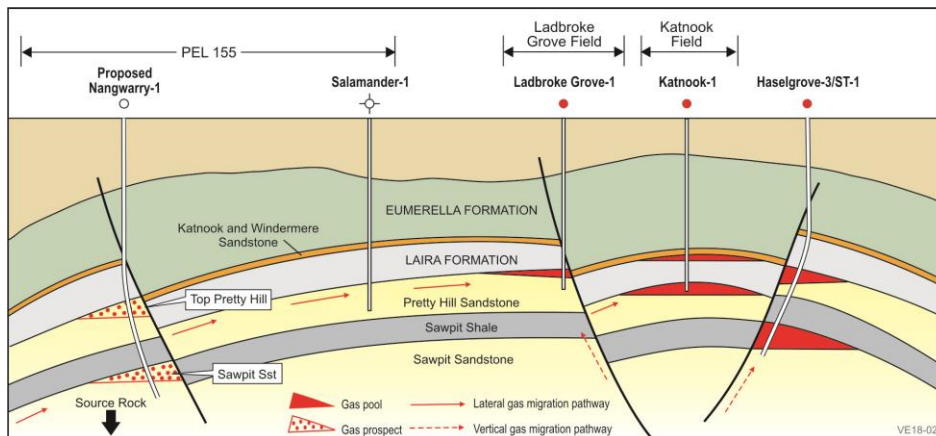
Target Depths : 3200m/ 4150m

Total Depth : 4300m

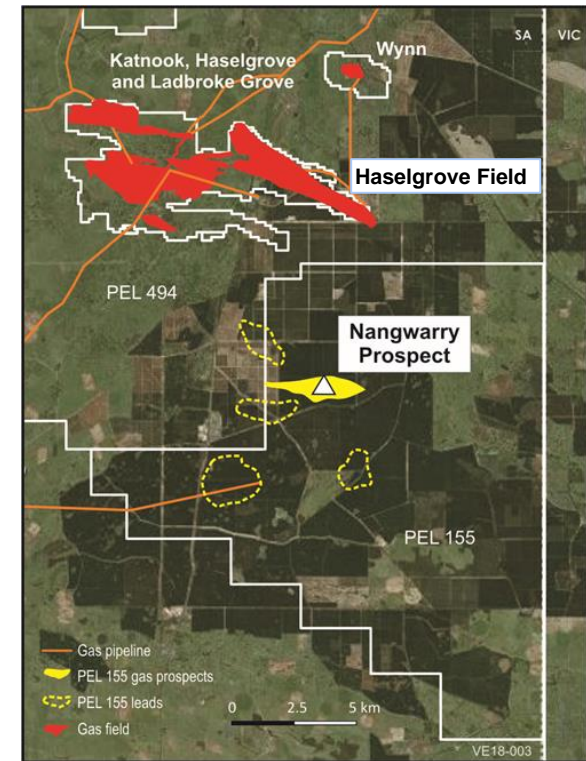
Closure : ~2.4km²

Prospective Resource* : 35.2 Bcf (Top Pretty Hill)

(P50 Recoverable) : 21.8 Bcf (Sawpit Sst)



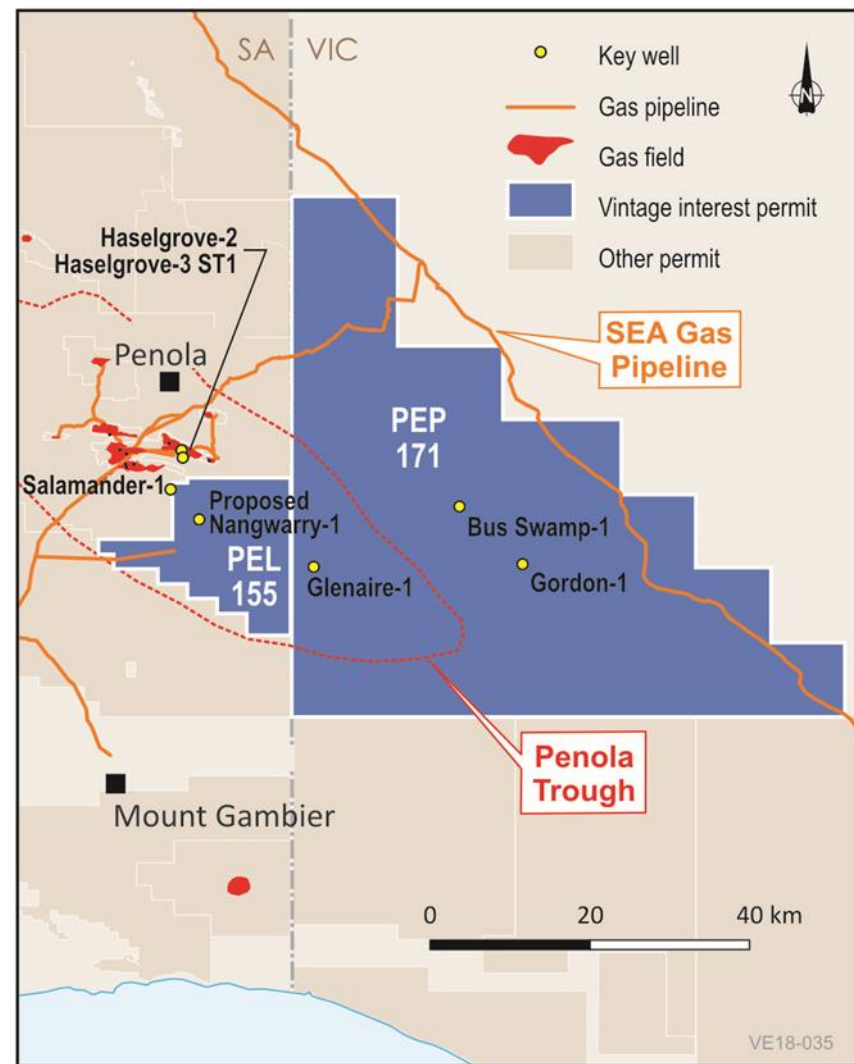
* Independently certified in accordance with SPE-PRMS guidelines



- JV received \$4.95million PACE Gas Grant
 - Awarded for ~ 50% of Nangwarry drilling costs (~\$11.5million including contingency)
 - Share remaining costs & grant 50:50 with Otway
- Katnook Gas Plant 10 km to the north-west
- Haselgrove 3/ST-1 discovery 8 km north
- Follow-up potential

PEP 171 - Onshore Otway Basin

- Initial equity Vintage 25%, Cooper 75%
 - Cover all permit costs and studies during moratorium (Minimum \$450k)
 - Binding HoA with Cooper
 - Countercyclical opportunity for low cost entry
- Right to earn additional 25% post moratorium
 - fund 65% of 100 km² 3D seismic (capped at \$1.82 million net)
- Secures extension of Penola Trough into Victoria
- Gives scale to Otway opportunity
 - Very large area (1974 km²)
- Multiple prospects and leads
 - Sawpit play extends into PEP 171
 - Oil recoveries at Glenaire-1 ST-1 and Gordon-1
- Forward Plan
 - Geophysical re-interpretation
 - Prospects and Leads evaluation
 - Seismic planning



Business Strategy

Take Advantage of Unique Circumstances

- Asset values fallen inline with global crude prices
- Companies still reducing costs and shedding equity in exploration, production and infrastructure assets
- Demand for gas in the eastern Australia
- Instability of power generation capacity
- Availability of Government grants (State and Federal)
- Stabilisation of crude prices
 - Reinvigorated investment in petroleum exploration and production

Opportunity to create substantial shareholder value

- Establish a complimentary portfolio capable of generating value and growth
- Exploration provides a fundamental basis for company growth
- Acquire assets at counter-cyclical prices
 - Initial focus: gas potential close to supply infrastructure for eastern Australian market
 - Utilise industry and government networks
- Capable of making rapid, well informed and financially sound decisions
- Numerous assets under consideration



Operating Model

- Goal of raising sufficient capital for not less than a 3 year period
- Target assets with early production/positive cashflow potential to underpin and provide capital for future growth
- Seek to build a mix of projects, for example :
 - 1 production/appraisal (lesser risk)
 - 1 near field exploration (mid risk, mid reward)
 - 2 exploration (greater risk, greater reward)
- Seek to drill wells in each of Year-1 and Year-2
- Commensurate capital raised if a good production asset can be acquired
- Capital investment guidelines:
 - Higher risk projects limited to ~ 15% of capital (+/- 5%)
- Where higher risk, seek greater prospective area to enable follow up upon success
- Evaluation focus on technical, commercial and partnering outcomes
- Focussed and disciplined – quality not quantity.

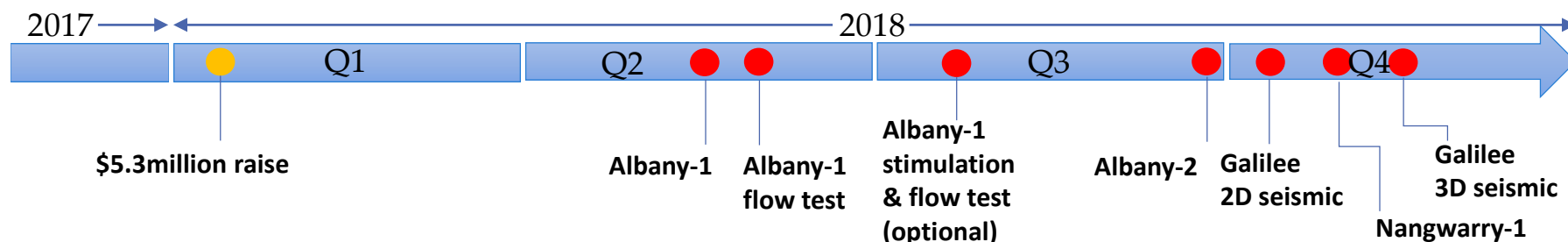


Acquisition/Expansion Strategy

- Growth with commercial focus
 - Exploration/appraisal/development of current assets
 - Asset farm-ins or acquisitions
 - Portfolio optimisation
 - Corporate opportunities
 - Utilisation of in-house expertise
- Asset portfolio provides short and long term growth opportunities
- Multiple asset acquisition/farm-in opportunities under evaluation and/or discussion
 - Initial focus onshore Australia
- Watching brief on corporate opportunities
 - Proven in-house experience at successful operational and commercial outcomes
 - Market recovery presenting possibilities
- Building an experienced team
 - Broad skill base
 - Success driven with proven past performance
- Quality assets with commercial potential



Indicative 2018 News Flow



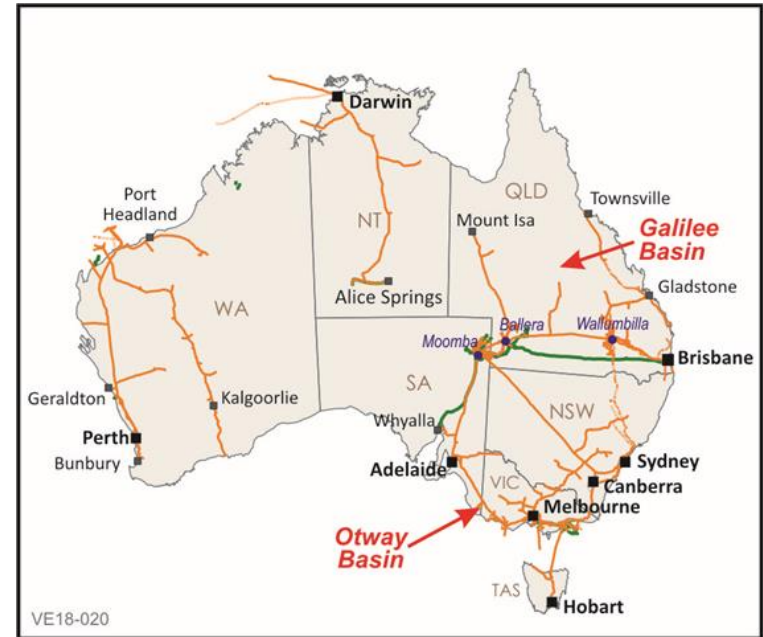
- Successful, oversubscribed pre-IPO raise completed 29 January 2018
- Albany-1 to spud mid-May
- Drilling, flow tests, well stimulation, 2D & 3D seismic
- Important results throughout 2018
- Success at PEL 155 and/or Galilee project will provide early commercialisation options
 - Numerous customers likely eager for sales agreements (local & Eastern Australian market)
 - Adani coal mine, Ladbroke Grove, Pelican Point, Osbourne Power Stations, Midfield, Kimberly Clark, etc
 - LNG project shortfalls

Summary / Forward Plan

- Creating shareholder value a clear priority
 - Current assets
 - Future acquisitions/farm-ins
 - Portfolio optimisation
 - Corporate opportunities
- Exciting near and long term growth potential
 - Good asset mix
 - Diverse, highly skilled, experienced and proven team
- Drill ready projects
 - Appraisal and exploration opportunities
 - Access to 2C gas resource booking in Galilee Basin
- Clear pathways to development if successful
- Upside exploration potential
 - To be addressed by drilling, testing, 3D & 2D seismic
- Substantial news flow, including drilling results, throughout 2018/2019
- Objective to achieve self sustainable business in 5 years

Vision

“to become a unique, dynamic, financially strong, growth-focussed energy company, respected by the industry, shareholders, employees and public”



Glossary

AUD or \$	Australian dollars
1C	Contingent resource low estimate ⁽¹⁾
2C	Contingent resource best estimate ⁽¹⁾
3C	Contingent resource high estimate ⁽¹⁾
2D	Two dimensional
3D	Three dimensional
1P	Proved reserve estimate ⁽¹⁾
2P	Proved and probable reserve estimate ⁽¹⁾
3P	Proved, probable and possible reserve estimate ⁽¹⁾
APA	APA Group Ltd
ATP	Authority to Prospect (QLD)
Beach	Beach Energy Limited
bbl	barrels
Bcf	Billion cubic feet
CSG	Coal Seam Gas
FY	Financial Year
GJ	Gigajoule, 1 GJ is equivalent to 1,000 joules
IPO	Initial Public Offering
IRR	Internal Rate of Return
Km²	Square kilometres
Km	Kilometre
Listing Event	As defined in the Vintage Energy Constitution
LNG	Liquefied Natural Gas
MMbbl	Million barrels
MMscfd	Million standard cubic feet per day
MOU	Memorandum of Understanding
MW	Megawatts
NPV	Net Present Value
P10/P50/P90	See footnote ⁽³⁾
PACE	South Australian Plan for Accelerating Exploration gas grant scheme
PEL	Petroleum Exploration Licence (SA)
PJ	Petajoule (1 PJ is equivalent to 1x10 ⁶ GJ)
SPE-PRMS	See footnote ⁽²⁾
TD	Total Depth
TJ	Terajoules, 1 TJ is equivalent to 1x10 ³ GJ)
USD	US dollars
Vintage	Vintage Energy Ltd

⁽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)

⁽³⁾ The [Securities and Exchange Commission](#) (SEC) define the reserves and resources estimates in terms of P90/P50/P10 ranges as: “The range of uncertainty of the recoverable and/or potentially recoverable volumes may be represented by either deterministic scenarios or by a probability distribution.

When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

- There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.



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Drilling and seismic photos courtesy of Ensign Drilling and Terrex Seismic