

Vintage Energy

Discovering and delivering gas for eastern Australia

Near term Production Uplift Program for Vali-Odin \$2.1 million Entitlement Offer



PROVEN PROSPECTIVITY



INFRASTRUCTURE IN PLACE



GAS SUPPLY CONTRACTS

31 January 2025

Important notice and disclaimer

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Reserves and resources

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Production Uplift Program \$2.1million Entitlement Offer with options

To fund program with potentially transformative production benefit

Established gas production

- Odin and Vali gas fields currently supply gas under long term contracts
- Contracts are valuable but production has been sub-optimal

Pathway for uplift identified

- Production improvement achieved at Odin following identification and removal of scale
- Add new producing formations at Vali

Transformative pay-off

- Payoff of 60% to 160% uplift on current raw gas production rates at 90% to 10% confidence levels

Low-cost Near-term program

- Program scheduled within current half* – Immediate production impact with flow on to cash generation

Builds on expenditure restructure

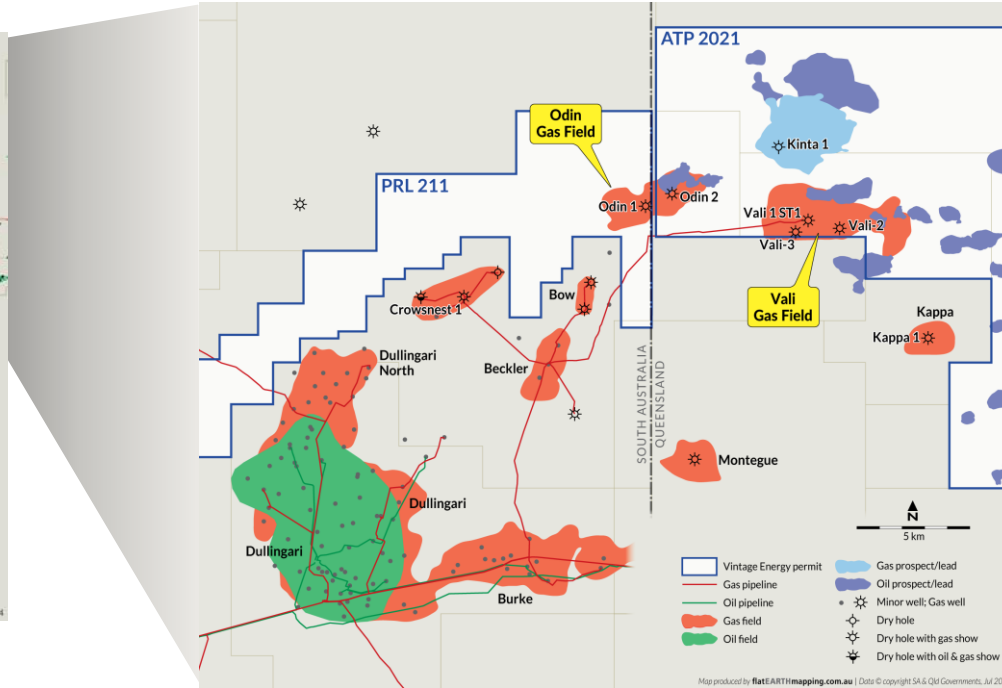
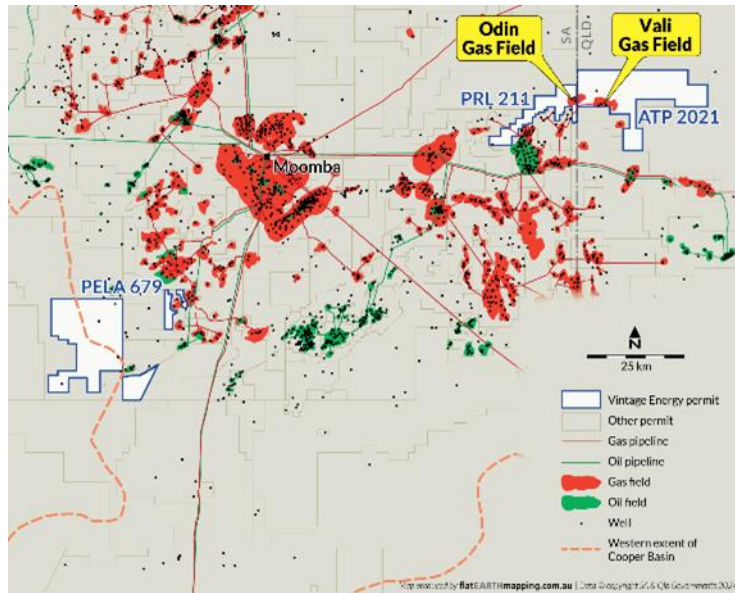
- Corp and admin costs reductions achieved
- Further reduction to come with 41% reduction to head count announced Dec 24

Enables longer term value creation

- Supports pursuit of value creation initiatives in current financial year
- Latent value of > 60 PJ uncontracted 2P Reserves of sales gas

Southern Flank Gas production: Odin and Vali gas fields

Appraisal production program. Gas sold under long term contract.



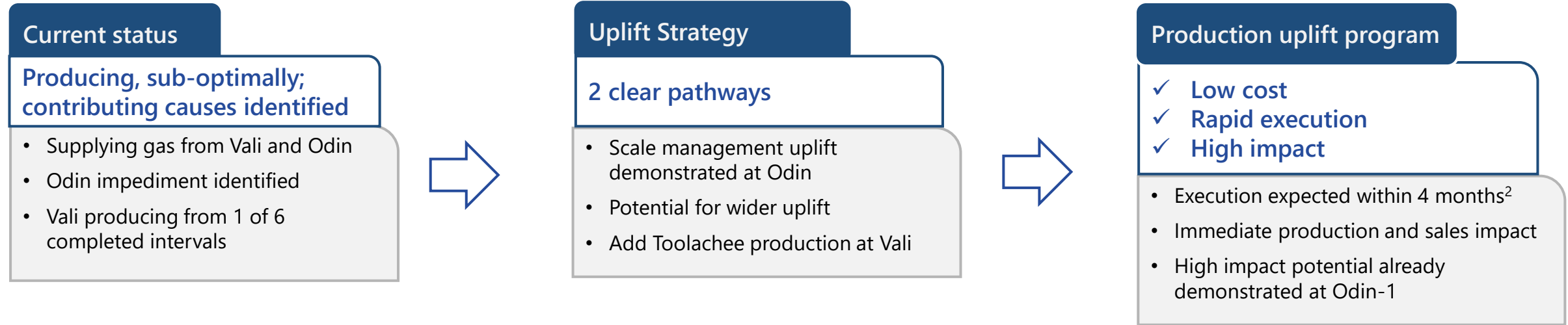
Gas Supply Contracts



- Vintage is Operator and 50% interest holder (licence held by JV's also involving Bridgeport (25%) and Metgasco (25%))
- Appraisal through early production with gas produced processed and sold ex-Moomba to AGL & ENGIE
- Independently assessed 2P Reserves of 73 PJ¹ (Vintage share), >60 PJ uncontracted 2P gas
- Vintage exempt from \$12/GJ price cap

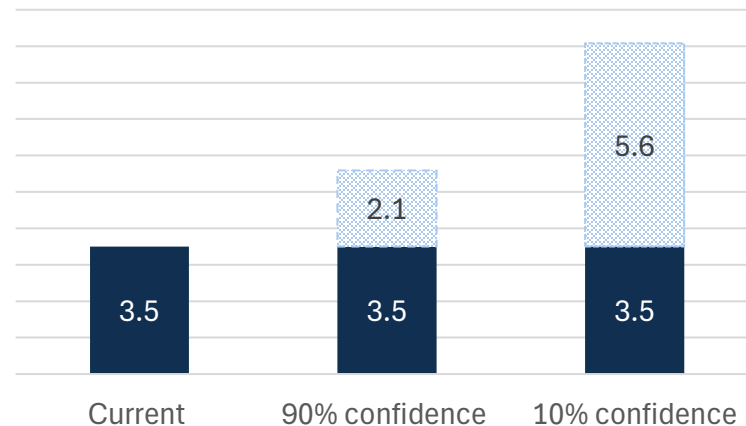
Program rationale

Opportunity to more than double production with near-term, low-cost program*



- **Production Uplift Program modelled to offer uplift ranging from 2.1 MMscf/d to 5.6 MMscf/d¹**
- **Immediate impact on production with flow on to cash flow on monthly invoice payment**

Production Uplift Program Potential Pay-off¹
Raw gas MMscf/d



*Subject to Joint Venture approval

¹Anticipated outcomes in raw gas production at 90% and 10% confidence levels

²Timing subject to joint venture approval, contractor availability and customary variables including weather

Odin opportunity demonstrated

Scale identified and managed December quarter 2025

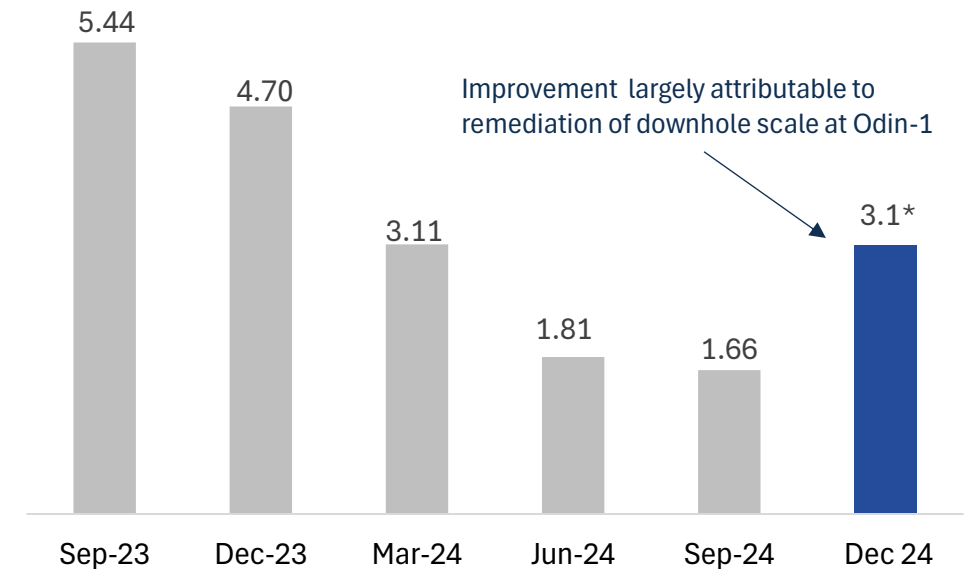
Background

- Odin-1 started strong, producing from Epsilon and Toolachee
- Rapid decline understood with identification of scale in September 2024
- Uplift in production on initial remedial measures in Dec 24 quarter
- Production from Patchawarra from October 24
- Odin-2 rapid decline inconsistent with pre-production and modelling

Production uplift strategy

- Permanent scale management
- Investigate broader scale impact
- Identification of Odin-2 decline causes followed by potential mitigation

Odin field production reported in ASX quarterly
Avg Raw gas MMscf/d



* Average rate reported whilst online following optimisation

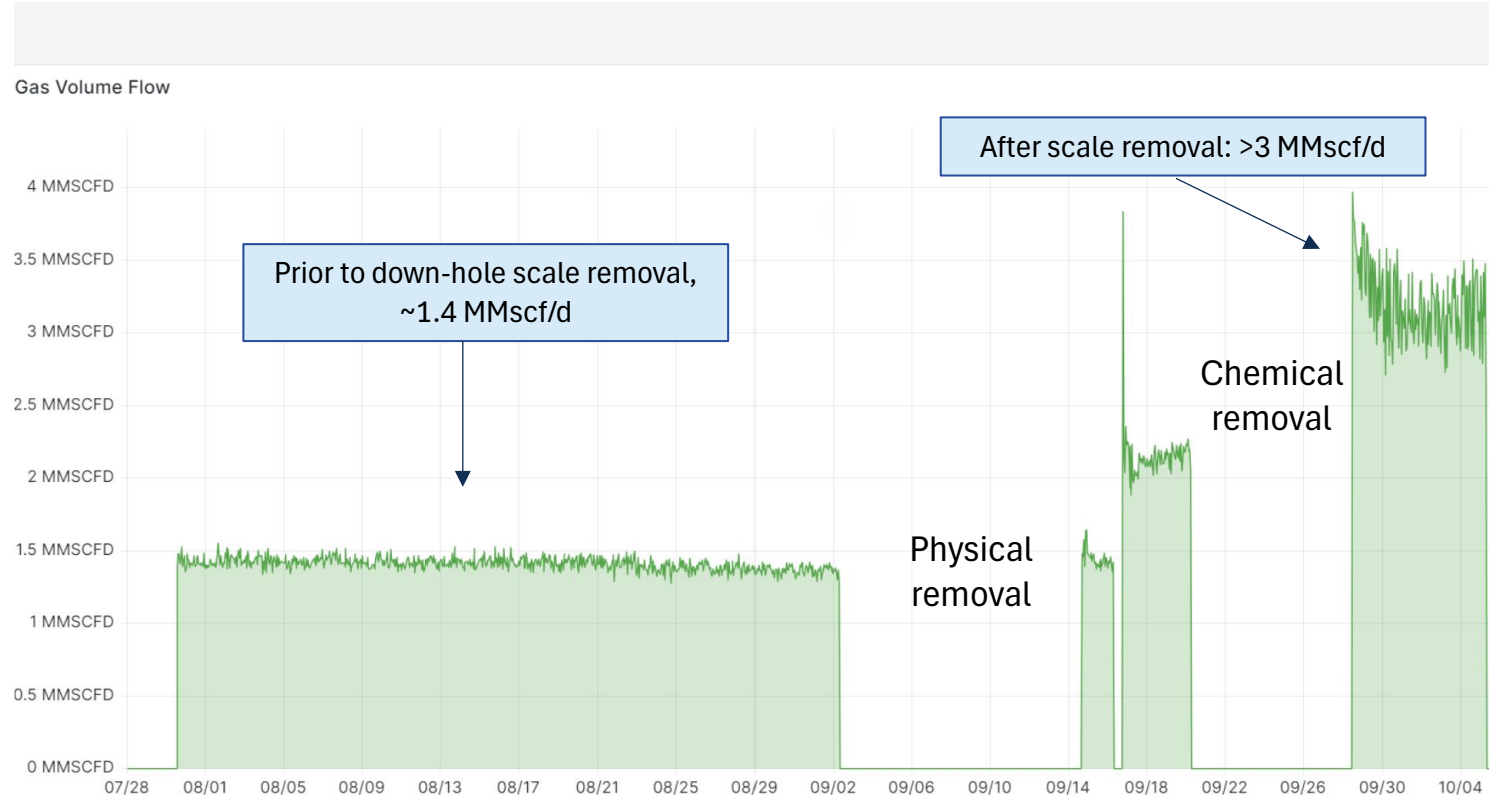
Scale management impact demonstrated

Confirmation of scale and initial results at Odin-1 demonstrated impact and production uplift opportunity

Identification and production response

- Scale formation occurs when dissolved minerals precipitate, leaving a residue which can impair flow rates, lining production pipework
- Scale accumulation confirmed downhole at Odin-1 in September 2024
- Initial downhole treatment brought immediate and substantial improvement in well flow rates
- Scale accumulation subsequently found in meter on surface and causing erroneously low flow rate measurements – mitigation underway

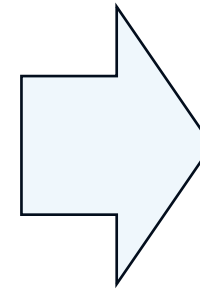
Odin-1 daily production rate, raw gas



Odin Production Uplift work program

Low-cost campaign targeting known impediment for immediate production improvement

Work program	Work program objective
Scale investigation	Determine extent of impact
Meter clean up	Redress recent metering inaccuracy
Hardware installation	Installation of permanent surface scale management equipment
Odin-2 investigation	Investigate potential for scale impediment to Odin-2 production performance
Wellbore	Downhole operations, potentially at both wells, to enable production unaffected by scale buildup



Increased cash generation from Odin

- Removal of scale impediment to gas flow
- Correction to metering

Vali: addition of Toolachee production

Appraisal of southern flank gas fields

Background

- Vali-1 Patchawarra production stable, decline consistent with model
- Facilities performing reliably
- Vali-2 and Vali-3 yet to establish sustained production

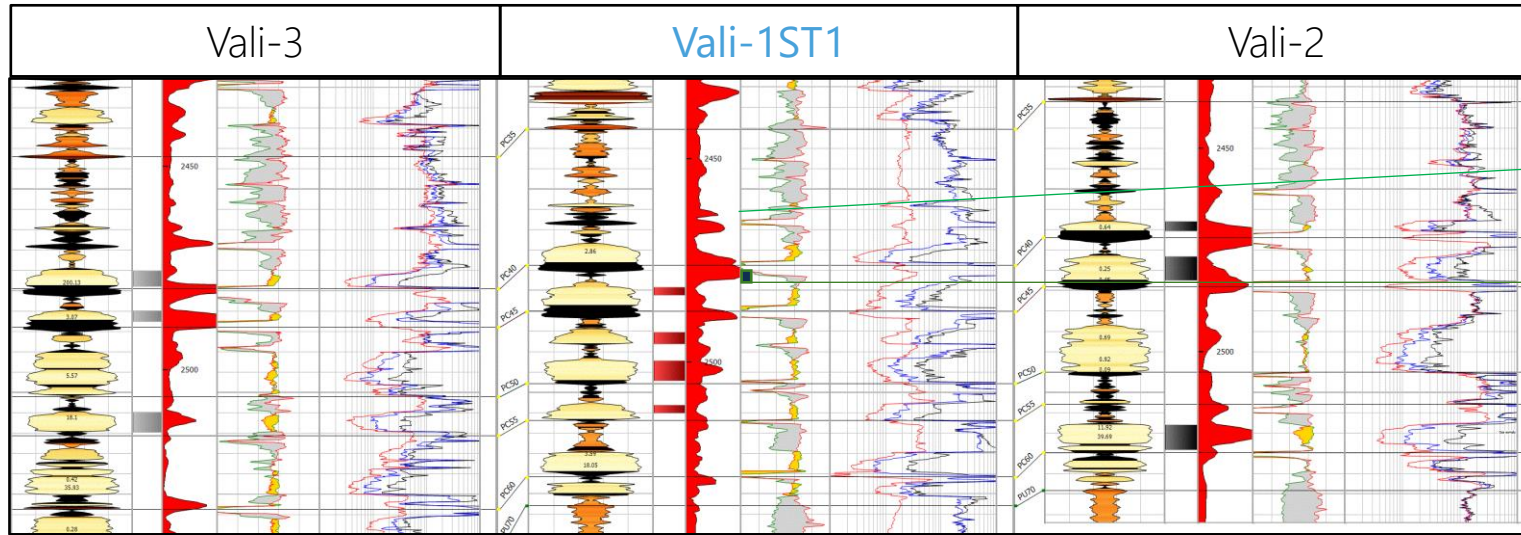
Production uplift strategy

- Investigate potential for scale impediment as occurred at Odin
- Add production from Toolachee Formation sands in Vali-1, Vali-2 and Vali-3
- Nitrogen lift at Vali-3 to assist gas flow from Toolachee

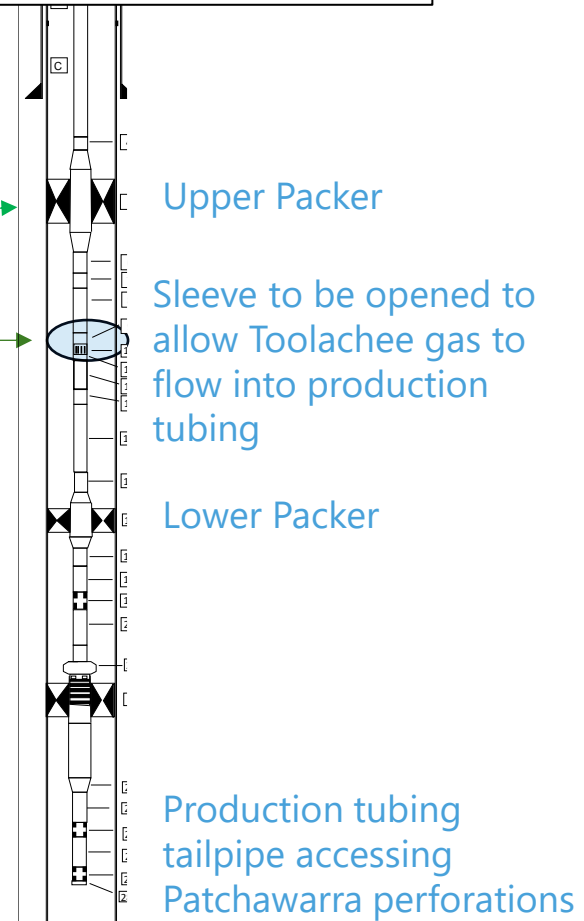


Vali : access Toolachee gas

Toolachee production opportunities



Perforated Vali-1 ST1 Toolachee pay zone isolated by movable sleeve between two packers

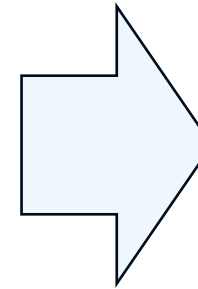


- Vali-1ST1 producing from, and appraising the Patchawarra since field on-line
- Toolachee pay zone isolated from the production tubing by a movable sleeve
- Estimated that Toolachee in this well could produce gas at rates between 0.2 and 1.8 MMscf/d (mid-case estimate of 0.75 MMscf/d)
- To access this untested zone, the sleeve is opened via a low-cost slickline operation
- Once open, the Toolachee zone should contribute immediately
- Projects also proposed for Vali-2 and Vali-3 to establish sustained Toolachee gas flows:
 - Vali-2, crestal Toolachee well - perforations flowed back gas post completion
 - Vali-3, close to structural edge of Toolachee structure, flowed gas post completion prior to successive shut-ins due to downstream operator works

Vali Production Uplift work program

Addition of Toolachee production and addition and scale impact investigation

Work program	Work program objective
Scale investigation	Investigate potential for scale impact at Vali, remediate scale if present
Toolachee appraisal	Open Toolachee isolation sleeve at Vali-1 Investigate Zonal production in Vali-2 Isolate Patchawarra for Toolachee-only production Attempt to re-establish Toolachee production in Vali-3 with low-cost nitrogen lift



Potential uplift from Vali

- Additional gas flow from Toolachee for appraisal production
- Investigation of and removal of any scale impediment to gas flow

Expenditure reduction program

Production uplift program to combine with ongoing expenditure reduction program to improve cash returns

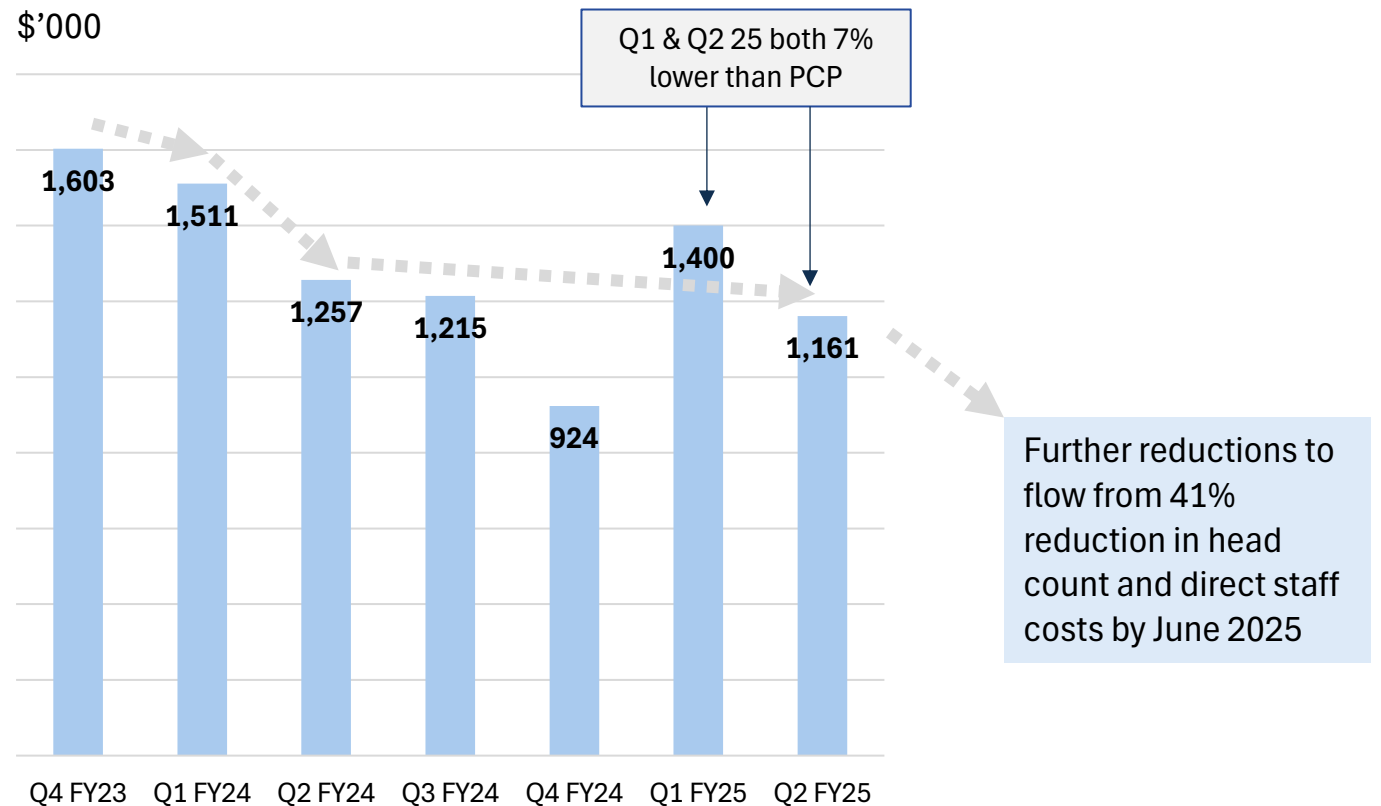
Achieved

- Cash expenditure measures from Q3 FY 24
- Q1 & Q2 FY25 both ~7% lower than PCP

Expected and in train

- Restructuring announced Dec 24 expected to result in further 41% reduction in wages and salaries starting in FY25.
- 41% reduction in headcount from March quarter 2025
- Benefits of restructuring to emerge in Q1 FY26

Quarterly cash expenditure on staff, admin & corporate costs
\$'000



Sources and uses of funds

Sources	\$ m
Entitlement offer	2.1
Capital raising costs	(0.2)
Total sources	1.9

Uses	\$ m
Odin Field	0.4
– Flow testing	
– Downhole scale investigation and removal	
– Clean meter and commission scale inhibitor injection	
Vali Field Toolachee Formation	0.7
– Commence Vali-1 Toolachee production	
– Investigate zonal production at Vali-2	
– Downhole scale investigation and potential removal	
– Attempt to establish sustainable production at Vali-2 and Vali-3	
Capital Raise Costs*	0.2
Working capital other costs	0.8
Total uses	2.1

*This estimate includes the maximum fee payable to the Lead Manager being 6% of the value of the placement of any shortfall of the Entitlement Offer

Key Details¹ of Entitlement offer

\$2.1 million via Non-Renounceable, Entitlement Offer with free carried options

Offer Size & Structure	<ul style="list-style-type: none">• Raising \$2.1 million via issuing 417.3 million new shares (“New Shares”) priced at 0.5 cents• Non-renounceable 1 for New Share for every 4 existing shares held on Record Date of 5 February• Options: 1 free attached option issued for each New Share in the offer;<ul style="list-style-type: none">- exercise price 0.9 cents and expiry date of 2 years from issue• Entitlement Offer includes a top-up facility for existing eligible shareholders to apply for additional Securities in excess of their entitlement (“Top-up Facility”).• The Lead Manager will place any shortfall arising from the Entitlement Offer under a shortfall offer to sophisticated and professional investors.
Pricing	<ul style="list-style-type: none">• Issue Price of 0.5 cents per security represents:<ul style="list-style-type: none">• parity with the last traded price on 30 January 2025 (0.5 cents)• a 4% discount to the 10-day VWAP (0.52 cents)• a 4% premium to the 30-day VWAP (0.48 cents)• parity with the Theoretical Ex-Rights Price (0.50 cents)
Equity Raising Details	<ul style="list-style-type: none">• Vintage will issue 417.3 million New Shares under the Capital Raising representing approximately 25.0% of existing shares on issue• Eligible Directors propose to take up some or all of their Entitlements under the Entitlement Offer
Ranking	<ul style="list-style-type: none">• New Shares issued will rank equally with existing ordinary shares from allotment.
Lead Manager	<ul style="list-style-type: none">• Stralis Capital Partners will act as the Adviser and Lead Manager to the Offer.

Timetable

Event	Date (Australian Eastern Daylight Time)
Lodgement of Prospectus and Appendix 3B	Friday, 31 January 2025
'Ex' date	Tuesday, 4 February 2025
Record Date for the Entitlement Offer	7pm Wednesday, 5 February 2025
Entitlement Offer opens	Monday, 10 February 2025
Entitlement Offer closes	5pm Friday, 28 February 2025
Announcement of results of the Entitlement Offer	Friday, 7 March 2025
Allotment of New Shares , New Options and Broker Options	Friday, 7 March 2025
Commencement of trading of New Shares on ASX	Monday, 10 March 2025

Entitlement offer investment case

Targeted, cash generating work program increasing production into existing gas supply contracts. Substantial cost reduction program implemented.

Defined low-cost work program on existing assets

- Low-cost production uplift program
- Two simple pathways for production uplift
 - Scale investigation and management
 - Enabling Toolachee production at Vali

Potential results transformative

- Payoff of 60% to 160% uplift on current raw gas production rates at 90% to 10% confidence levels
- Benefit of scale removal provides already demonstrated
- Consistent Odin-1 Toolachee production demonstrates value for Vali

Near term pay-off supported by expenditure reductions

- Work program expected to be conducted within 4 months
- Immediate increase in gas production forecast
- Cash returns with payment of gas supply invoice (30 day terms)
- Follows restructuring and expenditure reduction

Enables longer term value creation

- Supports pursuit of value creation initiatives in current financial year
- Latent value of > 60 PJ uncontracted 2P Reserves of sales gas
- Additional upside in further appraisal and exploration drilling in gas and oil

Appendices



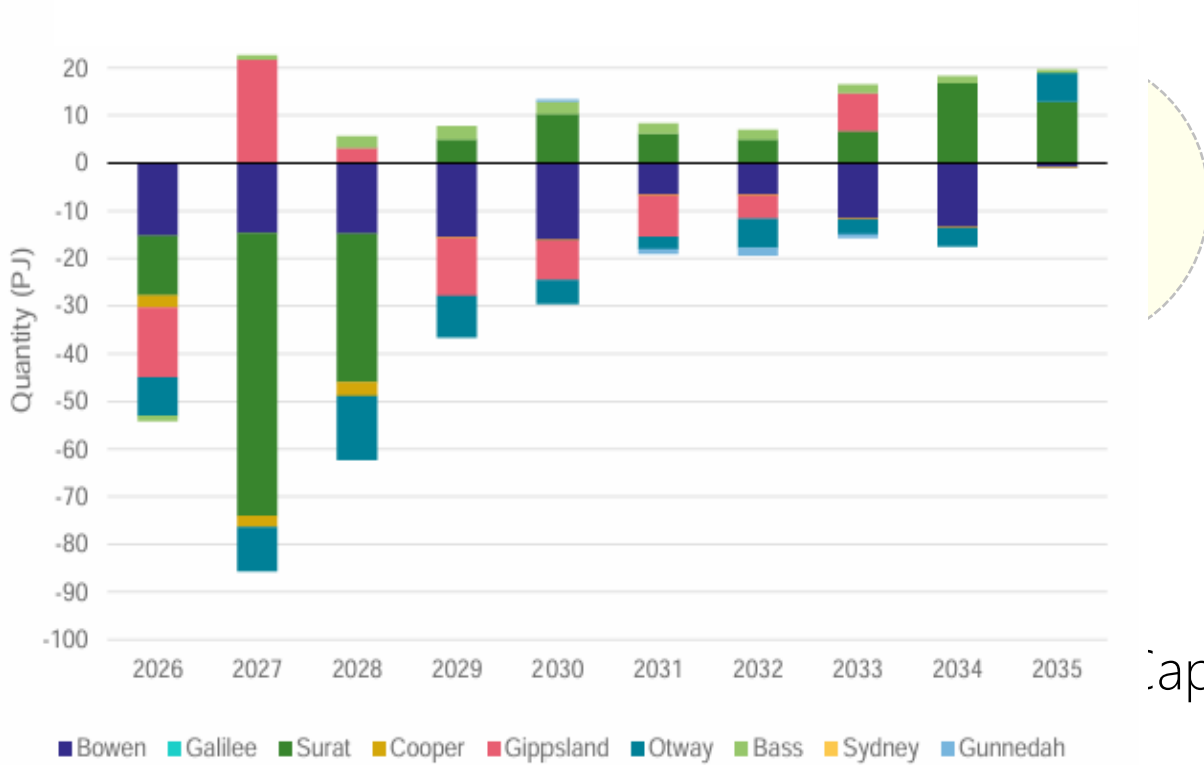
VINTAGE ENERGY

Southern state gas market fundamentals

Gas prices are attractive and supply shortfalls are forecast to grow

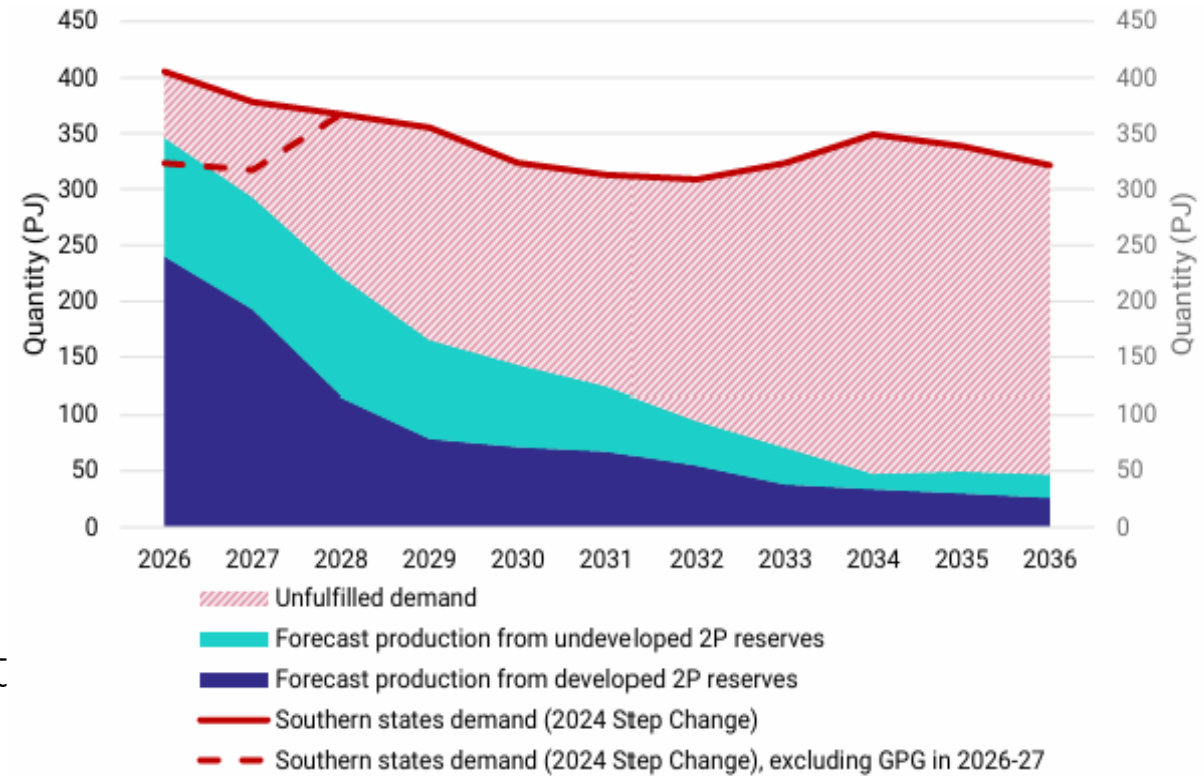
Falling supply from existing 2P reserves....

Net change in 2P production by basin 2026 - 2035¹



...leading to forecast shortfall to demand from 2027

Southern States supply and demand outlook 2026-2036²



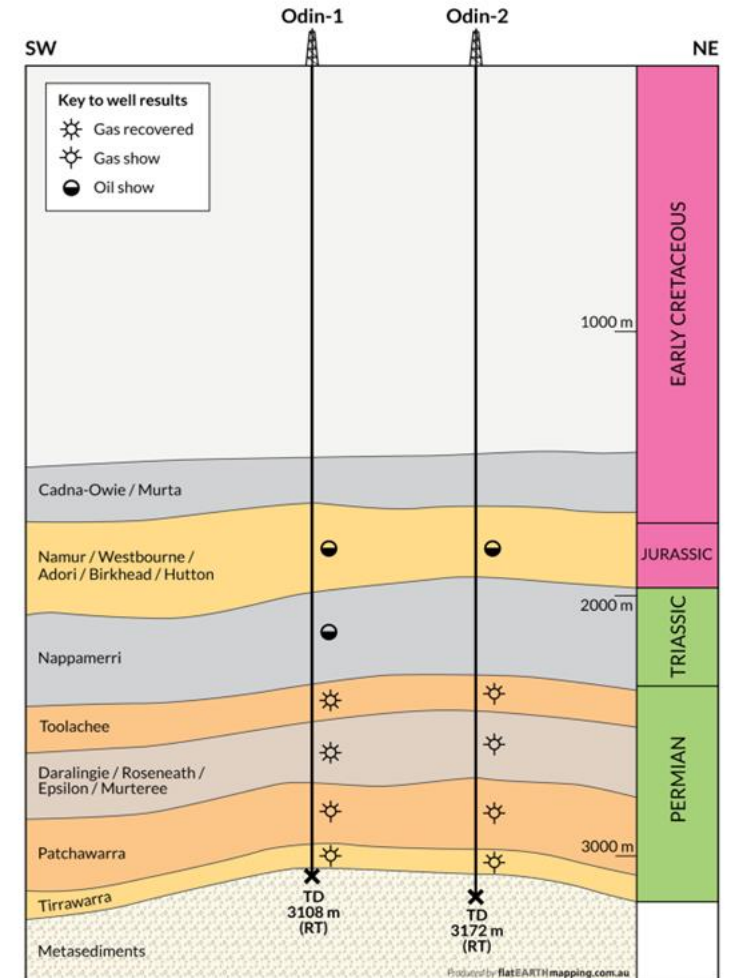
Source: ACCC analysis of data obtained from gas producers in August 2023 and January 2024.

Odin gas field

Production from 2 wells

- 2 completed wells, connected to Vali-Beckler pipeline, supplying ENGIE
- Odin-1 average raw gas production of ~3.0 MMscf/d whilst online in first year online (year to September 2024)
- Odin-2 brought online September 2024
- Scale accumulation found to be affecting Odin-1 production; initial remedial work resulted in uplift from 1.4 MMscf/day to 3.0 MMscf/day
- Work program prepared for permanent scale management
- Third well location, Odin-3, is drill ready
- Supplying gas to Pelican Point Power Pty Ltd (ENGIE 72%, Mitsui 28%)

Odin Gas field 2P Reserves*	Sales gas	Ethane	LPG	Condensate	Total
	<i>PJ</i>	<i>PJ</i>	<i>kTonne</i>	<i>Mbbl</i>	<i>PJe</i>
Vintage share (50%)	21.5	0.9	4.4	84	23.1
Total field (100%)	43.0	1.8	8.8	168	46.1



¹ Reserves and Resources at 30 June 2024 have been reported to the ASX on 30 September and in the Vintage Energy 2024 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.

Vali gas field

Vintage operated and 50% interest. Appraisal by production. Supplying gas to AGL.

Overview

- 3 wells completed, connected to Moomba gathering system at Beckler
- Commenced supply from Vali-1 in Feb 2023
- Contracted to supply all production to AGL in period to Dec 2026 (buyer can extend 12 months). Estimated 9 PJ – 16PJ in total
- AGL prepaid \$15 million to JV
- Appraisal production

Status & outlook

- Producing ~ 0.8 MMscf/d² raw gas (gross 100% JV volume)
- Vali-1 and facility performing to plan
- Vali-2 shut-in pending operation to install isolation plug to permit Toolachee only production
- Vali-3 shut-in pending analysis and JV consideration of remedial program

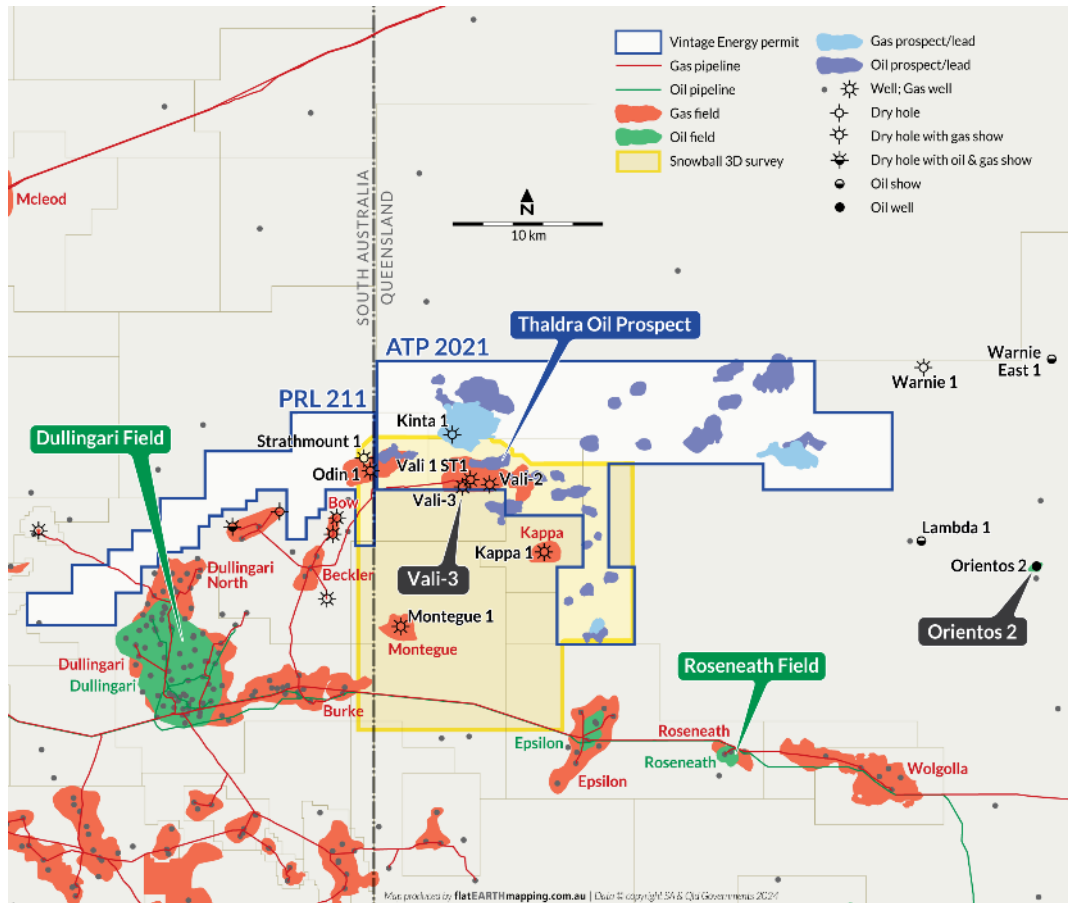
Vali gas field 2P Reserves*	Sales gas	Ethane	LPG	Condensate	Total
	<i>PJ</i>	<i>PJ</i>	<i>kTonne</i>	<i>Mbbl</i>	<i>PJe</i>
Vintage share (50%)	46.6	1.8	8.8	214	50.0
Total field (100%)	93.2	3.6	17.6	428	100.0

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Oil opportunity in Southern Flank

Drill ready targets, good oil shows at Vali and over 20 closures mapped in ATP 2021



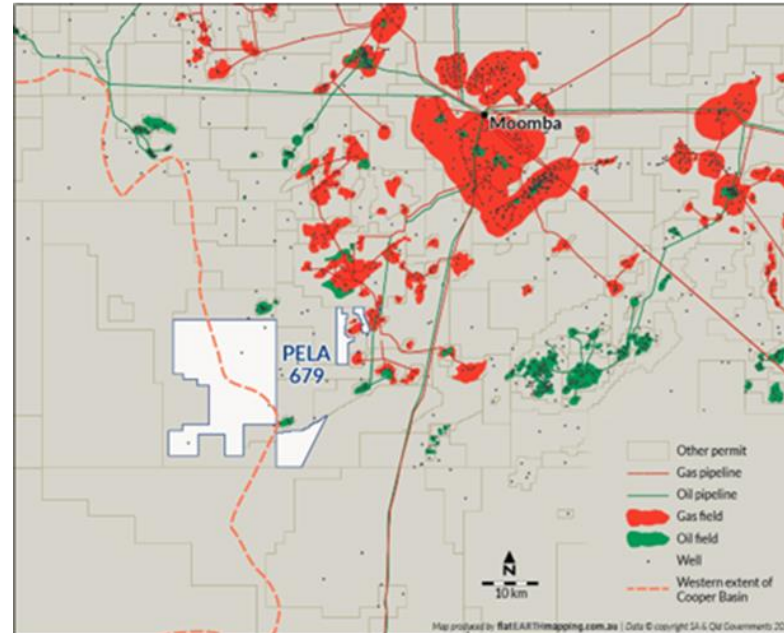
- Highly prospective area for oil
- ~11 MMbbls of oil production at Dullingari
- Oil production from the Roseneath field to the south
- Oil recovery from well to east (Orientos-2 C&S), drilled on 2D seismic
- Vali-3 had good oil shows with associated background gas despite lack of closure at Jurassic/Cretaceous level
- Over 20 closures in ATP 2021
- The Thaldra Prospect is mapped on Snowball 3D seismic, drill-ready and economically attractive

Cooper Basin oil exploration

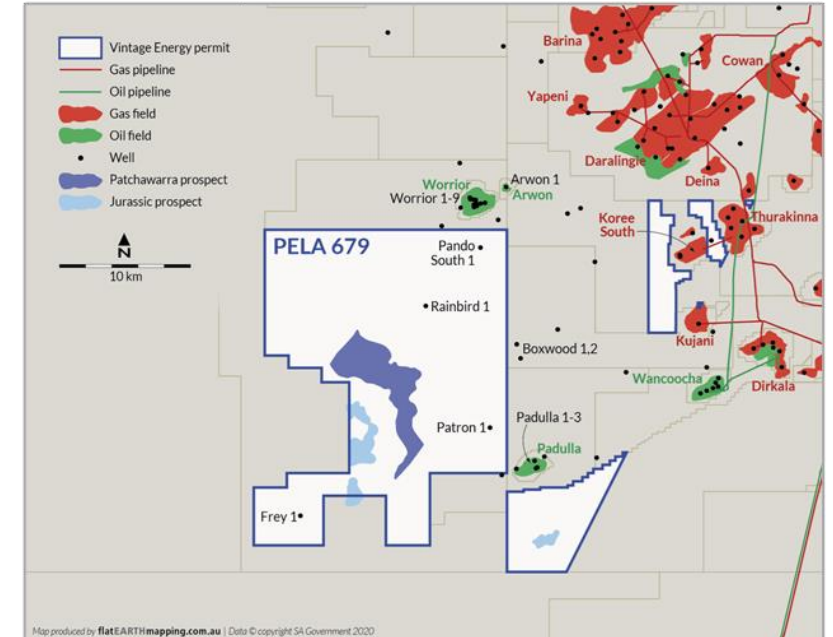
PELA 679 subject to title award. Farm down from 100% to 50% agreed

- Located on Western Flank of Cooper Basin, south-west of producing Worrior oil field
- Vintage awarded 100% with grant contingent on completion of land access agreement
- Agreement with Sabre Energy for 50% farm down in return for funding 100% of 150 km² 3D seismic and sharing of costs till grant
- Permian and Jurassic oil potential

PELA 679 Cooper Basin location



PELA 679

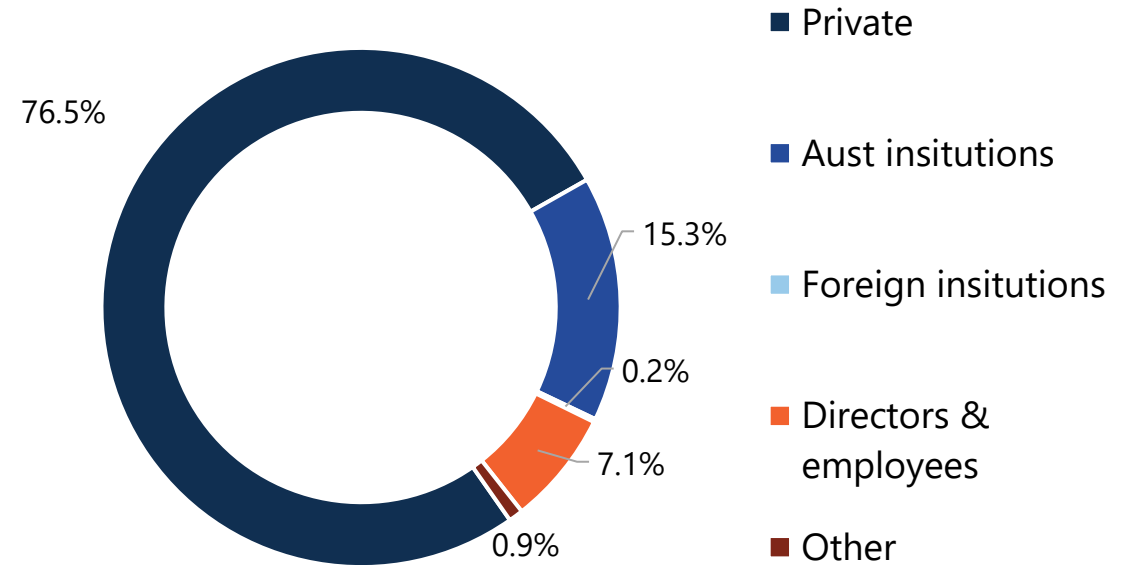


Corporate overview

Key figures

Shares on issue ¹	<i>million</i>	1,669.5
Market capitalisation ¹	<i>\$ million</i>	8
Cash ²	<i>\$ million</i>	2.2
Debt ²	<i>\$ million</i>	8.9
12 month high ¹	<i>cents per share</i>	2.0
12 month low ¹	<i>cents per share</i>	0.3

Shareholders by type
As at 13 December 2024



¹ as at 30 January 2025

² as at 31 December 2024

Glossary

\$	Australian dollars	GJ	Gigajoule (1 GJ is equivalent to 1x10 ⁹ joules)
1C	Contingent resource low estimate ¹	JV	Joint Venture
2C	Contingent resource medium estimate ¹	Km ²	Square kilometres
3C	Contingent resource high estimate ¹	Km	Kilometre
2D	Two dimensional	LNG	Liquefied Natural Gas
3D	Three dimensional	MD	Measured Depth
1P	Proved reserve estimate ¹	MMbbl	Million barrels
2P	Proved and probable reserve estimate ¹	MMscfd	Million standard cubic feet per day
3P	Proved, probable and possible reserve estimate ¹	PACE	South Australian Plan for Accelerating Exploration gas grant scheme
ATP	Authority to Prospect (QLD)	PEL	Petroleum Exploration Licence (SA)
bbl	barrels	PJ	Petajoule (1 PJ is equivalent to 1x10 ⁶ GJ)
Bcf	Billion cubic feet	SPE-PRMS	See footnote 2
CY/FY	Calendar year/Financial year	TD	Total Depth
GG&E	Geological, Geophysical and Engineering studies	TJ	Terajoules (1 TJ is equivalent to 1x10 ³ GJ)

¹ Refer to "Guidelines for Application of the Petroleum Resources Management System" June 2018 (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)