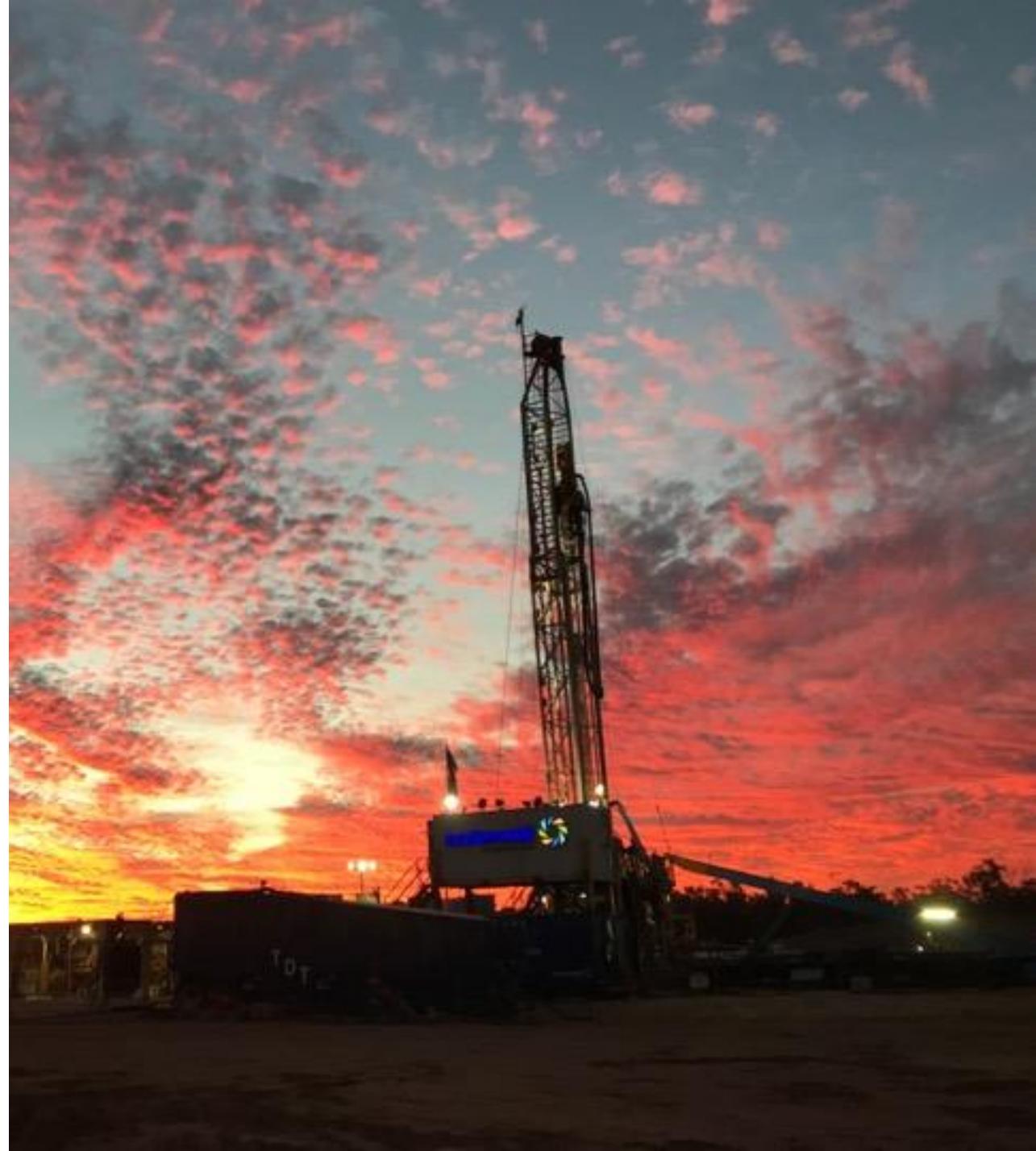


OCTOBER 2019

# Vintage Energy Ltd Non-deal roadshow



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.

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.

# Introduction

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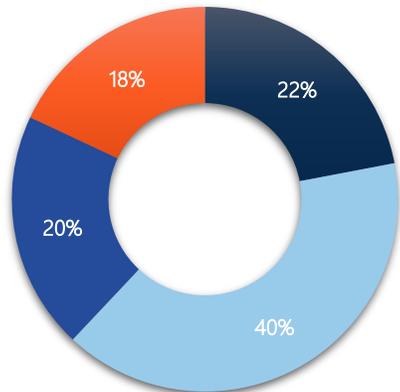
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# Vintage Energy overview

Active operational period underway with the potential for a number of share price re-ratings

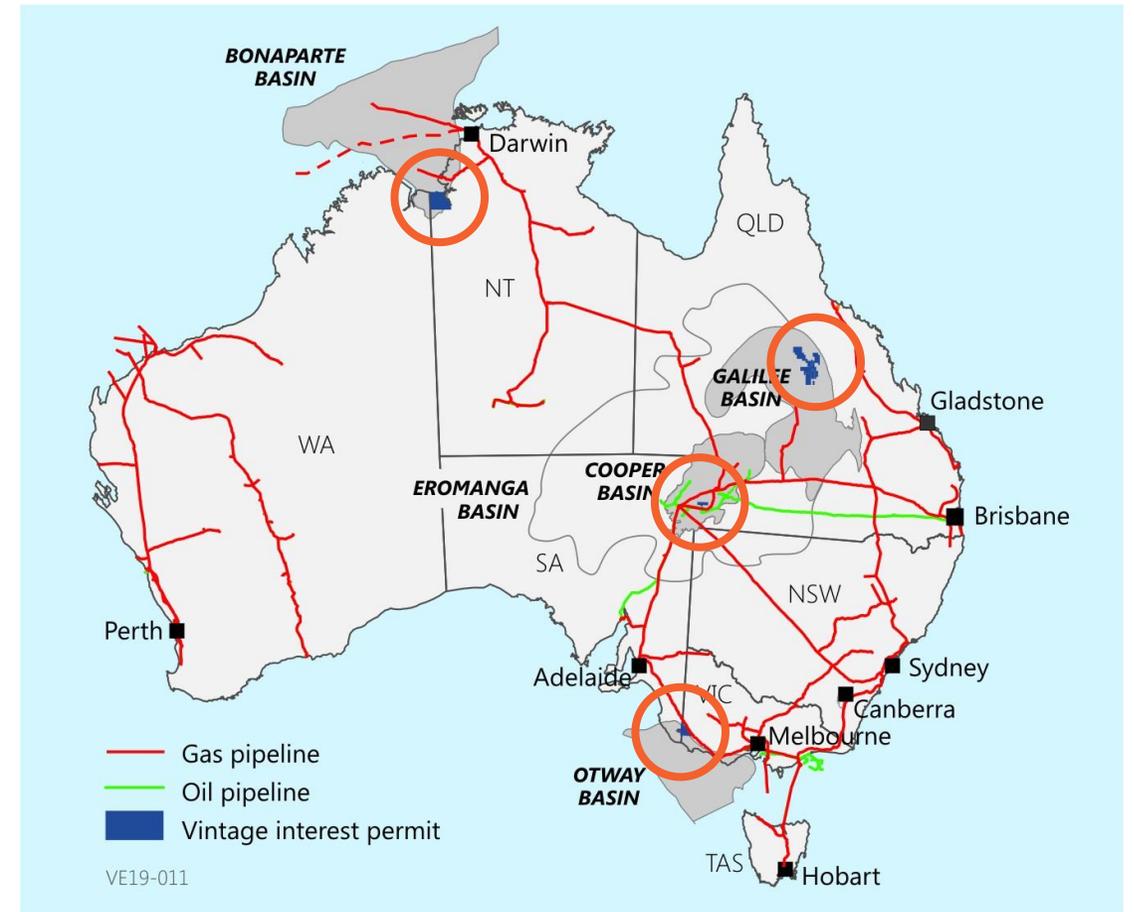
- Fully funded active drilling campaign in the Galilee Basin
  - Albany-2 and Albany-1 ST1 appraising the 61km<sup>2</sup> Albany Field
  - Flow testing wells expected late 2019
- Upcoming drilling planned for the onshore Otway Basin and Cooper / Eromanga Basins
- Management and technical staff with proven onshore basin exploration success

## Share Register Breakdown



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

\*Includes 45.4 million shares in escrow



# Growth focused energy company

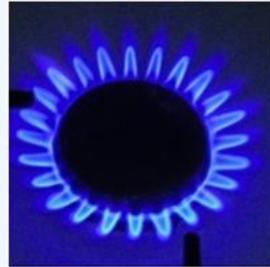
Proven exploration success driven by outstanding technical capability

## East coast energy market



Gas and energy shortage on the east coast  
Pricing driven by supply factors

## Gas focus with oil potential



Onshore basins with marketable gas potential  
Oil potential to add value and diversity

## Market accessibility



Permits close to infrastructure and industrial, commercial and retail markets

## Lean, innovative and agile



Small, quality team provides rigour without layers of corporate sign-off

## Value Creation

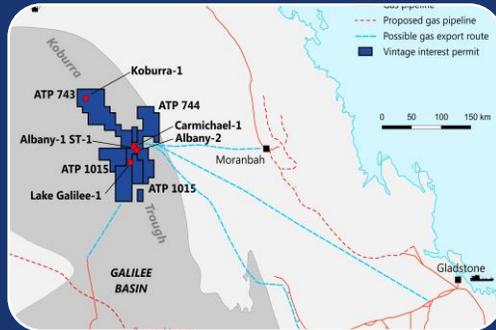
# Achievements to date

Active first 12 months with an exciting drilling campaign underway

| Basin             | To date...  | To come...  |
|-------------------|---|---|
| Galilee           | <ul style="list-style-type: none"><li>Albany-1 drilled and flowed gas at 230 Mscfd</li><li>2C contingent resource of 46 PJ (net) booked</li><li>Koburra 2D seismic completed</li><li>MOU signed with APA, framework agreed to negotiate a gas transportation agreement</li><li>Albany-2 drilled and cored</li><li>Albany-1 ST1 preparing for drilling</li></ul> | <ul style="list-style-type: none"><li>Two well drilling program underway</li><li>Fracture stimulation program and flow testing late 2019</li><li>APA to undertake work program to identify pipeline route to connect the Galilee Basin to the east coast gas markets</li><li>Further drilling potential</li></ul> |
| Otway             | <ul style="list-style-type: none"><li>PACE Grant for Nangwarry-1</li><li>Rig secured</li></ul>  | <ul style="list-style-type: none"><li>Nangwarry-1 drilling planned for late 2019</li></ul>  |
| Cooper / Eromanga | <ul style="list-style-type: none"><li>Farming-in to prospective acreage close to infrastructure</li></ul>   | <ul style="list-style-type: none"><li>Vali-1 drilling planned for late 2019</li></ul>   |
| Bonaparte         | <ul style="list-style-type: none"><li>Farm-down with Firetail</li></ul>   | <ul style="list-style-type: none"><li>NT Govt proposed reserved area negotiation process</li><li>Well testing of Cullen-1</li></ul>   |
| Corporate         | <ul style="list-style-type: none"><li>Successful listing and funding in place</li><li>Team in place; proven, lean and fully functional</li><li>Expeditious accumulation of quality onshore permits</li></ul>  | <ul style="list-style-type: none"><li>Fully funded upcoming drilling campaigns</li><li>Expanded skill sets as and when required</li><li>Potential for asset acquisitions / farm-in opportunities</li></ul>  |

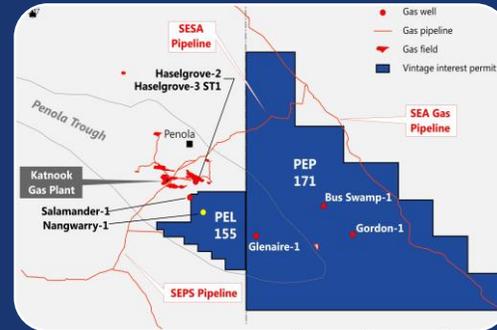
# Assets / permits

Quality acreage position acquired expeditiously



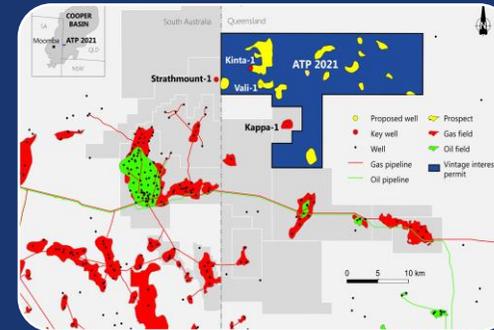
## Galilee Basin

- 30% equity
- Albany-1 drilled, flowed gas at 230 Mscfd
- Kobarra 2D completed
- Albany-2, Albany-1 ST1 drilling campaign underway
- Net (30%) 2C contingent resource booked (1C - 17 PJ, 2C - 46 PJ, 3C - 125 PJ)
- Multiple potential routes to market; MOU signed with APA



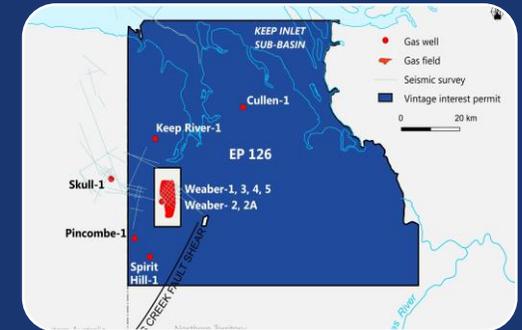
## Otway Basin

- PEL 155
- 50% equity
- Nangwarry-1 expected to be drilled with Easternwell rig 106 late in 2019
- Net prospective resource of 28.5 Bcf (2U best estimate)
- PEP 171
- 25% initial equity (potential for 50%)
- Prospectivity review, P&L evaluation, seismic planning



## Cooper / Eromanga Basin

- Earning 50% equity and operatorship
- Highly prospective permit with drill ready prospects
- Gas and oil targets identified from recent 3D seismic
- Planning underway for first well late in 2019



## Bonaparte Basin

- 100% equity
- Proven petroleum system
- Multiple play types
- Hydrocarbon shows at Cullen-1 (2014)
- HoA completed with Firetail Energy Services to earn 10% equity
- Negotiation with NT Government regarding proposed reserved areas

# Operations

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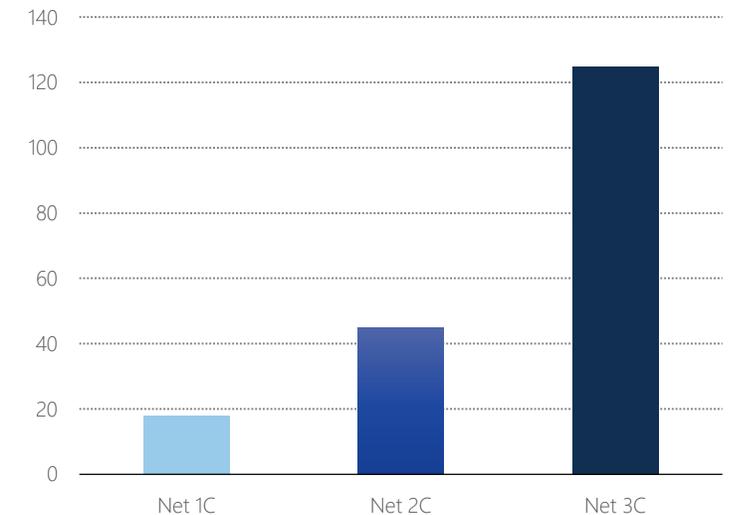
# Galilee Basin

Active campaign to date appraising the 61 km<sup>2</sup> conventional Albany Field; stimulation and flow testing of Albany-1 ST1 and Albany-2 expected in late 2019



- ATPs 743, 744, 1015 (“Deeps”), Vintage 30%, Comet Ridge 70% (operator)
- June 2018 – Albany-1 drilled; total depth (“TD”) of 2,595 metres; flowed at 230,000 scfd from 10% of target reservoir; no stimulation
- March 2019 – 336 km Koburra 2D seismic completed
- March to June 2019 – 802 km of existing 2D reprocessed
- May 2019 – MOU signed with APA
- September 2019 – Albany-2 drilled; TD of 2,702 metres; 62 metres of core recovered with gas shows; log analyses indicate gas saturation and sandstone porosity levels of 12-15%; casing run; evaluation of core underway
- October 2019 – Drilling of Albany-1 ST1 (side-track) expected to be completed

## 1C, 2C and 3C contingent resources (net)\*, PJ

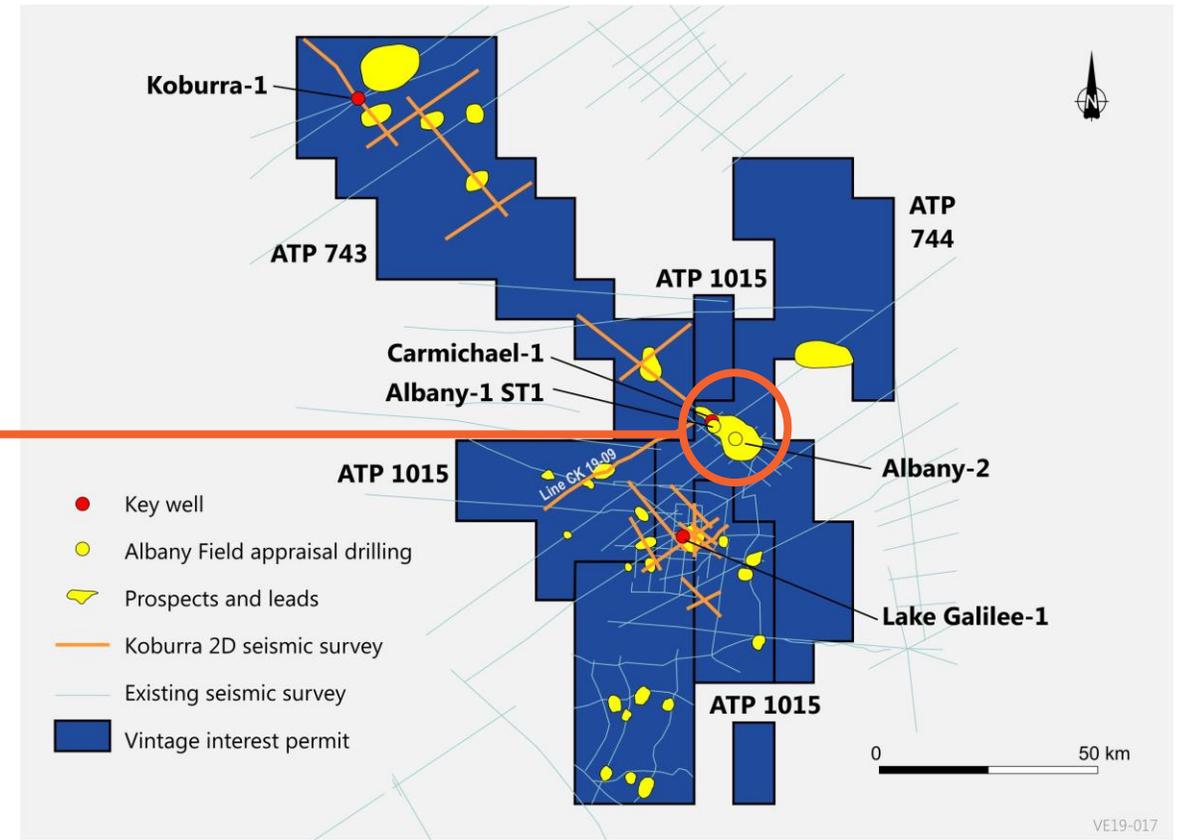
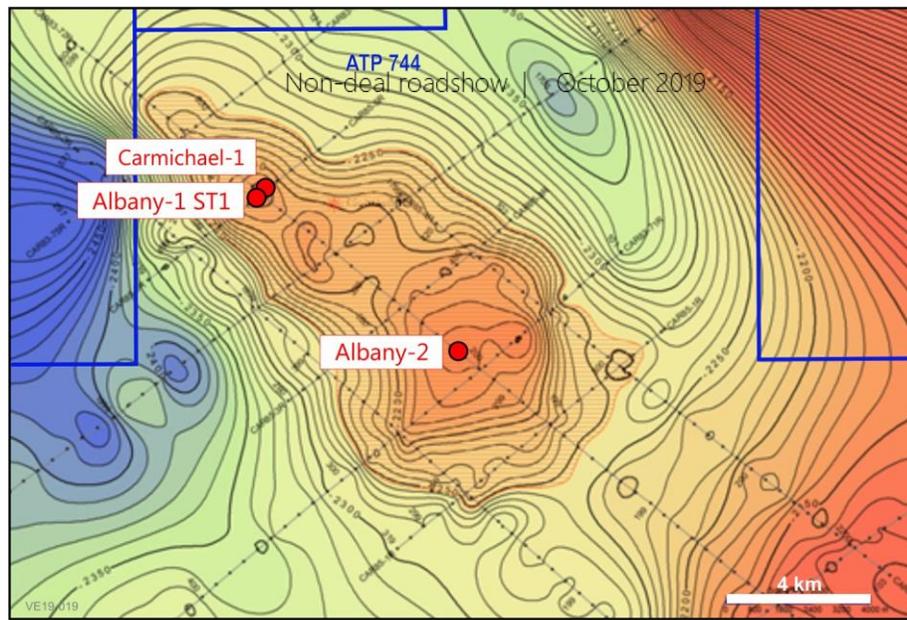


\* During 2015, SRK Consulting (Australia) Pty Ltd, (“SRK”), conducted a technical analysis of the available Carmichael Field seismic and well data for Comet Ridge. Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 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. These resources were first disclosed by Vintage in the September 2018 prospectus for the initial public offering.

# Galilee Basin

Potential for additional structures with large gas accumulations

- Underexplored and areally extensive permits covering more than 9,000 km<sup>2</sup>
- Albany Field is a large robust anticlinal structure over 61 km<sup>2</sup>
- Defined by 1980's 2D seismic grid (2.5 km x 2.5 km)
- Targeting Lake Galilee Sandstone, with potential follow up wells

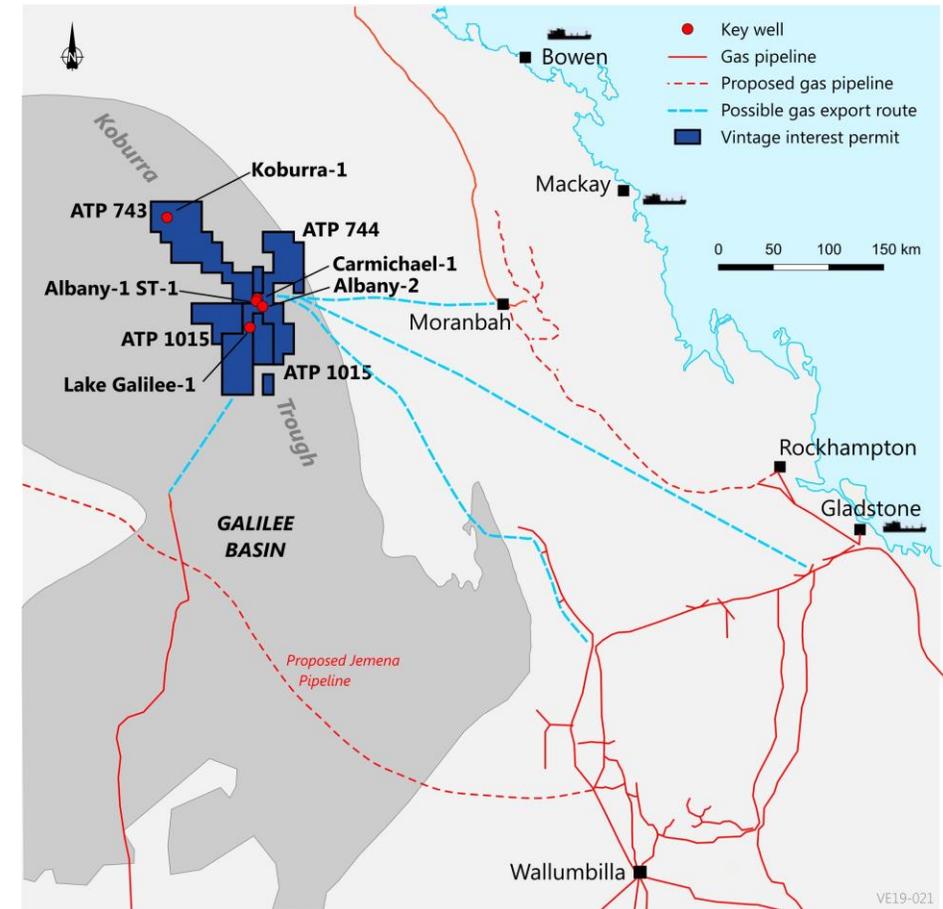


# Galilee Basin

Multiple avenues to market for Galilee Basin gas once commercial flows are proven

- MOU signed with APA
  - APA to undertake a work program to identify a pipeline route to connect the Galilee Basin to Australia’s east coast gas markets
  - APA’s proposed route to market will allow for gas to be supplied to the large mining projects planned for the Galilee Basin giving them an alternative to using diesel for their operations
  - Survey License applied for and granted by Qld Government
- North Queensland Gas Pipeline is an existing 391 km pipeline with capacity of up to 108 TJ / day
- Moranbah / Townsville market is currently supply constrained

| Sponsor          | Project             | Status      | Location   | Potential gas required |
|------------------|---------------------|-------------|------------|------------------------|
| Incitec<br>Pivot | Ammonium<br>Nitrate | Online      | Moranbah   | 50-100 TJ/D            |
| RATCH            | Townsville CCGT     | Online      | Townsville | 49-68 TJ/D             |
| Origin           | Mt Stuart OCGT      | Online      | Townsville | 108-168 TJ/D           |
| Qld Nickel       | Nickel refinery     | Moth-balled | Townsville |                        |



Nb. Information displayed in the table has been prepared by Comet Ridge from open source data and internal estimates

# Otway Basin

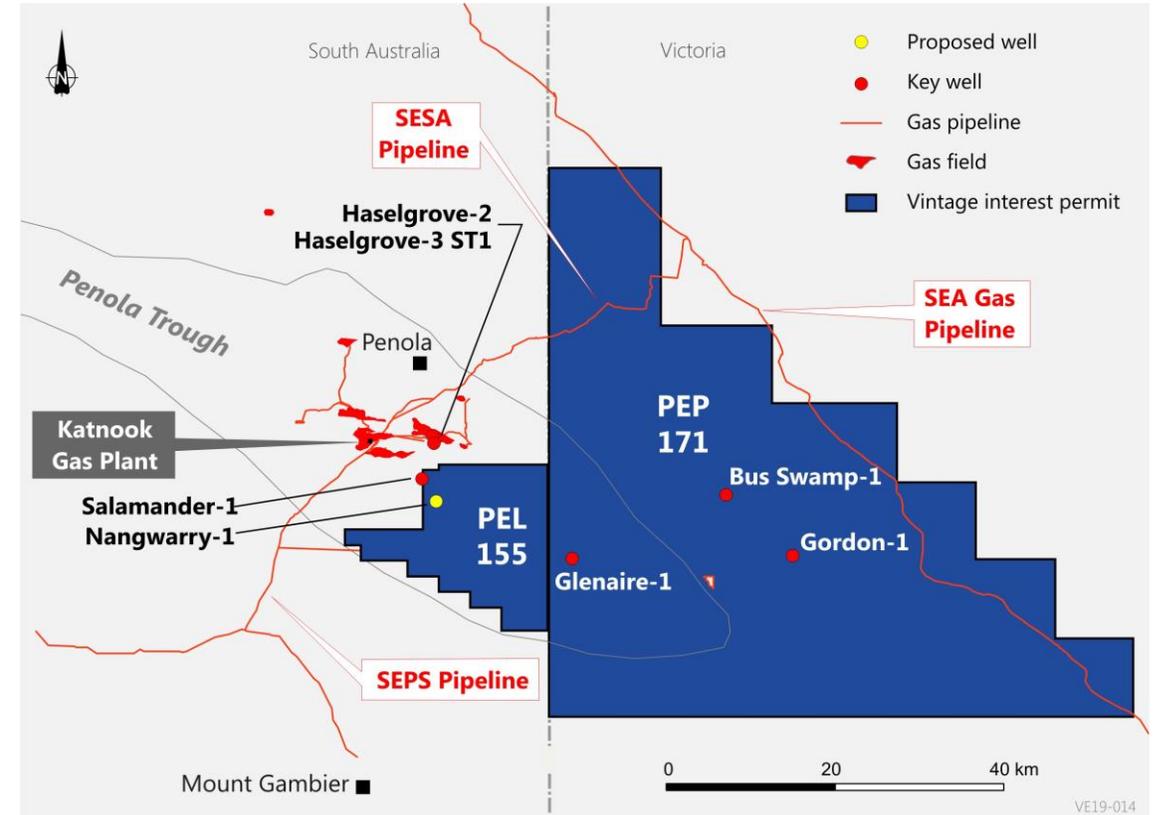
Nangwarry-1 is a drill ready prospect close to infrastructure in a proven commercial gas province

## PEL 155 (SA)

- Vintage 50%, Otway Energy 50% (subsidiary Lakes Oil) and operator
- \$4.95 million SA Govt PACE Gas Grant
- Nangwarry-1 on Easternwell rig 106's schedule for late 2019
  - Adjacent to Haselgrove discovery
- Lease build completed
- Nangwarry-1 Prospective Resource<sup>1</sup>
  - 28.5 Bcf (Net), 57 Bcf (Gross) (2U best estimate)
- Victorian airborne geophysical survey extended over PEL 155 (PEP 171 covered)

## PEP 171 (VIC)

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



<sup>1</sup> These prospective resources were first disclosed in the Vintage ASX announcement of 30 September 2019. Vintage is not aware of any new information or data that materially affects the information included in this presentation and that all the material assumptions and technical parameters incorporated into the estimates in the original market announcement continue to apply and have not materially changed. 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. These prospective resources were first disclosed by Vintage in the 2018 prospectus for the initial public offering of shares.

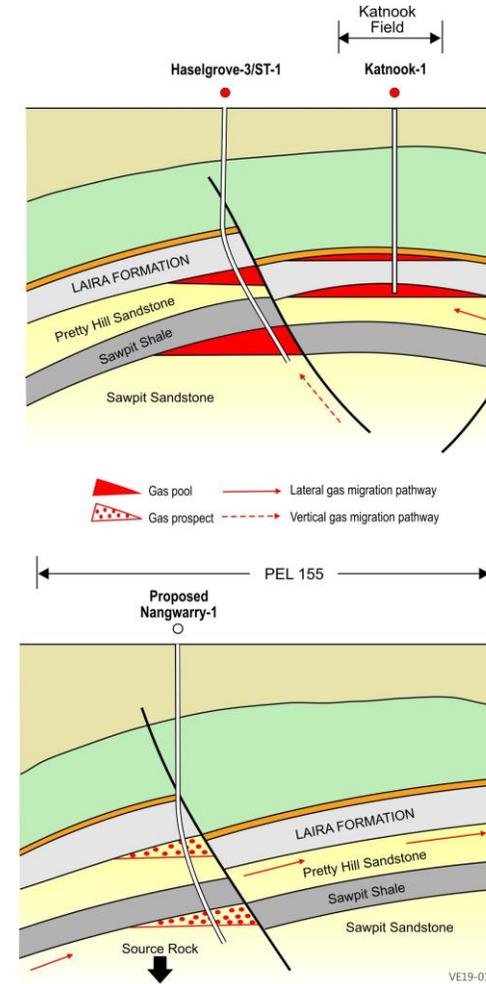
# Otway Basin

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

## Nangwarry-1

- 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/ST1 and Ladbroke Grove
- Katnook gas plant ~10 km to north-west
- Haselgrove-3/ST1 discovery ~8 km north

|  |  |
|--|--|
| Primary Targets  | Pretty Hill Fm / Sawpit Sst                        |
| Target Depths  | ~3,000 metres / 4,100 metres MDRT                  |
| Total Depth  | 4,350 metres                                       |
| Closure  | ~2.4km <sup>2</sup>                                |
| Net prospective Resource*<br>(P50 Recoverable Best Estimate) | 17.6 Bcf (Pretty Hill Fm)<br>10.9 Bcf (Sawpit Sst) |



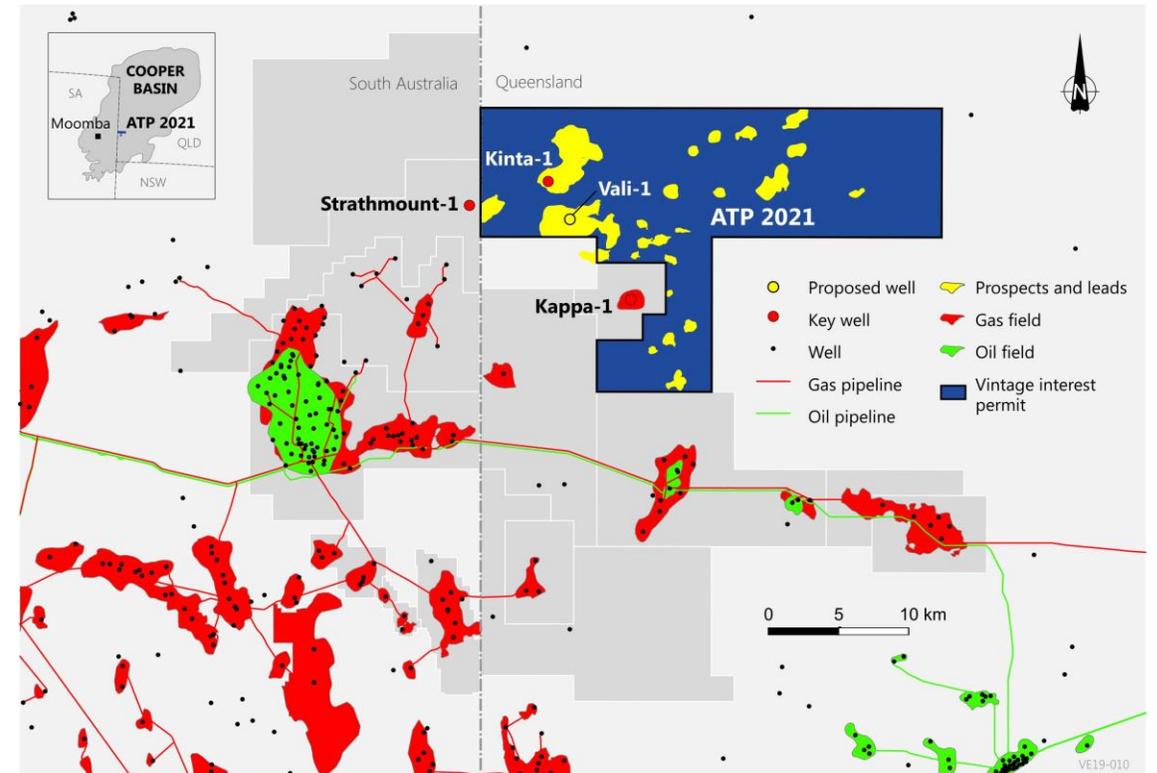
# Cooper / Eromanga Basins

Technical team with proven exploration success in the Cooper / Eromanga Basins

- ATP 2021, Vintage earning 50% and operatorship
- Highly prospective 370 km<sup>2</sup> permit, close to infrastructure and partially covered by 2D / 3D seismic
  - Seismic interpretation and mapping of 2D / 3D reprocessed / merged data
- Rig secured, expecting to drill Vali-1 in 2019
  - LOI signed for rig, contract terms awaiting finalisation
- Commitment to expenditure milestones:
  - 65% of the cost of the first well (up to a gross cost of \$5.3 million);
  - Reimbursement of 65% of past exploration costs (\$527,800 net) or carry Metgasco for first \$527,800 of exploration costs; and
  - Up to \$70,000 of 2D and 3D seismic reprocessing to better define exploration leads in the permit

## Vali Net Prospective Resource (2U Best Estimate) (Unrisked)<sup>1</sup>

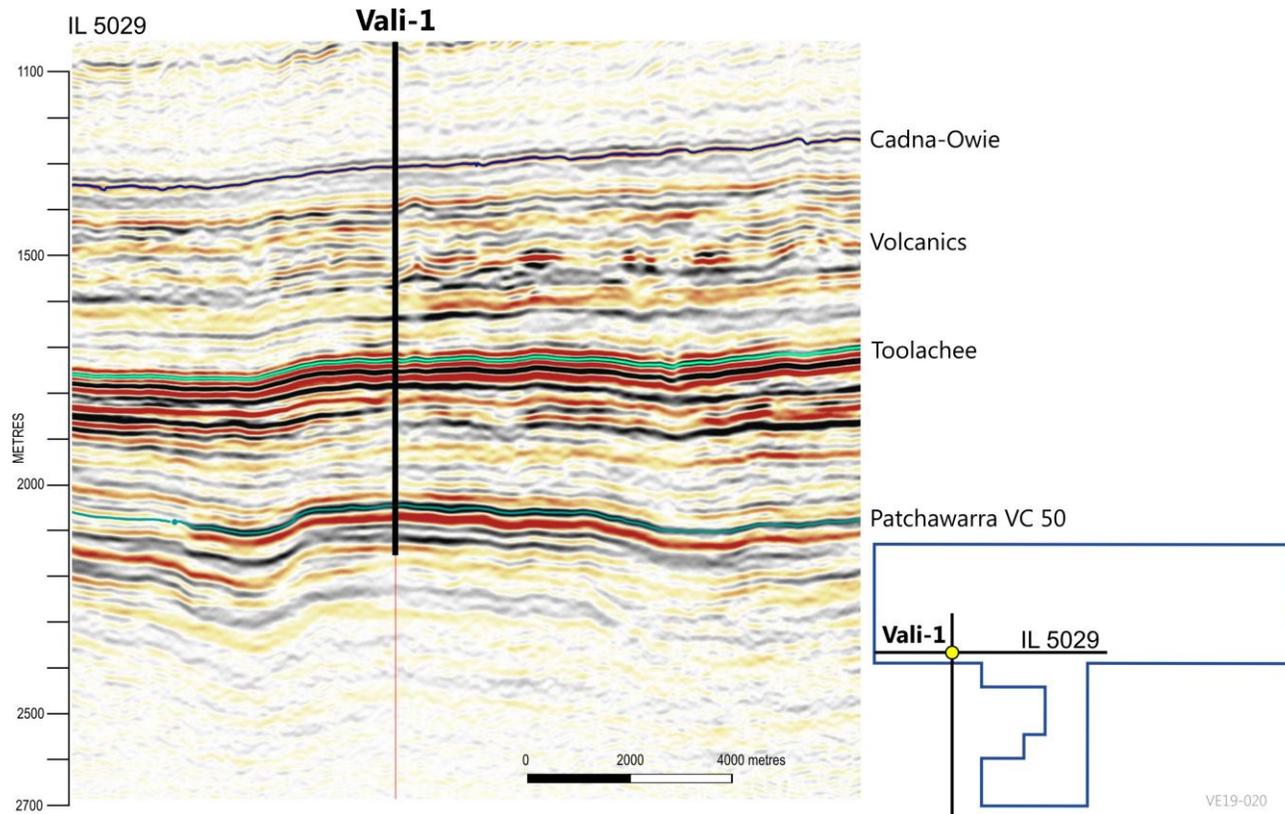
|                       |          |
|-----------------------|----------|
| Patchawarra Formation | 17.6 Bcf |
|-----------------------|----------|



<sup>1</sup> The estimate 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 27 September 2019 and this is the first time that they have been reported. 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 late 2019 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.

# Cooper / Eromanga Basins

Vali prospect is a robust structure close to gas and oil production



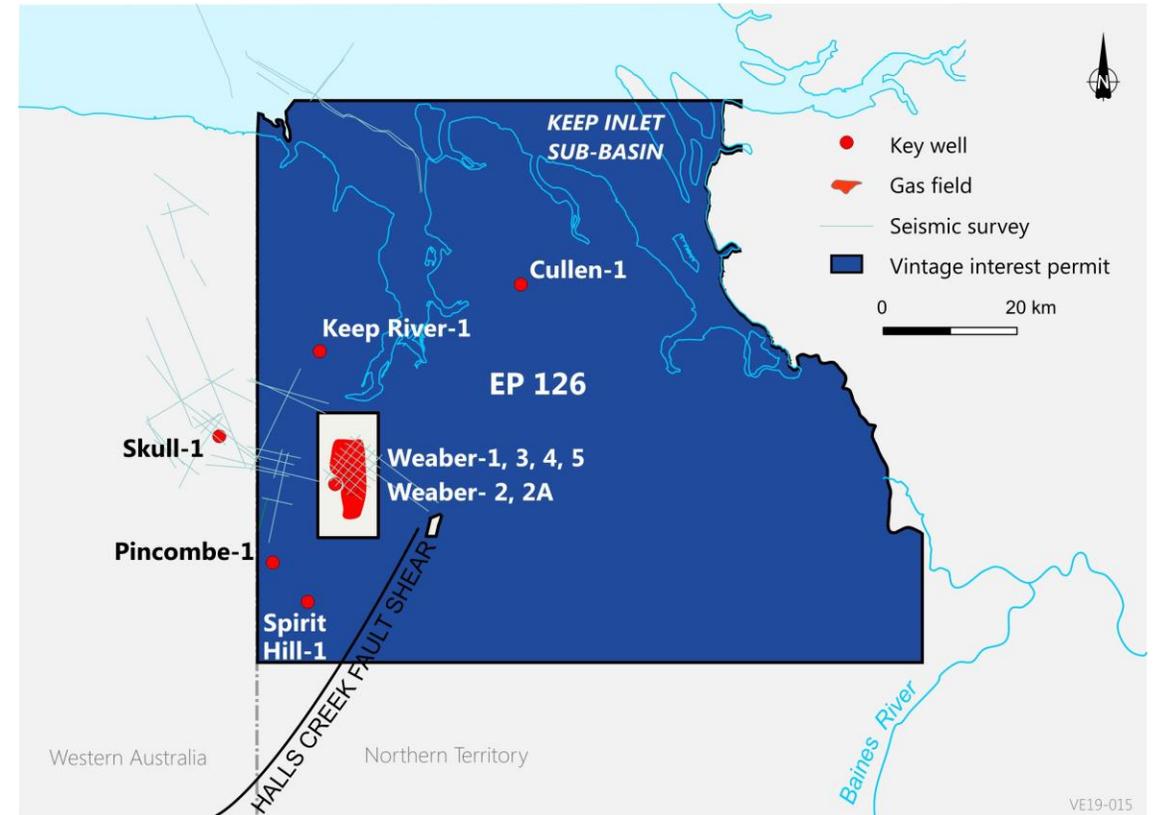
- Test structure identified on Snowball 3D
- Close to Kinta-1 which had gas charged sands in Patchawarra (primary target) and Toolachee (secondary target)
- Oil potential above Jurassic volcanics, which will be addressed by future seismic acquisition and exploration drilling



# Bonaparte Basin – EP 126

Higher risk and high reward permit in a proven petroleum system

- Vintage 100%
- Low cost entry into large 6,700 km<sup>2</sup> 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 to local industrial users
- Heads of Agreement completed with Firetail Energy Services Pty Ltd
  - 10% to be earned through the provision of \$850,000 of services for the testing of Cullen-1
- NT Government recently defined ~50% of the NT as proposed reserved areas
  - Negotiation process with the NT Government currently underway
- Hydrocarbon shows in Cullen-1; plan to now test Cullen-1 in 2020



# Strategy and summary

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# Strategy for sustainable growth

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



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

# Summary

Intent on ensuring the best outcomes for all stakeholders

## One year since listing:

- Strategy still sound
- The right team in place to deliver on strategy
- Values-based culture with a clear focus on benefitting all stakeholders
- Long-term vision for sustainable growth
- Next sixth months to deliver step up in activity and news flow

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.



# Appendices

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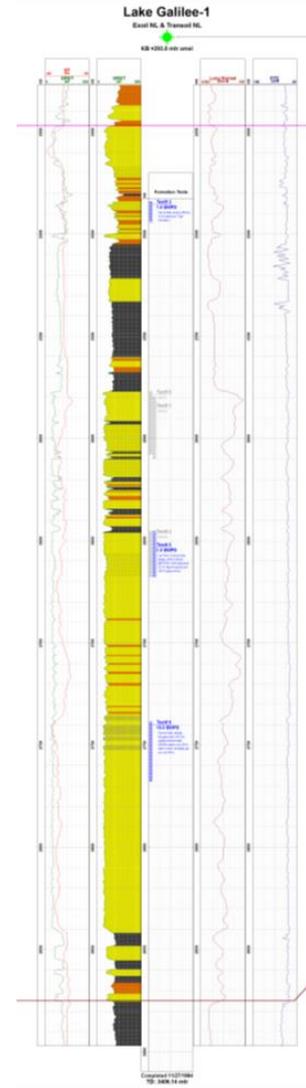
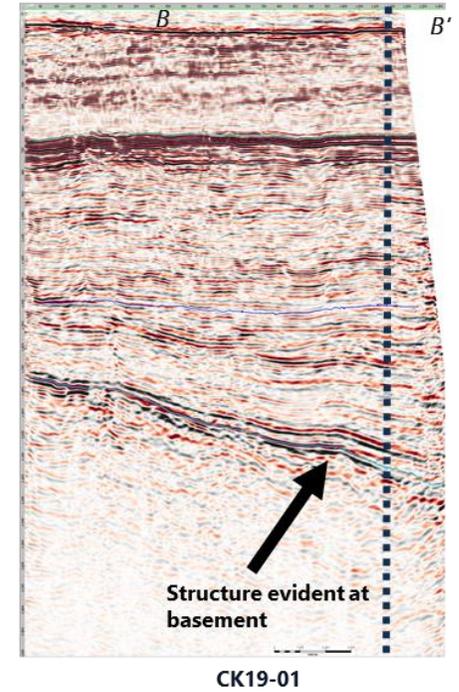
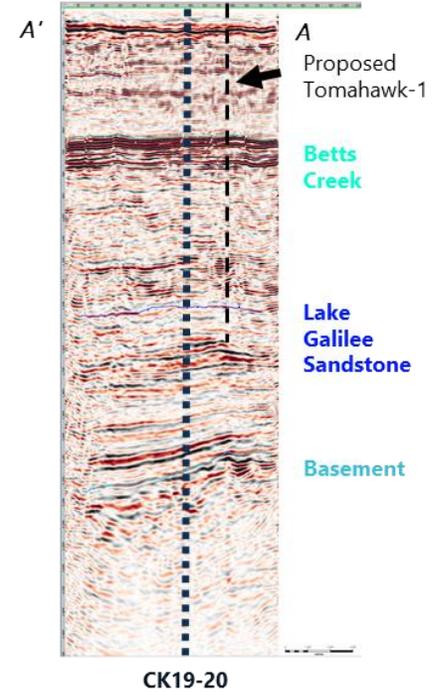
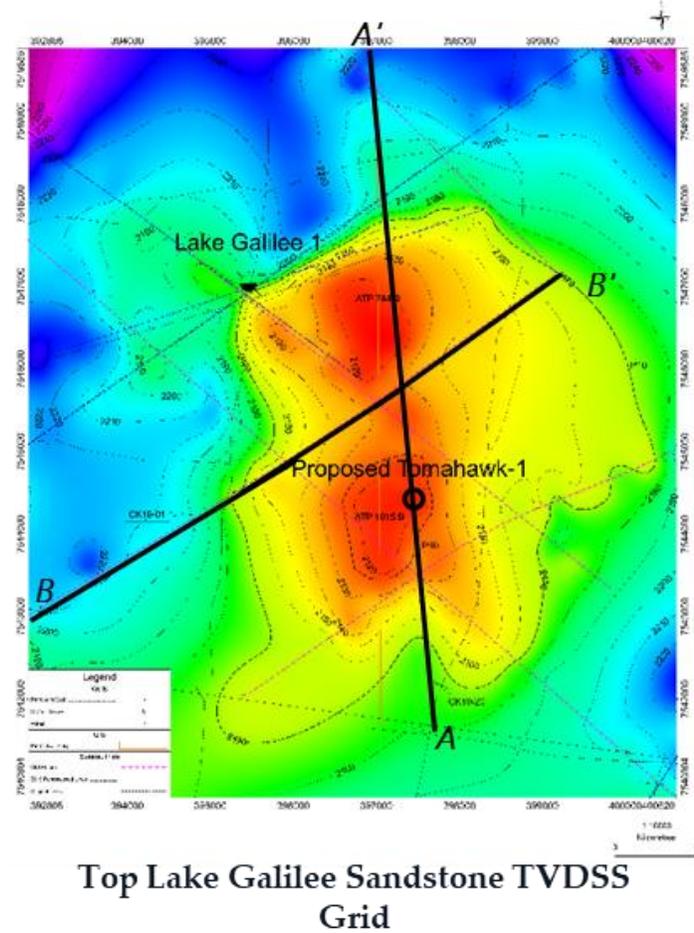


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# Galilee Basin

Tomahawk-1 is a drill ready target

- Lake Galilee-1 originally drilled in 1964 to evaluate hydrocarbon potential
- Recovered oil and gas-cut mud
- Newly acquired seismic appears to show Lake Galilee-1 drilled outside of potential structural closure
- Structure covers an area of ~20 km<sup>2</sup> with a closure height of ~60 metres
- This structure represents a drill ready target

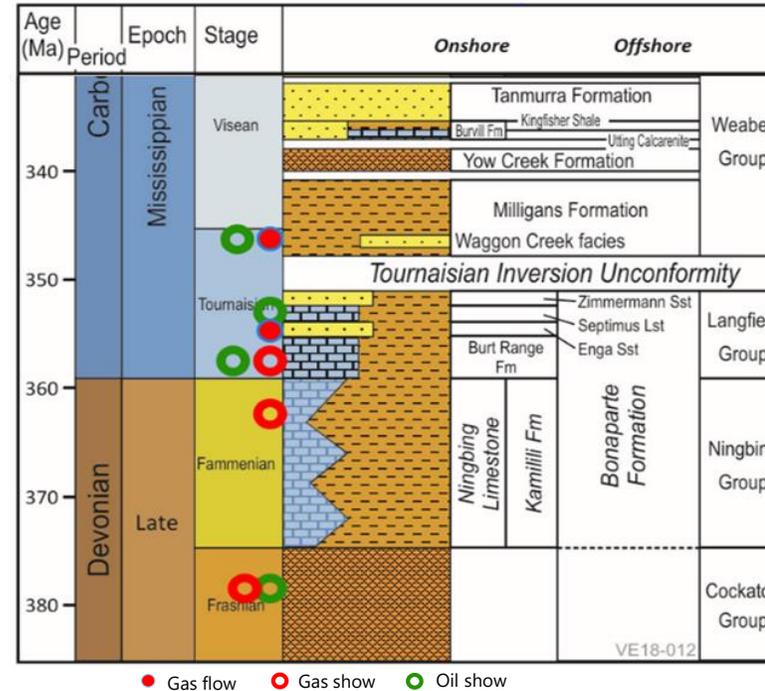
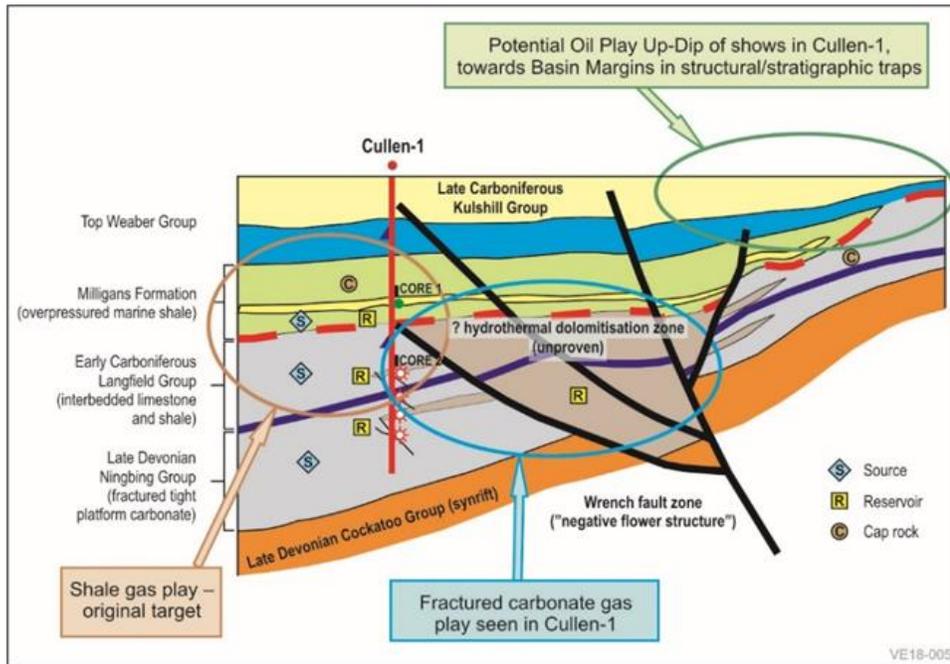


# Bonaparte Basin

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

- 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

# 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 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; and
- 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<sup>1</sup> 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.

1. Now known as the Albany Structure

# Contact information

## For information

[info@vintageenergy.com.au](mailto:info@vintageenergy.com.au)

[www.vintageenergy.com.au](http://www.vintageenergy.com.au)



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