



VINTAGE ENERGY

Vintage Energy Ltd

RIU Good Oil Conference

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Overview of Vintage Energy Ltd

- **Vision**

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

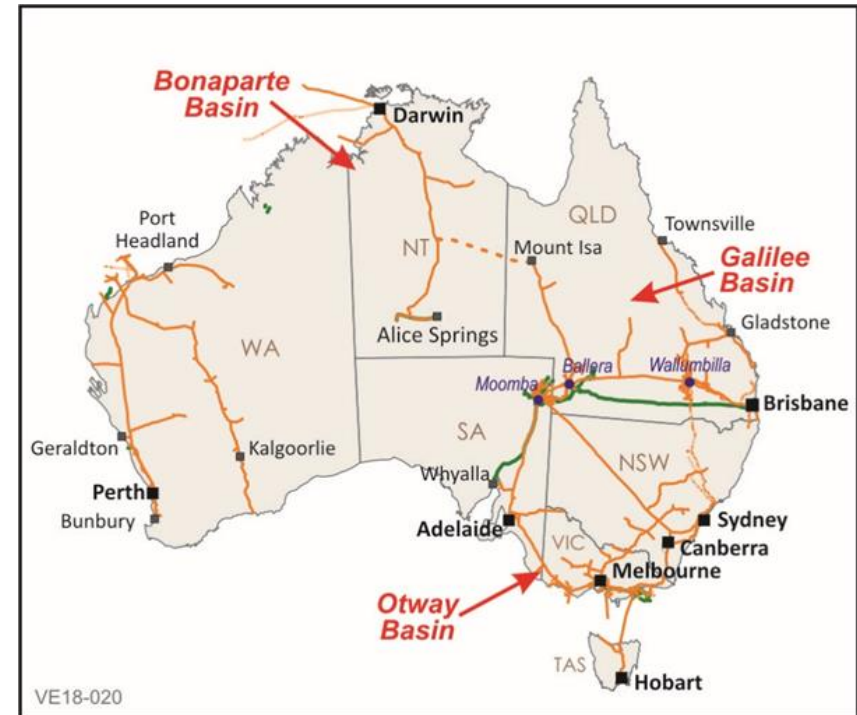
- Proven and well respected board and technical teams (Reg Nelson as Chairman)

- **Assets**

- East Coast gas focused
- Near term gas production potential in Queensland
- High impact exploration with strong discovery potential onshore Queensland, South Australia and Bonaparte Basin

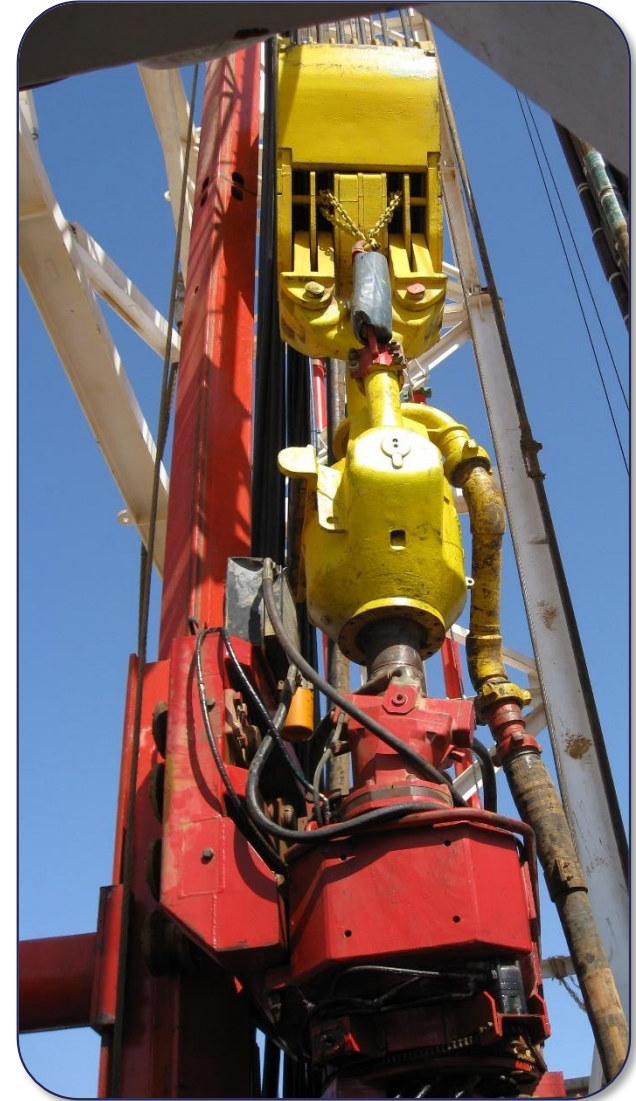
- **Strategy**

- Take advantage of favourable energy market dynamics
- Acquire, explore and develop energy assets principally within Australia, to create value for shareholders



Investment Highlights

- ✓ Completed \$30million IPO at 20cents/share
- ✓ Listing on 17 September 2018, subject to ASX confirmation
- ✓ Proven Board and Management
- ✓ High Impact Exploration and Appraisal Program
- ✓ Assets with leverage to East Coast gas market dynamics
- ✓ Near term appraisal of Galilee Basin Carmichael gas field (2C Recoverable Gas of 142 Bcf (gross))
- ✓ Significant further Galilee Basin exploration potential with numerous leads across 3 permits
- ✓ Drill ready gas prospect in Penola Trough, Otway Basin adjacent to recent Beach Energy discovery
- ✓ 2 additional potential high impact exploration tenements in Otway and Bonaparte Basins

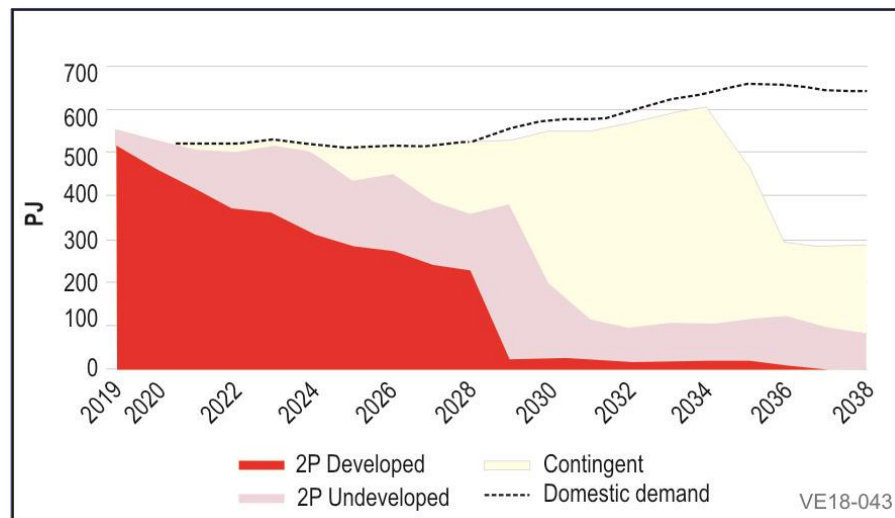


Investment Thematic

- 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*
 - “The Gippsland Basin is not a magic pudding”+
- Gas Power Generation is volatile and increasing in the long term
 - 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

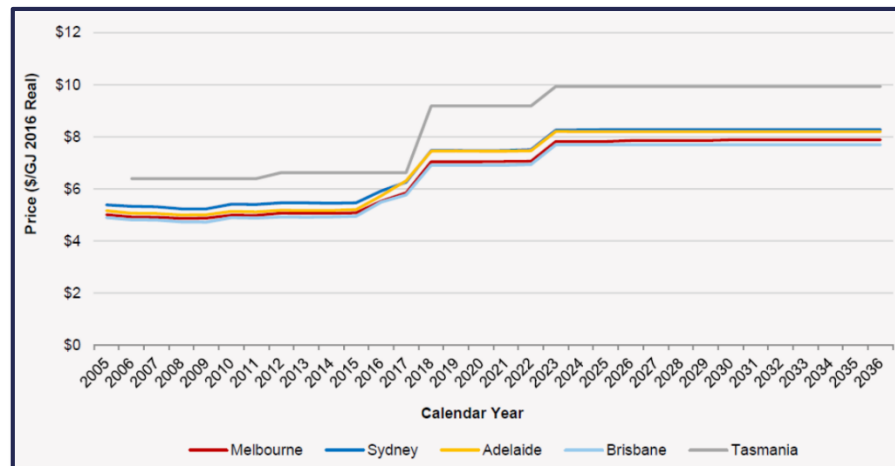
*(AEMO-Victorian Gas Planning Report Update March, 2018)

+(Chairman of Esso – Operator of GBJV)



Status of reserves and resources to meet domestic demand, 2019-38

Source AEMO 2018 Gas Statement of Opportunities, June 2018



Delivered wholesale gas price forecast

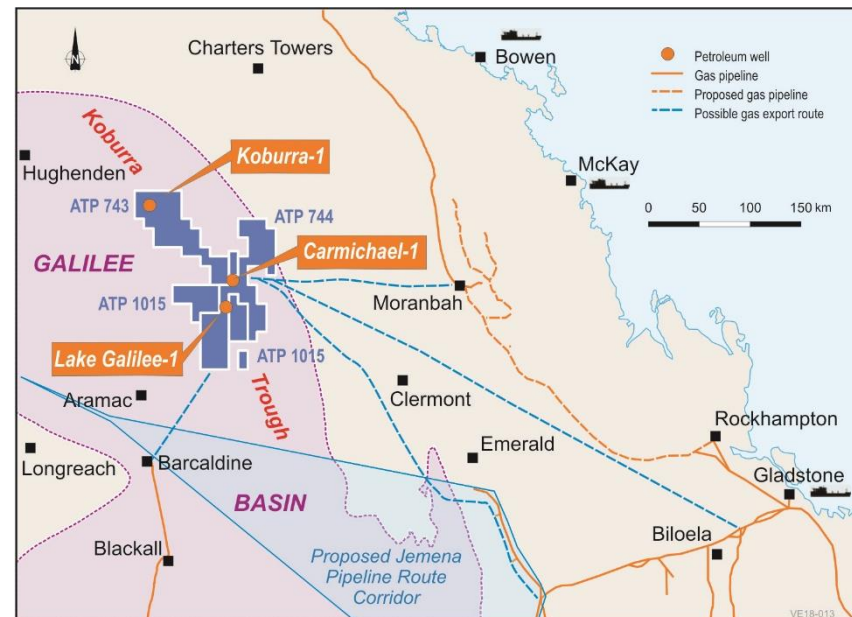
Source: AEMO National Gas Forecasting Report, Eastern and SE Australia, Dec 2017

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

- Large (>9,000km²), cattle grazing area, central western QLD
- Comet Ridge 100% and Operator
- Earning 30% with potential to increase to 48.5%

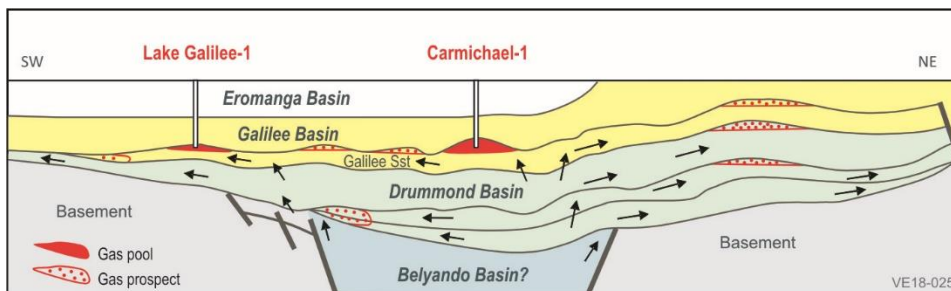
Koburra Trough

- Working petroleum system with 3 historic wells
- Gas recovered from all 4 wells, oil recovery in 1 well
- Appraised Carmichael-1 gas discovery (Albany-1)
- Vintage to earn proportional share of Contingent Gas Resource (2C of 142 Bcf (gross))
- Indicative forward plan
 - Albany-2, 2D and 3D seismic, further drilling
- Potential for additional structures with large gas accumulations
 - Exploration planned with more seismic required



Market Opportunities

- Power to mines (adjacent proposed Adani mine)
- Industrial gas supply
- Comet Ridge pipeline MOU with APA
- LNG project shortfalls
- Short time required to appraise
- Jemena well progressed on a feasibility assessment to expand the NGP to the Wallumbilla gas hub



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

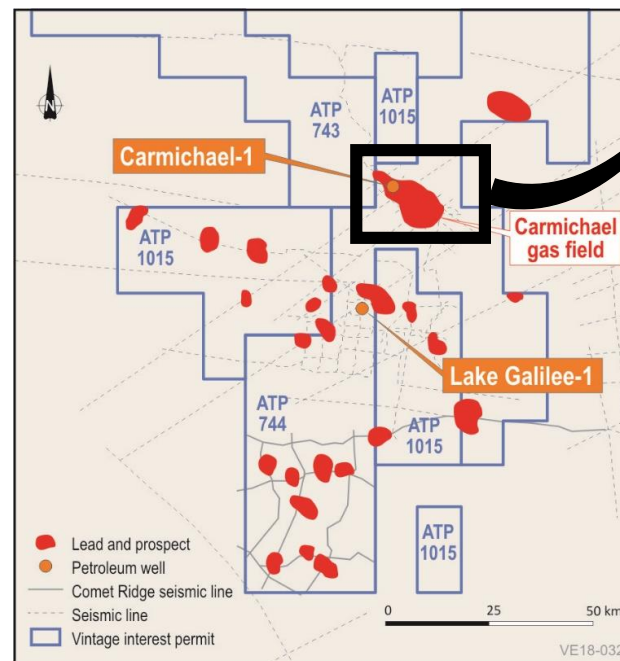
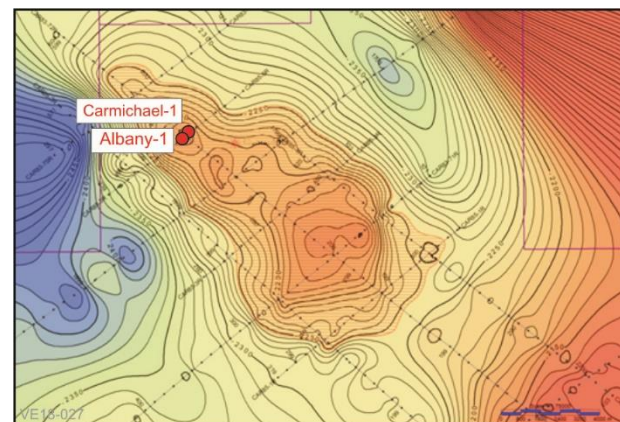
Albany (Carmichael) Structure

- Large 61 km² conventional gas discovery in robust anticline
- Defined by 1980’s 2D seismic grid (2.5 x 2.5km)
- Contingent Resource booked:

2C = 142 Bcf, 3C = 386 Bcf
- Wasn’t pursued in low gas price environment
- Albany-1 (Carmichael-1 twin)
 - Drilled May/June 2018 (2,595m TD)
- Target (Lake Galilee Sandstone) drilled with air/nitrogen
- Fraccing may further enhance flow rate

Stage	Farm-in Program	~ Gross Cost (\$million)	~ Net Cost (\$million)
1a	Drill Albany-1, flow test	5.4*	3.7*
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		15.4-16.6	8.7 – 9.0

* Based on Operator final forecast cost of 28 June 2018



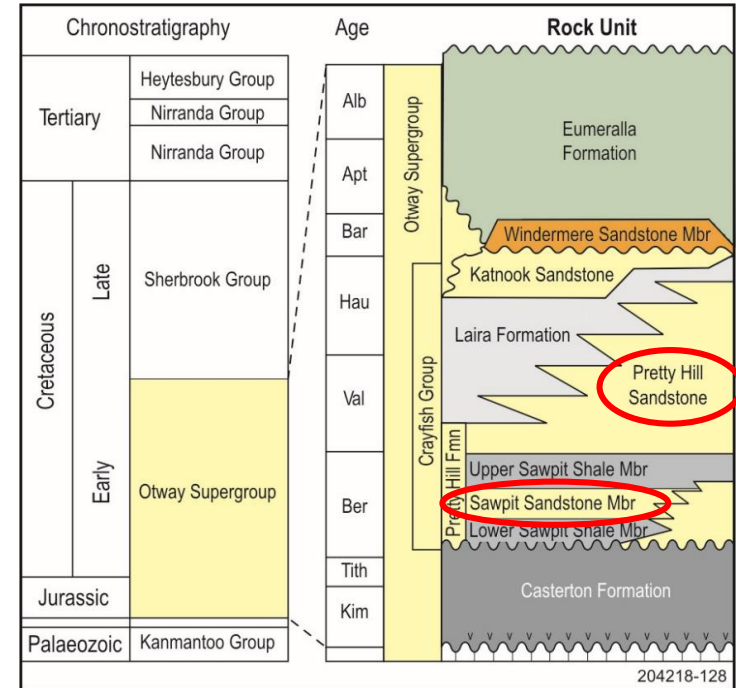
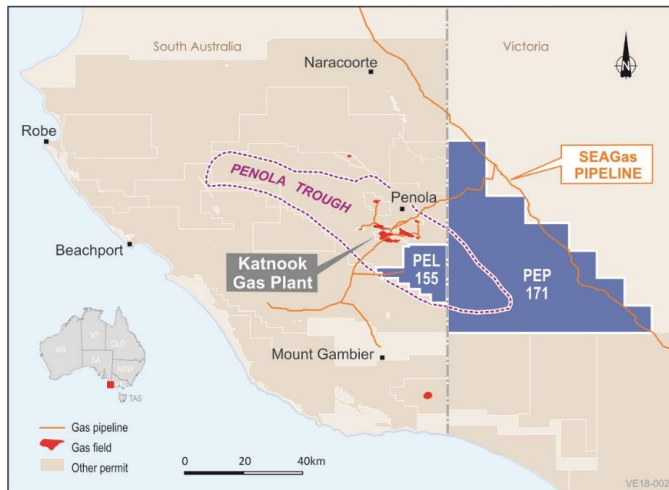
Anticlinal gas accumulation – key is flow potential

- Stabilised gas flow of 230,000 scfd from top of 'B' sand
- Flared for 23 hours with no decline or water production observed
- 13 metre interval of 'B' sand represents approximately 10% of targeted sandstone interval
- Pre-Drill Objectives met:
 - Improve flow through underbalanced drilling
 - Confirm interval as fracture stimulation candidate
- Program curtailed due to mechanical issues
- Remainder of 'B' plus the 'C' and 'D' sandstone interval remain untested in Albany-1



Penola Trough, Otway Basin

- Exploration began 1866
- Modern day exploration began in 1961
 - Katnook Gas Plant commissioned in 1991
 - Approximately 70 PJ of sales gas has been 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 (discovery formation at Haselgrove-3ST1) 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)
 - Fault 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% (Subsidiary of 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

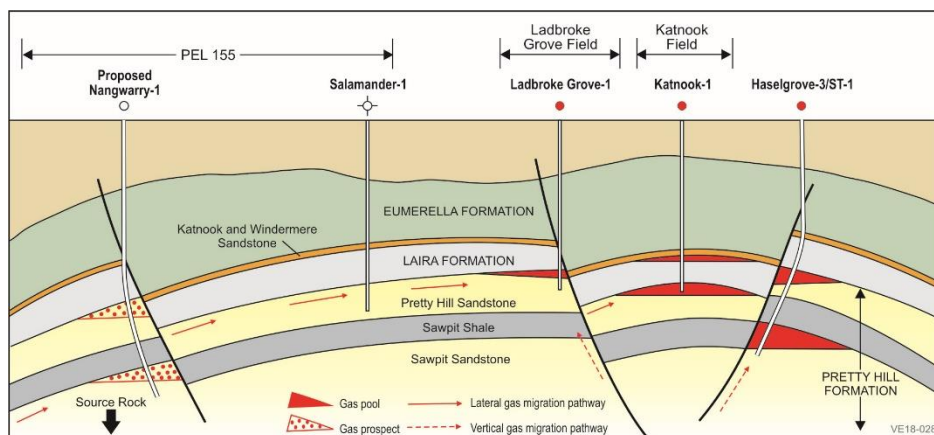
Primary Targets : Top Pretty Hill Fm/ Sawpit Sst

Target Depths : 3,200m/ 4,150m

Total Depth : 4,350m

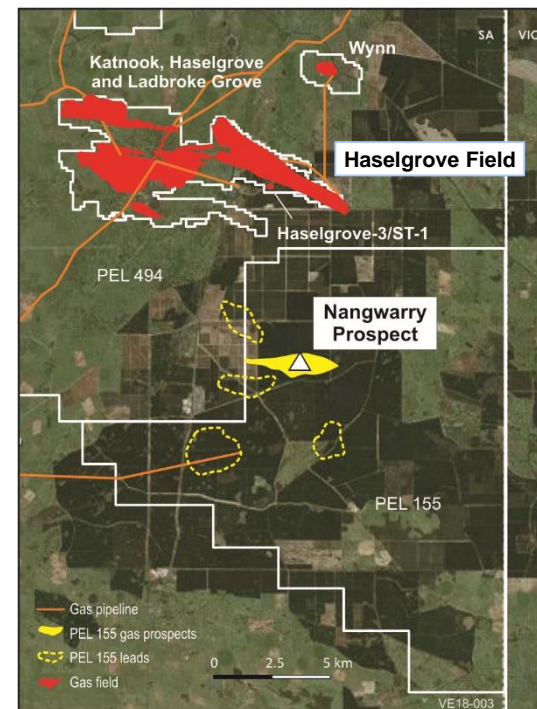
Closure : ~2.4km²

Prospective Resource* : 35.2 Bcf (Top Pretty Hill)
(P50 Recoverable) : 21.8 Bcf (Sawpit Sst)



⁺ Rawson Oil and Gas is subject to a takeover by Lakes Oil N.L. (Lakes control >51% of Rawson and the offer is now unconditional)

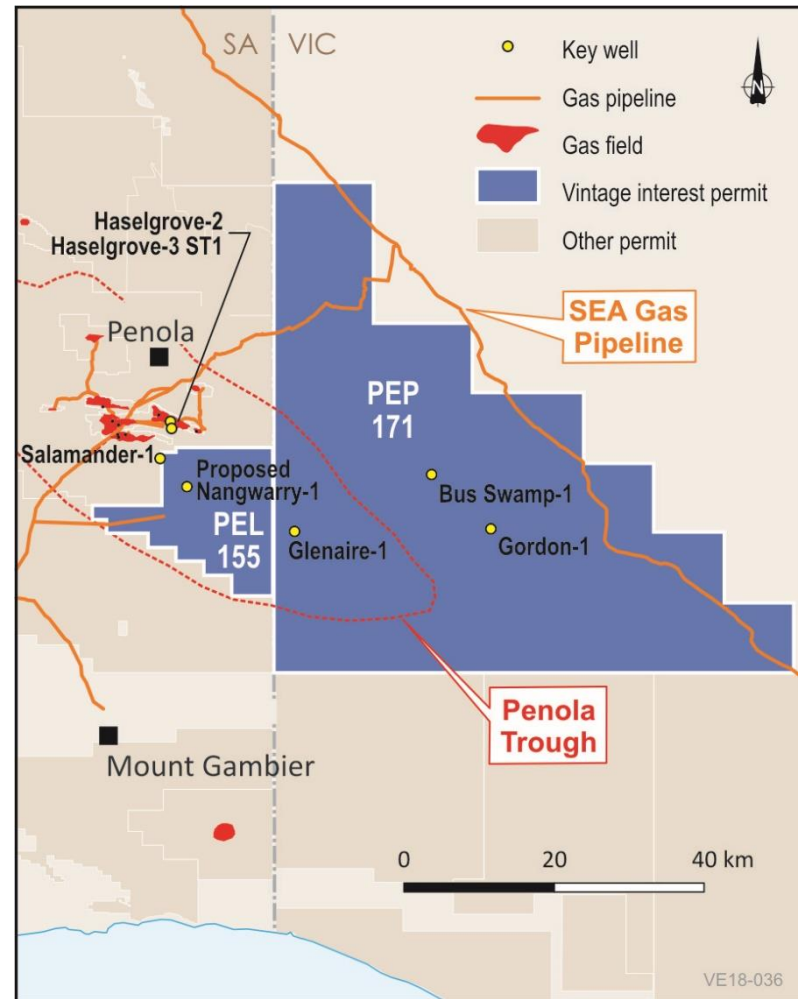
* Independently certified in accordance with SPE-PRMS guidelines



- JV received \$4.95million PACE Gas Grant
 - Awarded for ~ 50% of Nangwarry drilling costs (~\$11.5 million 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

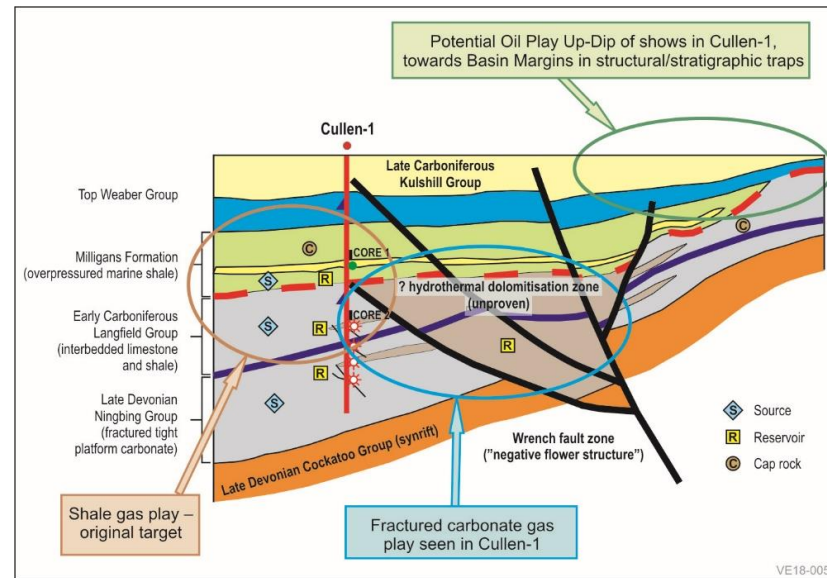
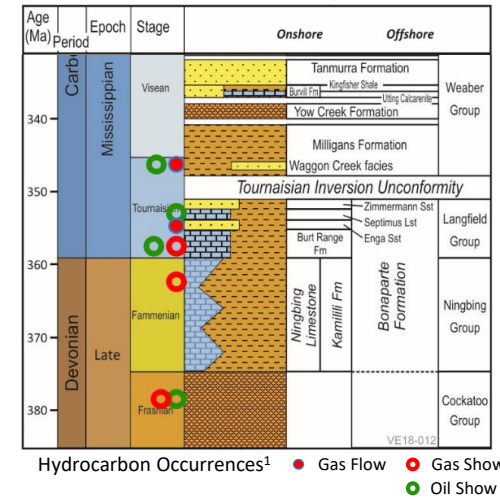
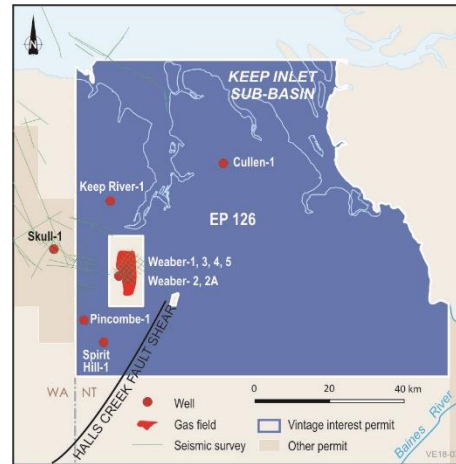
PEP 171 - Onshore Otway Basin

- Initial equity Vintage 25%, Somerton Energy 75%
 - Cover all permit costs and studies during moratorium (Minimum \$450k)
 - Binding HoA with Somerton (wholly owned subsidiary of Cooper Energy)
 - Counter-cyclical 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 (1,974 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



EP126 - Bonaparte Basin

- Low cost entry at 100% equity
 - SPA with Beach Energy
 - Large 6,700km² permit
 - Higher risk/higher reward exploration asset
- Proven Petroleum System
 - Onshore Bonaparte wells have flowed gas
- Onshore is underexplored frontier region
 - 4 petroleum exploration wells in EP 126
- Multiple Play Types
 - Conventional carbonate and clastic reservoirs
- Good hydrocarbon shows in Cullen-1 (2014)
 - Cased and suspended, available to flow test
 - Fractured carbonate gas play defined (Ningbing Limestone/Langfield Group)
 - Oil shows in shallower Weaber Group
- Multiple potential routes to market
- Flexibility to bring in partners to fund forward programs
 - One or more tests of Cullen-1
 - Possible infill seismic and drilling



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

Work program / timing (FY18-20)

Galilee Basin	<ul style="list-style-type: none"> Albany appraisal drilling, stimulation and flow testing Regional and prospect 2D and 3D seismic Lead and prospect delineation plus 1 exploration well
Otway Basin - PEL 155	<ul style="list-style-type: none"> Nangwarry-1 drill and flow test Further exploration well
Otway Basin - PEL 171	<ul style="list-style-type: none"> Geoscience studies, prospect and lead evaluation 3D seismic and well post moratorium
Bonaparte - EP126	<ul style="list-style-type: none"> Technical work in preparation for Cullen-1 testing and 3D seismic

Forward Work Plan and Expenditure (excludes potential additional work from a success case)					
Item	Units	FY18	FY19	FY20	Total
Wells	no.	1	2	4	7
3D Seismic	km ²		120		120
2D Seismic	km		275		275
Aerogravity	km ²		215		215
Well Tests	no.		1	2	3
Capital Expenditure	\$m	4.5	10.8	12.9	28.2

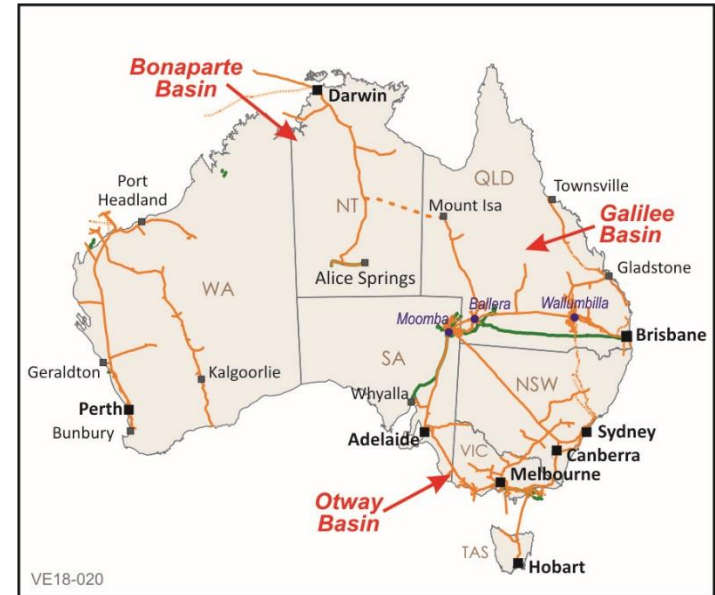
Active program - positive outcomes may secure early revenue

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 and 2D seismic
- Substantial news flow, including drilling results, throughout 2018/2019
- Build a revenue stream quickly to pursue material growth

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
scfd	Standard cubic feet per day
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
\$m	Million Australian 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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