

Vintage Energy Ltd

Discovering and delivering gas to eastern Australia



RIU Good Oil & Gas Energy Conference
7 September 2023

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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 is a young Australian oil and gas producer and explorer.

Just 5 years old, Vintage has discovered 2 commercial gas fields, is supplying gas to east coast Australia and holds long term supply contracts with key utilities.

Vintage has over 40 PJ of uncontracted 2P gas reserves connected to east coast markets and available for contracting and is exempt from the \$12/GJ price cap.

Listing to producer in under 5 years

Timeline culminates with multiple milestones in 2023

2018 ASX Listing

2020 Vali gas discovery
Nangwarry discovery

2021 Odin gas discovery

2022 Signs inaugural GSA with AGL

2023 First gas production: Vali brought online
First revenue as Vali supply to AGL begins
Signs second GSA; supply from Odin to ENGIE
Odin field connection and commissioning
Production from second field Odin to commence Sept 2023

- Transition from explorer to producer in 4.5 years
- Vali discovery to revenue generation ~ 3 years
- Second field online and generating revenue ~ 2 years from discovery

Company overview

Onshore gas projects. Exploration acreage offering high chance of technical and commercial success.

1 Cooper Basin gas operations

Production

- Vali, commenced Feb 23
- Odin, to commence Sep 23

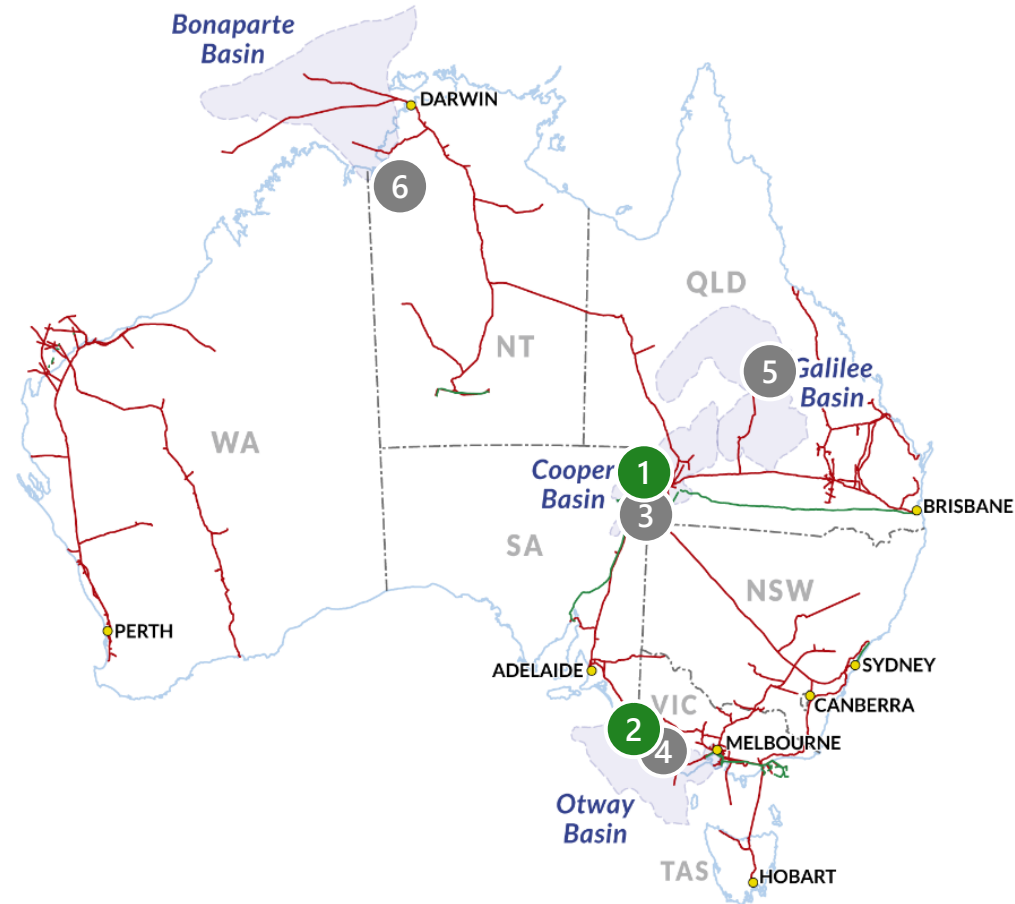
Reserves & resources

- 50 PJ Proved & Probable sales gas¹
- 19 PJ 2C Contingent Resource¹

2 Nangwarry gas resource

Engaging with industry players

- High quality CO₂ resource
- Analogous to nearby Caroline



Exploration

3 Cooper Basin

4 Otway Basin

5 Galilee Basin

6 Bonaparte Basin

Vali gas field

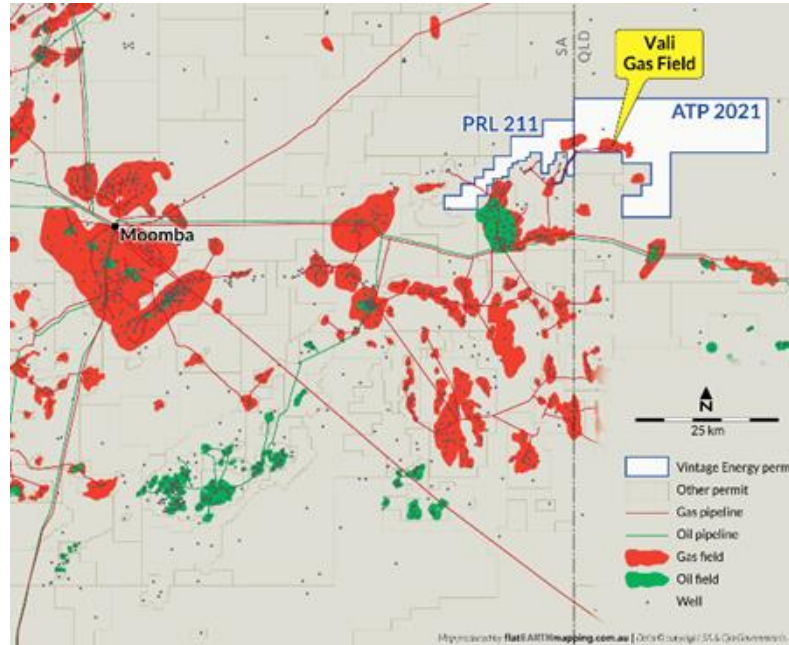
Vintage operated. Appraisal by production.

Overview

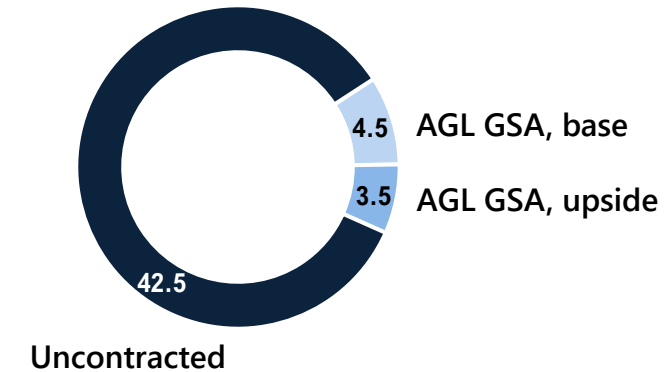
- Total 2P reserves 101 PJ¹ (gross; Vintage share 50.5 PJ)
- 3 wells completed, connected to Moomba gathering system at Beckler
- Gas processed and sold ex-Moomba
- Contracted to supply 9 PJ – 16 PJ to AGL in period to Dec 2026
- Appraisal by production initially for preparation of full field development plan

Status

- Commenced supply from Vali-1 Feb 2023
- Vali-1 and facility performing to plan
- Vali-2 and Vali-3 yet to establish sustained production due to fluid management
- Analysis being undertaken to identify root cause of higher than forecast fluid accumulation (V2) and production (V3) and remedial action.



Vintage Energy Vali 2P gas reserves by contract status, 50.5 PJ



¹ As reported in the Vintage Energy 2022 Annual Report. Vintage Energy confirms it is not aware of any new information or data that materially affects the information included in the announcements and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed..

Odin gas field

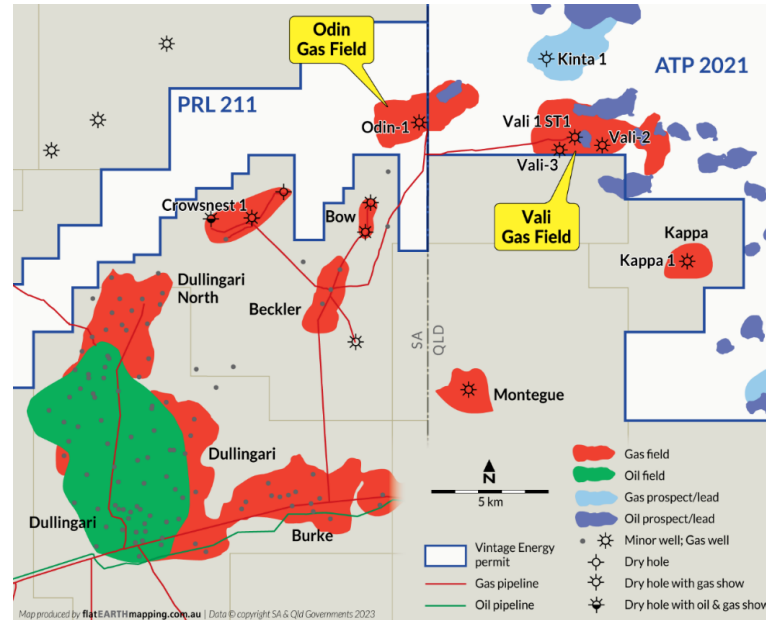
Vintage operated. Connected to Moomba infrastructure and approaching production.

Overview

- 1 well, Odin-1, drilled and completed, flowed 6.5 MMscfd from Epsilon and Toolachee formations¹
- 2C gas: 39 PJ (gross; Vintage share ~19 PJ)²
- Connected to Moomba via Vali-Beckler pipeline
- Different completion to Vali: producing from shallower Epsilon and Toolachee Formations
- Contracted to supply gas to Pelican Point Power (JV of ENGIE 72% and Mitsui 28%) from start-up to Dec 2024

Status

- Preparing for commissioning early September
- Expect to come online early September '23
- Authorisation received from ACCC for joint contracting of Odin gas supply post – 2024.



Contingent Resource¹: Odin 2C

Sales gas PJ	Joint venture	Vintage
Sales gas PJ	39.7	19.15

¹ As announced 24 November 2021. Stable flow rate of 6.5 million cubic feet per day at a flowing wellhead pressure of 1,823 psi through a 28/84" fixed choke.

² As reported in the Vintage Energy 2022 Annual Report. Vintage Energy confirms it is not aware of any new information or data that materially affects the information included in the announcements and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.



Nangwarry CO₂

Resource size and quality capable of supporting multi-decade commercial CO₂ supply

Nangwarry (Vintage 50%, Lakes Blue Energy 50% and operator)

- CO₂ resource independently assessed as 25.9 Bcf (gross joint venture; Vintage share 12.9 Bcf)
- Successful well test¹ flowed CO₂ at stabilised rate of 10.5-10.8 MMscfd over a 36-hour period through a 48/64" choke with double that rate measured over shorter periods
- High quality composition (~93% CO₂ ~6% methane) makes excellent feedstock for food-grade CO₂ plant
- Analogous to nearby Caroline-1 well which produced CO₂ for ~50 years



¹ Refer ASX release dated 12 July 2021
² Refer ASX release dated 31 August 2020

Nangwarry CO ₂ discovery (Gross joint venture) ²						
	CO ₂ Sales Gas (Bcf)			Unrisked hydrocarbon Contingent Resources (Bcf)		
	Low	Best	High	1C	2C	3C
Pretty Hill Sandstone	9.0	25.9	64.4	0.5	1.6	4.1
Nangwarry CO ₂ discovery (net to Vintage) ²						
	CO ₂ Sales Gas (Bcf)			Unrisked hydrocarbon Contingent Resources (Bcf)		
	Low	Best	High	1C	2C	3C
Pretty Hill Sandstone	4.5	12.9	32.2	0.3	0.8	2.0

Food-grade carbon dioxide market

An essential input where supply is structurally challenged

The market

- Food-grade and industrial-grade CO₂ is a broadly-sought essential input
 - food and beverage manufacture
 - chemical manufacturing
 - medical equipment
 - healthcare
 - transport
 - horticulture
 - fire suppression
- Australian consumption est 320K – 500k tonne pa
- Impact of shortages apparent in other economies including UK and New Zealand



Supply

- Natural supply accounts for less than 10% of Australian CO₂ production capacity
- Chem, industrial, refinery and power gen account for ~ 70% of production
- Diminishing carbon intensity is reducing availability of food grade CO₂
- Looming shortage in South Australia with retirement of gas-fired power generation units

Nangwarry suitability

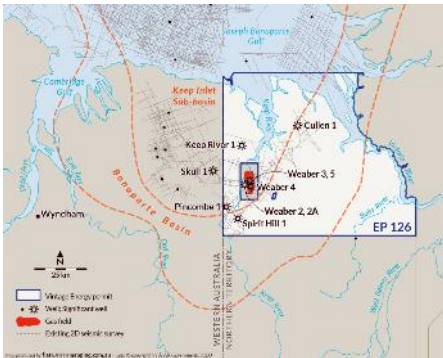
- Nangwarry CO₂ resource offers multi-decade supply of feedstock for food-grade CO₂
- Flow rates comfortably accommodate a 150 plus t/day plant
- High quality/low impurity levels
- Potential field life exceeding 20 years

Exploration

Portfolio features a mix of proven petroleum provinces with high potential frontier acreage

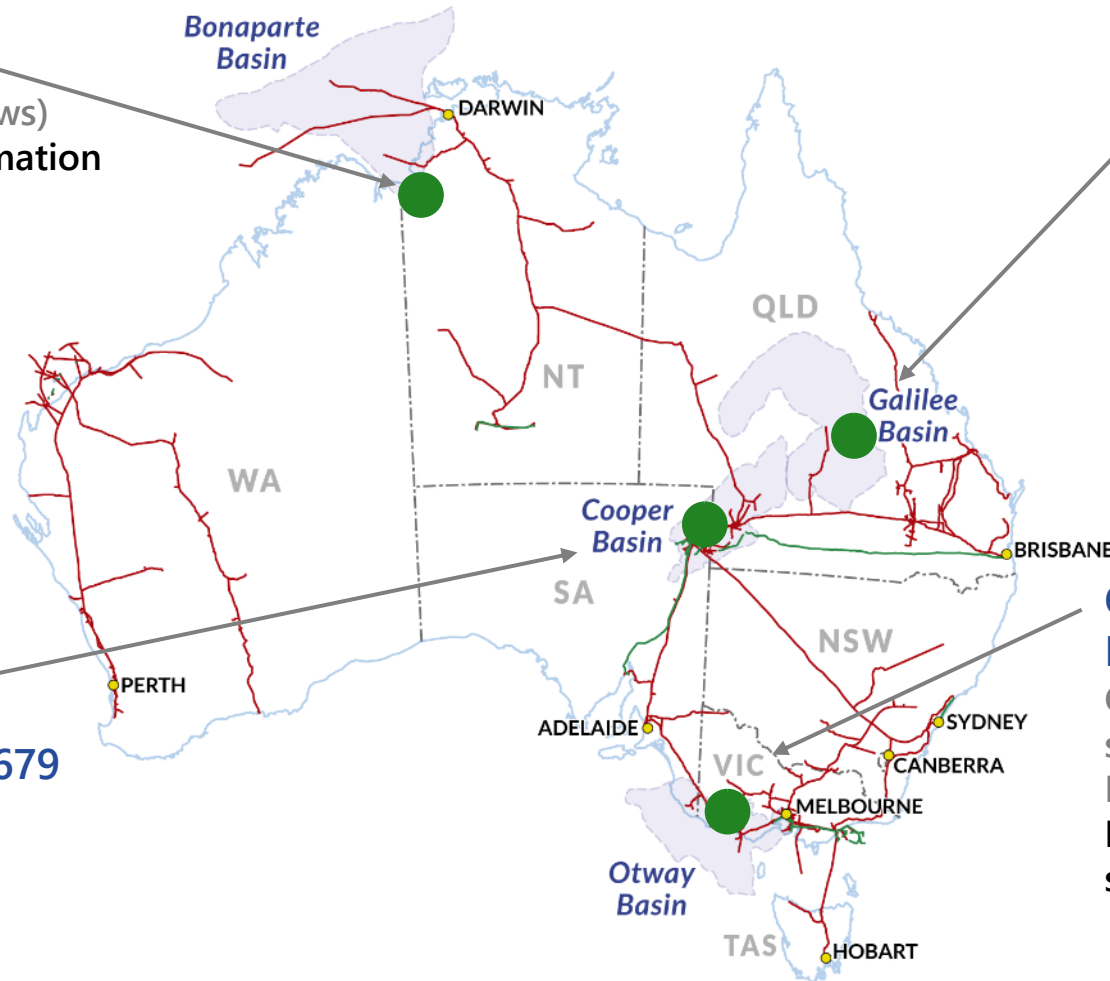
Bonaparte Basin EP 126

Includes Cullen well (gas shows)
Awaiting government confirmation



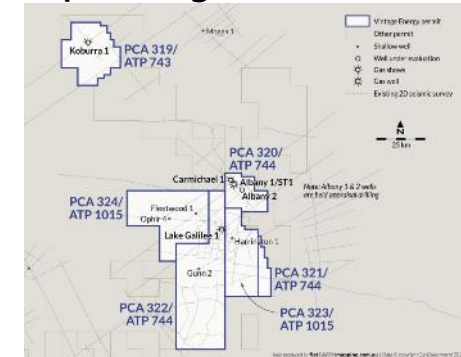
Cooper Basin ATP 2021, PRL 211, PELA 679

Gas and oil targets



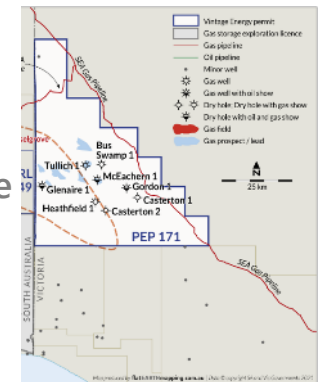
Galilee Basin PCA's 319 - 324 ("Deeps")

Albany-1 & Albany-2 gas wells
JV planning future activities



Otway Basin PEP 171

Covers Victorian section of gas-prone Penola Trough
Preparing for 3D seismic



Approaching events

Odin start-up to drive uplift in production and revenue generation.

Odin gas field

- Finalising connection for commissioning
- Production start up
- Expansion in production and revenue base from 1 to 2 fields> additional revenue and cash flow generation
- Contracting gas supply post 2024
- Preparation for Odin-2 drilling

Vali

- Ongoing production from Vali-1
- Completion of Vali-2 and Vali-3 investigations, preparation of remedial action plan

Nangwarry

- Continuing engagement for agreements to progress commercialisation



Wrap-up: 3 takeaways

1. Production, revenue and cash flow are set to grow with the impending Odin start-up

- Gas production to expand to 2 fields
- Odin field scheduled to come online September 2023

2. Vintage is exceptionally placed to benefit from east coast gas demand

- Over 40 PJ uncontracted 2P gas onshore, connected to Moomba, the best located onshore gas for S E Australia
- Vintage is exempt from \$12 price cap
- Well located acreage for gas exploration and development in the onshore Otway, Galilee and Bonaparte basins

3. Nangwarry is a resource of potential economic significance in a de-carbonising world

- Shortages of food-grade CO₂ are threatening to be disruptive and costly impact on essential industries and services
- The opportunities for Nangwarry are emerging as industrial by-product CO₂ diminishes

Appendices



VINTAGE ENERGY

Strategy

Concentration on value-creating opportunities where a clear, low-risk commercial case is supported by board and team expertise

Gas

Long term stable cash generation by finding, developing and supplying gas to domestic users in east coast Australia

- Build & leverage gas reserves in Vali-Odin gas hub
- Identify new commercial resource in Cooper Basin acreage
- Exploration and discovery of new commercial gas fields in onshore locations possessing proven prospectivity: Otway, Galilee & Bonaparte

Nangwarry

Commercialisation of increasingly scarce industrial gas to generate cashflow

- Select processing and sales model
- Establish commercial agreement & move ahead

Oil

Establish complementary business in low-risk, low capital onshore oil to generate complementary cash flow to gas operations

- Analysis and maturation of oil prospectivity
- PELA 679 Cooper Basin

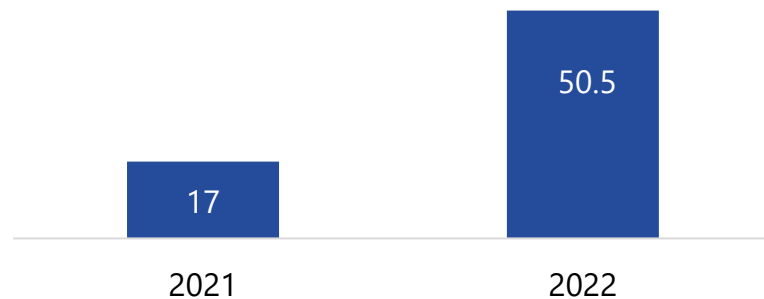
Reserves and resources

51 PJ Proved and Probable Reserves. 65 PJ 2C Contingent Resource.

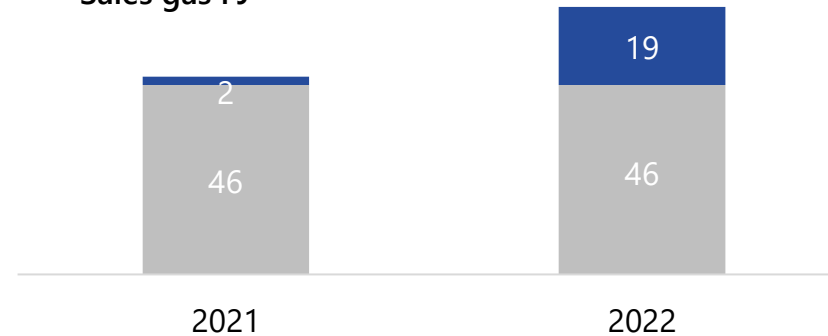
Proved and probable ¹ gas: Vali		
Sales gas PJ	Joint venture	Vintage share
Contracted: base	9	4.5
Contracted: upside	7	3.5
Uncontracted	85	42.5
Total	101	50.5

Contingent Resource ¹	
Sales gas PJ	Vintage share
Galilee Basin	46
Cooper Basin	19
Total	65

Proved and Probable Reserves
Sales gas PJ



Contingent Resource (2C)
Sales gas PJ



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Finance & funding

- Cash and cash equivalents as at 30 June 2023: \$7.05 million
- PURE Finance facility: \$10 million (fully drawn)

PURE Finance Facility

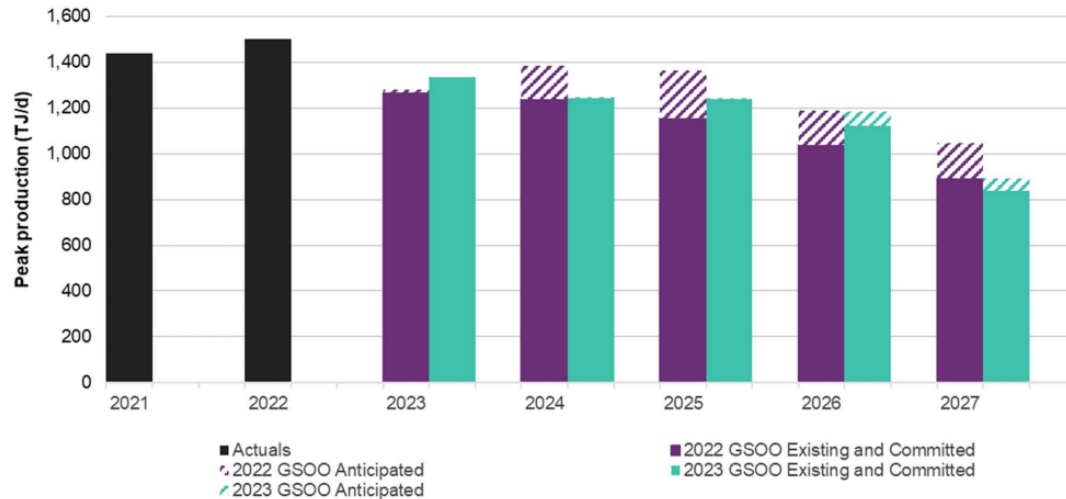
- \$10 million in 2 tranches subject to conditions precedent
- Term is 48 months from first draw-down which occurred in June 2022
- Interest rate: 11% reducing to 8.5% on achievement of operational cash flow conditions
- Financial covenants: minimum bank balance \$1.5 million cash
- Security: first ranking security over Vintage assets, where joint venture arrangements permit
- Funds to be applied to first, full payment of outstanding fees, second, costs in relation to the Vali Project, and third, working capital and general corporate purposes
- Warrants, equal to loan value at price of 17 cents per share, issued subject to shareholder approval as a repayment option

Southern Australian gas supply and contract outlook

Field decline and demand projections suggest tight market conditions will persist

Near term delivery outlook lower than anticipated

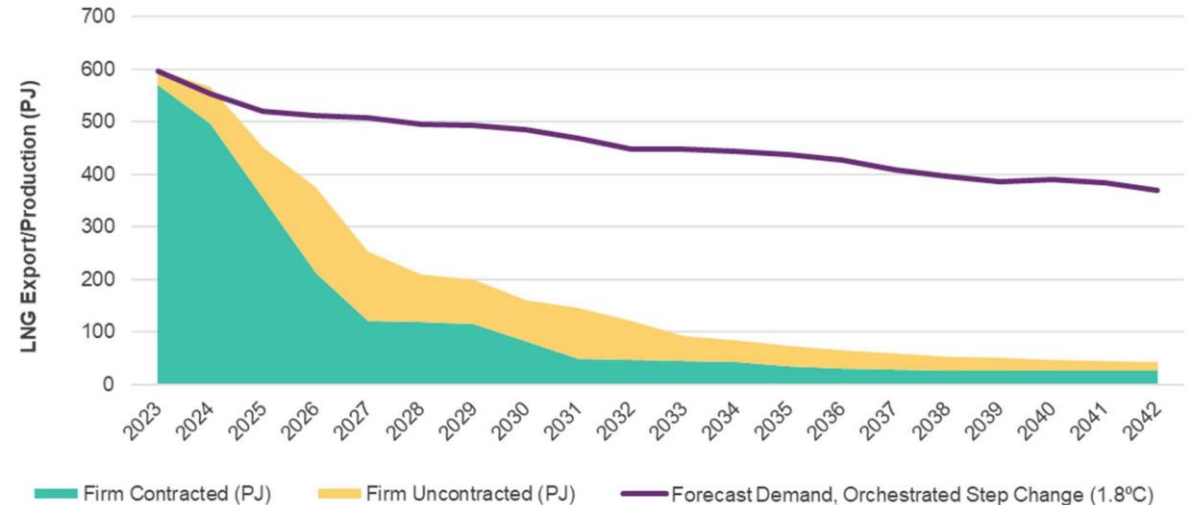
Actual and forecast maximum daily production capacity from southern gas fields 2021 – 2027 TJ/day¹



- Natural decline in Gippsland production underlying downward trend
- Step down in FY24 looming as peak production expectation is now lower than anticipated

Opportunities for contracting gas to expand

Firm contracted and firm uncontracted contract quantities for non-LNG producers vs forecast domestic demand 2021 – 2042 PJ



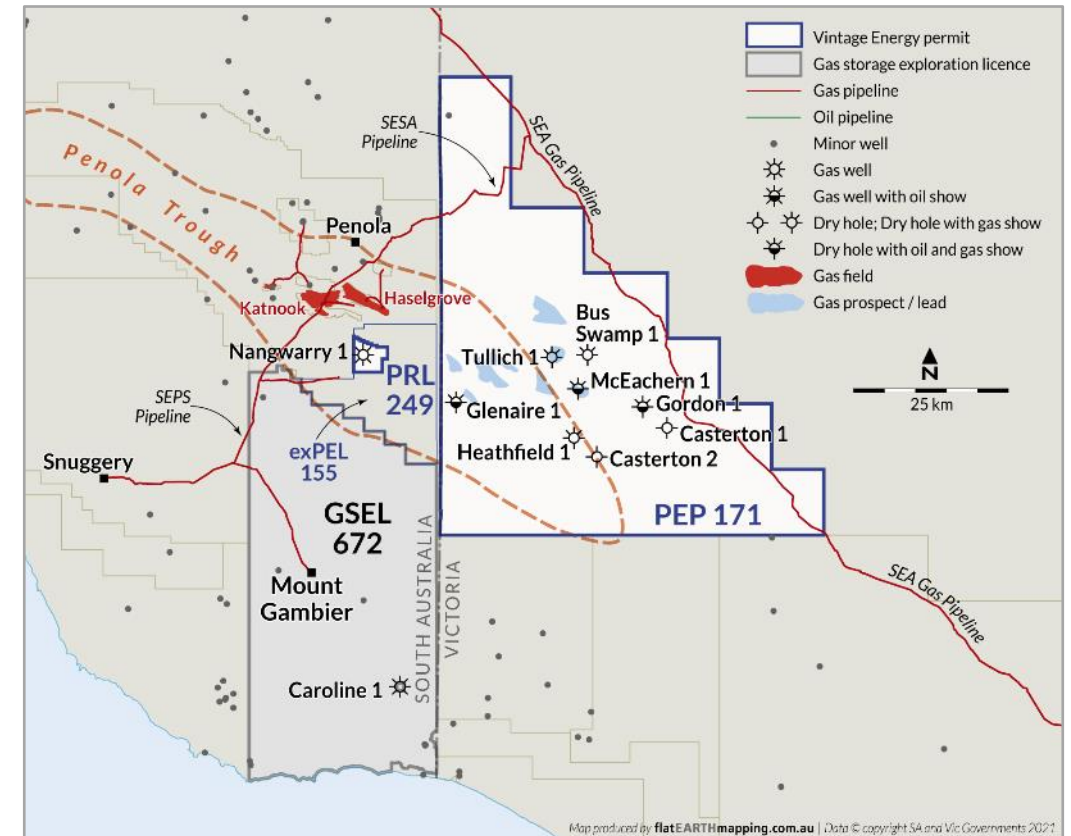
- FY23 largely contracted
- Widening gap between demand and contracted supply combined with production outlook suggests tight markets to persist

Otway Basin

Lightly explored gas prospective acreage in the Penola Trough

PEP 171

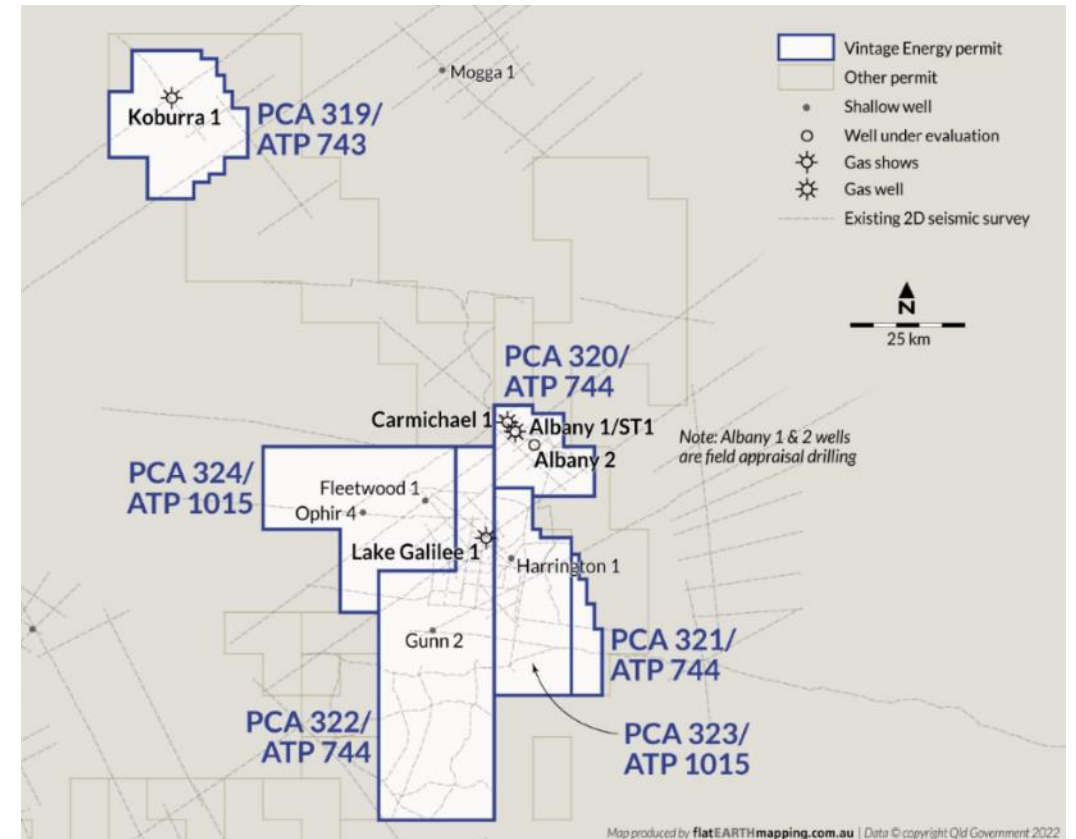
- Victorian flank of Penola Trough, reopened for exploration July 2021
- 5-year permit term, renewable
- Prospective for gas, as shown by South Australian Penola Trough production
- Preparing for 3D seismic acquisition in the future



Galilee Basin

PCA's 319 – 324 ("Deeps") (Vintage 30%, Comet Ridge Ltd ("Comet") 70% and operator)

- 15 year Potential Commercial Areas (PCA's) awarded Sept '22 in lightly explored gas province, in proximity to market and proposed Galilee-Moranbah pipeline
- Vintage farmed-in to the 'Deeps' sandstone reservoir sequence of ATP 744, ATP 743 & ATP 1015 (all strata commencing underneath the Permian coals (Betts Creek Beds or Aramac coals) with the main target being the Galilee Sandstone sequence)
- Albany-1 produced the first ever measurable gas flow from the Galilee Basin of 0.23 MMscfd, unstimulated
- Albany-2 an appraisal intersecting multiple sands of the Lake Galilee Sandstone Reservoir
- Stimulation and flow testing of wells partly completed but interrupted by wet season and Covid pandemic
- Vintage working with the operator in preparation of objectives and activities plan



Bonaparte Basin

EP 126 Vintage Energy 100%

- Potential in multiple play types
- Acquired for nil consideration and acceptance of P&A of Cullen-1 if required (recognised on balance sheet)
- On-site work suspended pending resolution of discussions with the Northern Territory Government in relation to the declaration of approximately 50% of the permit, including the Cullen-1 well site, as a 'Reserved Area'

