VINTAGE ENERGY

Corporate update | May 2022

Operations at Vali gas field ATP 2021 Cooper Basin

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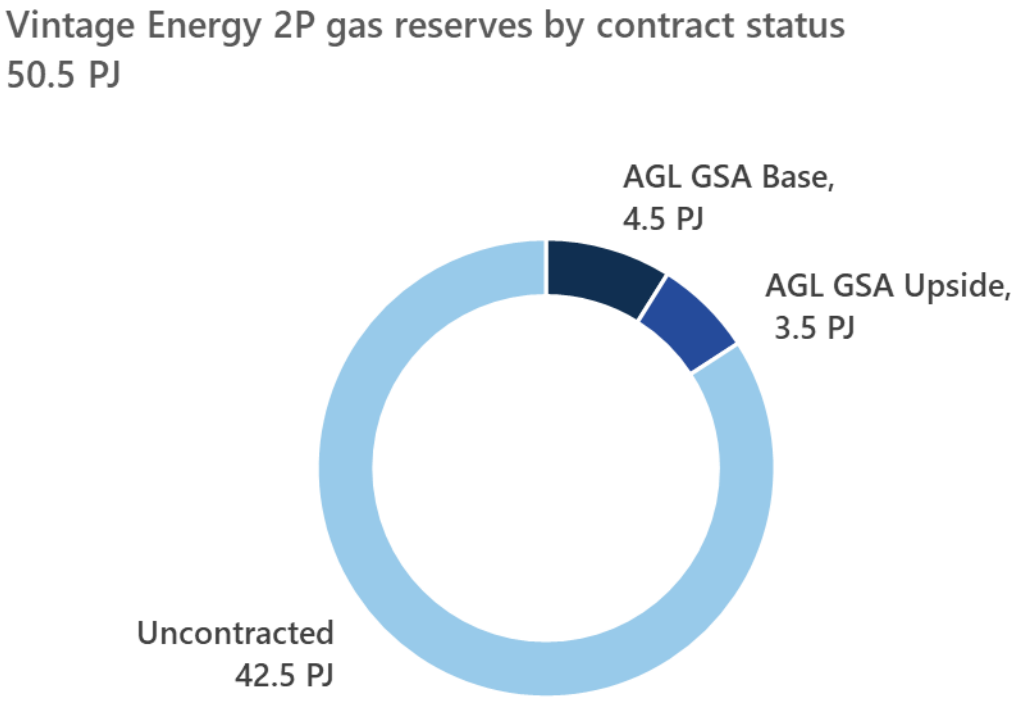
Competent Persons Statement

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 an Australian oil and gas company approaching its first production and revenue.

Key features include:

- Gas reserves and resources in the Cooper Basin close to infrastructure supplying the east coast domestic energy market
- A gas supply agreement with AGL till end-2026
- A fully funded exploration and capital works program
- An acreage portfolio spanning a range of maturities in the Cooper/Eromanga, Otway, Galilee and Bonaparte basins
- A management team and board with deep and proven experience in value creation through the discovery and development of oil and gas



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Key asset overview

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

1 Vali gas project
Cooper Basin

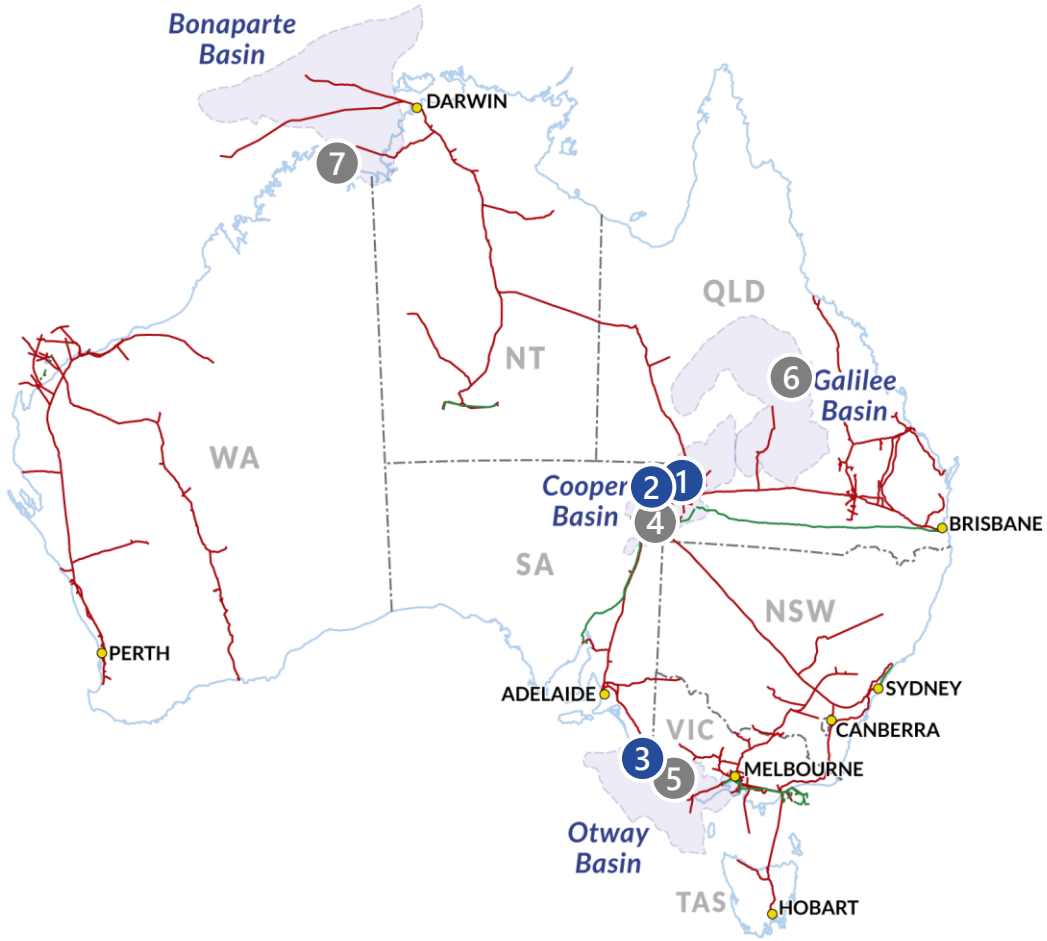
- Working towards first gas
- 101.5 PJ (gross) 2P gas reserves, Vintage share 50.5 PJ[1]

2 Odin gas discovery
Cooper Basin

- Discovered 2021
- Close to Moomba gas gathering network

3 Nangwarry gas resource
Onshore Otway Basin

- High quality CO_2 resource



Exploration

4 Cooper Basin

5 Otway Basin

6 Galilee Basin

7 Bonaparte Basin

[1] As announced to the ASX November 5 2021. . Vintage Energy confirms that it is not aware of any new information or data that materially affects the information included in the announcements is and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

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Status and outlook summary

Funding in place, now working towards first gas supply to AGL

FY22 outcomes to date:

Gas reserves & resources increased

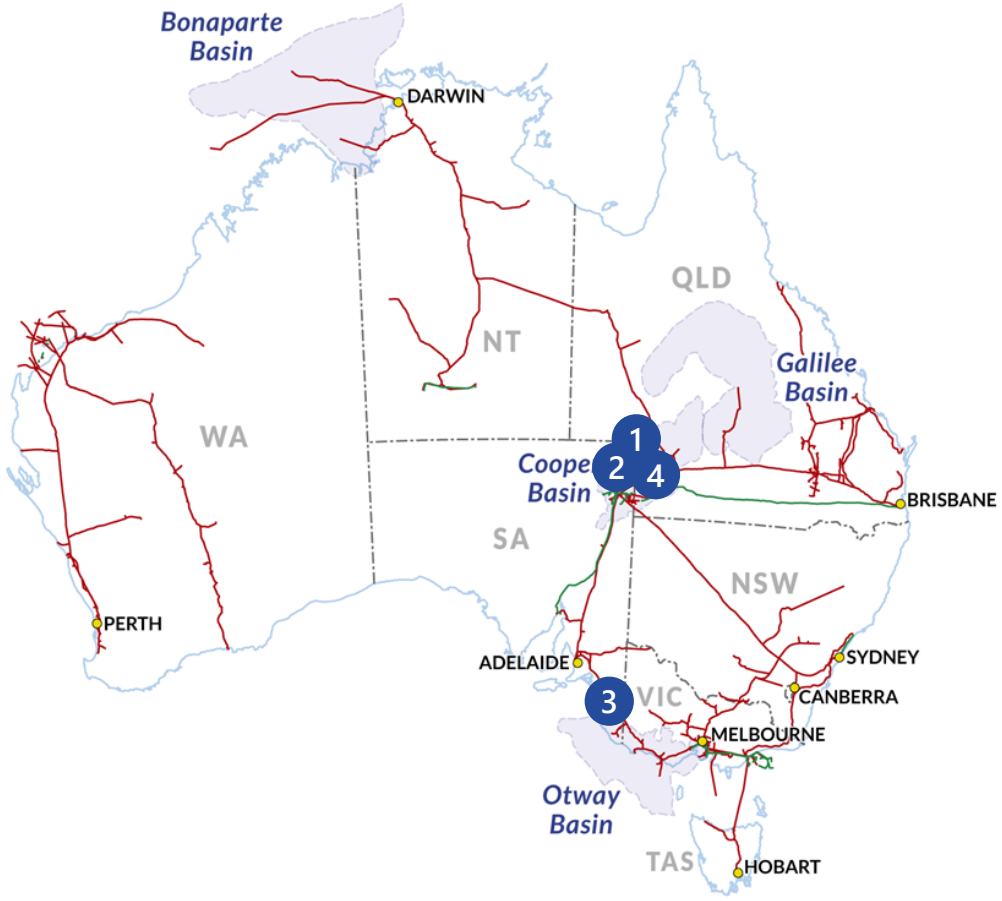
- Vali 2P gas reserves of 50.5 PJ[1] (net to Vintage)
- Odin Contingent Resource 2C 17.5 bcf[1]

Gas supply agreement secured

- GSA for supply of Vali gas to AGL
- Supply totalling 9 PJ to 16 PJ to end-2026, (gross, Vintage share 50%)
- First 2 of 3x$5 million gross pre-payment to joint venture received

Funding in place

- Placement & oversubscribed SPP raise $14 million
- $10 finance facility agreement



Near term program:

Preparation for gas production

1. Vali frac, well completion and production ready
2. Odin-1 completion

Nangwarry

3. Marketing

Exploration

4. Prepare for Cooper Basin 3D seismic

[1] As announced to the ASX November 5 2021 (Vali) 16 September 2021 and 29 March 2022 (Odin). 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.

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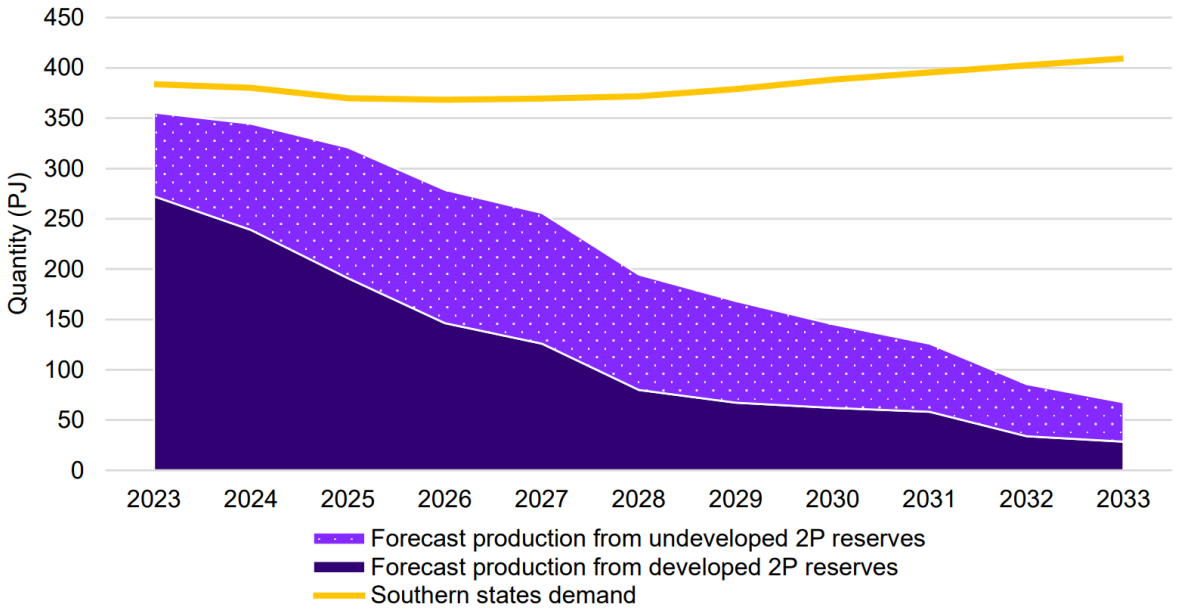
East coast gas market outlook

Southern markets require new sources of gas supply

*"Southern states are …**more reliant on gas flowing south from 2022 to avoid a shortfall. The long-term supply outlook is less positive.** The shortfall in the southern states is forecast to continue in 2023 and beyond, which is two years earlier than we previously forecast.* ***Additional supply…..will be required to address this shortfall"****. (ACCC Natural Gas Inquiry, Interim Report January 2022, emphasis added)*

Forecast supply and demand in the southern states 2023 – 2033
ACCC Gas Inquiry January 2022 Interim Report



Source: ACCC analysis of data obtained from gas producers as at August 2021 and of domestic demand from AEMO's March 2021 GSOO.

Note: Southern states demand includes demand by residential, commercial, and industrial customers, for gas powered generation and losses.

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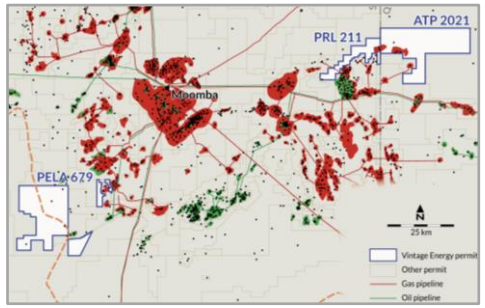
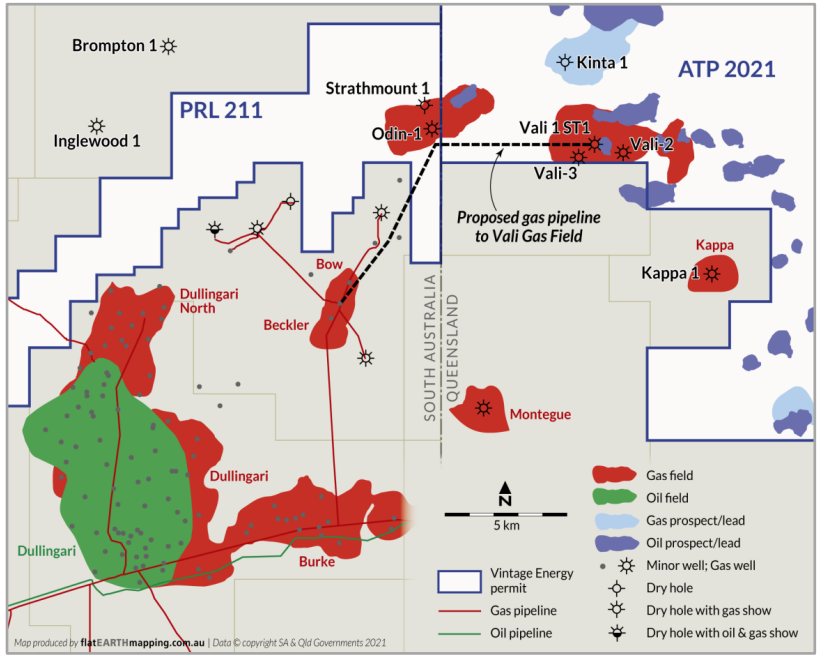
Cooper Basin: ATP 2021 and PRL 211

Farm-in, operatorship, gas discoveries and gas contracting





2019: Vintage farms into ATP 2021 and PRL 211

- Prospectivity
- Alignment with Vintage experience and relationships
- Proximity to infrastructure

2020: Vali-1 gas discovery and flow test

2021: Successful appraisal and new gas discovery

- Vali-2 successful
- Vali-3 successful
- Odin-1 gas discovery
- Heads of Agreement on supply to AGL

2022: Gas Sales Agreements and interest equalisation

- GSA signed with AGL for Vali gas sales to end-2026
- Moomba Processing & Tie-in Agreements with SACB Joint Venture
- JV acquires[1] Beach Energy interest in PRL 211 equalising interests across the 2 permits

[1]Subject to ministerial approval

Vali & Odin fields

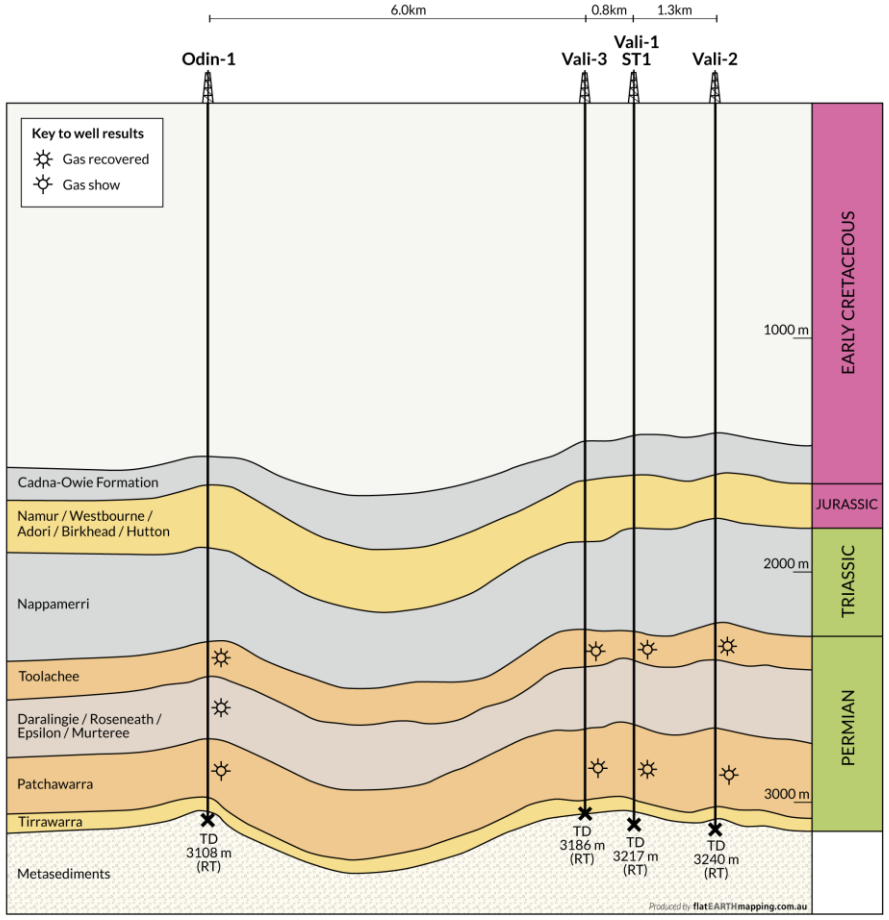
Cooper Basin gas discoveries close to Moomba-connected infrastructure

Vali | Commercial gas field

- 3 wells cased and being readied for production
- Vali-1 ST1
  - flowed 4.3 MMscfd from the Patchawarra Formation and Tirrawarra Sandstone
  - confirmed gas pay in the lower Nappamerri Group, Toolachee and Patchawarra Formations and the Tirrawarra Sandstone
- Vali-2
  - new gas pool in Toolachee Formation
  - confirmed gas pay in the Toolachee and Patchawarra Formations and Tirrawarra Sandstone
- Vali-3
  - confirmed gas pay in Tirrawarra Sandstone, and Patchawarra, Toolachee and Epsilon Formations

Odin | New discovery

- Flowed 6.5 MMscfd from the Epsilon and Toolachee Formations
- Confirmed gas pay in the Toolachee, Epsilon and Patchawarra Formations



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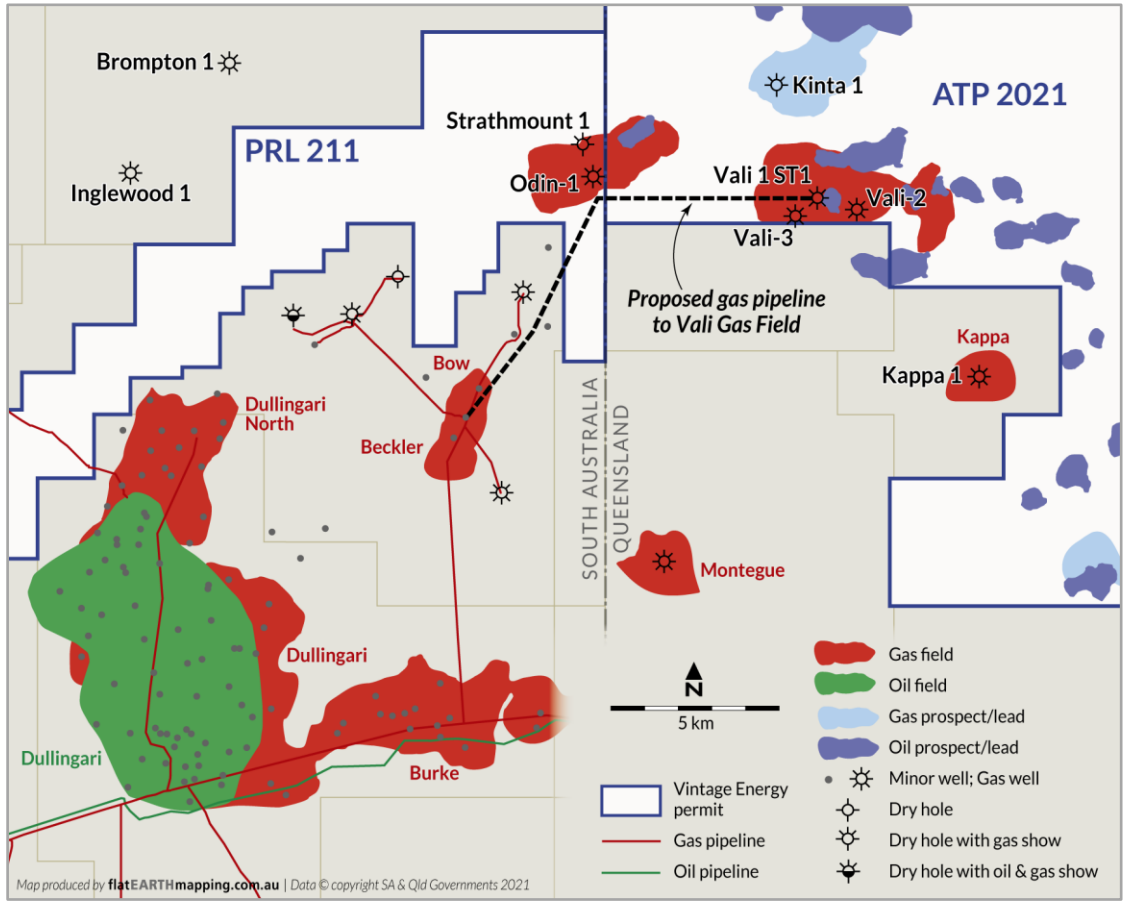
Vali production plans

Field work underway, production expected in near future

- GSA with AGL for supply of 9 PJ to 16 PJ (100% joint venture volume; Vintage share is 50%)
- Vali-2 and -3 fracture stimulation campaign commenced April 2022.
- To be followed by completion and connection of Vali-1,-2 &-3 to Moomba gas gathering network, processed at Moomba and supplied to AGL
- Field performance to be analysed to determine optimal appraisal and capex plan

GSA for supply of Vali gas to AGL

- Provides for sale of gas produced from Vali to end-2026
- Total contract quantity represents 9% to 16% of current 2P reserves
- Prepayment to JV[1] of $15 million gross in three $5 million tranches on milestone achievement. Two prepayments received to date.
- Prepayments to be used to fund Vali work program



[1] ATP 2021 Joint Venture comprising: Vintage Energy 50% and Operator; Metgasco 25% and Bridgeport 25%

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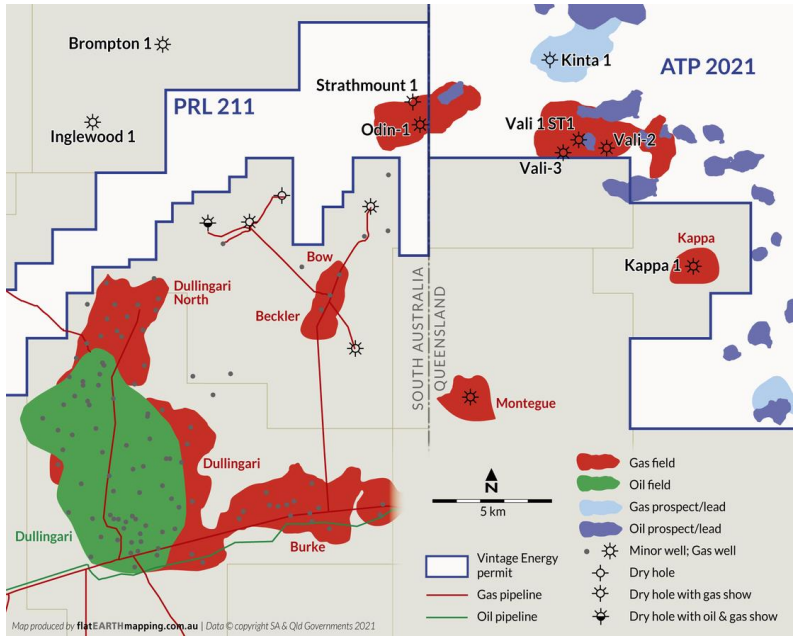
Cooper Basin exploration

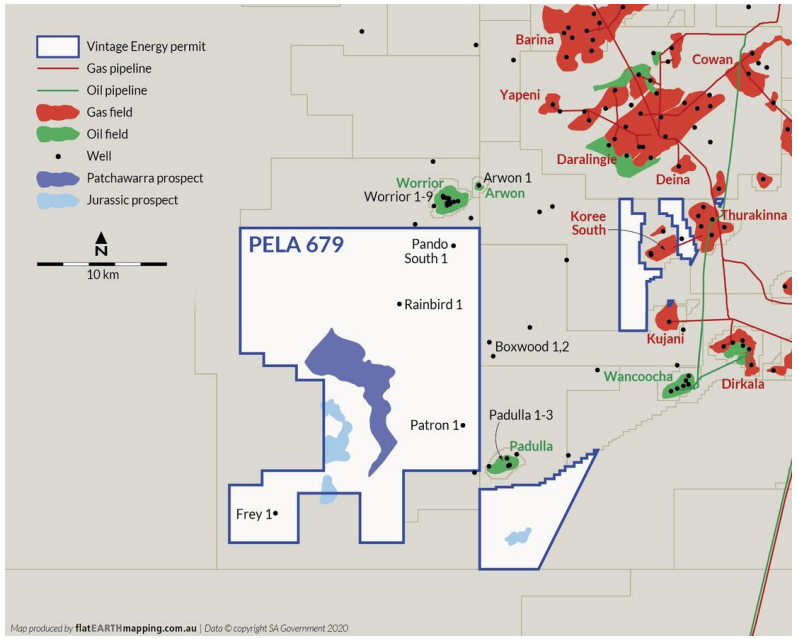
Addressing permits with familiar geology for the best chance of success

ATP 2021 and PRL 211



- Prospective for oil and gas
- 3D Seismic survey planned in Kinta area to identify and improve structural definition of oil and gas and oil prospects.
- Potential in Odin gas appraisal

PELA 679 (CO2019-E)



- Successful gazettal application
- Geology similar to Western Flank (oil)
- 4 oil prospects (3 Jurassic and one Patchawarra)
- 3D seismic required to refine existing targets and identify new prospects

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Otway Basin

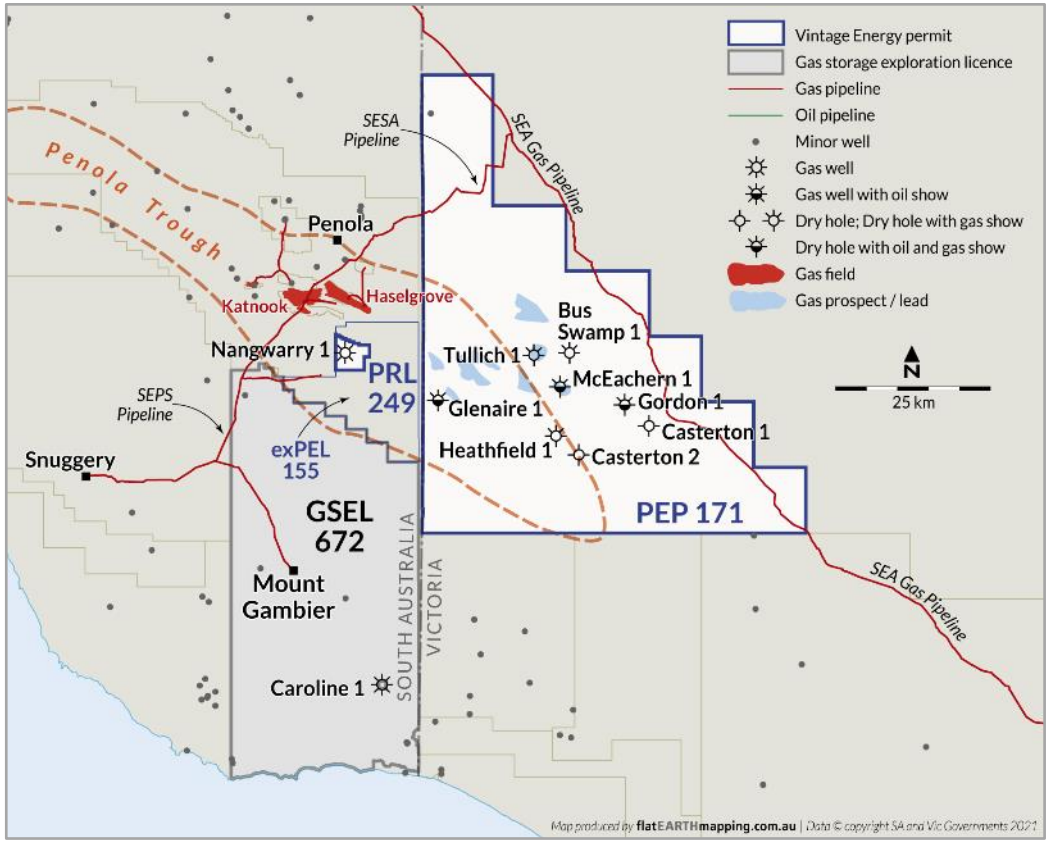
Nangwarry-1 CO_2 discovery potentially capable of commercial production over 30+ years

Nangwarry

- Successful well test flowed CO_2 at stabilised rate of 10.5-10.8 MMscfd over a 36-hour period with double that rate measured over shorter periods
- Potential as reliable, source of high-quality CO_2 over 30+ years
- Marketing and commercial discussions underway
- Many industrial uses for food grade CO_2

PEP 171

- Victorian flank of Penola Trough, reopened for exploration Nov '21
- 5-year permit term
- Prospective for gas, as shown by South Australian Penola Trough



Nangwarry CO_2 discovery (net to Vintage)[1]						
	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

1 Refer to ASX release dated 31 August 2020

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Approaching events

Catalyst-rich period in the lead up to first production and revenue

Commercial

- Rig contract for well completion
- Receipt of final of 3 Vali pre-payments
- Financial close of PURE borrowing facility

Well completion

- Fracture stimulation of Vali 2 & 3 underway
- Completion of Vali–ST1, Vali-2 , Vali-3 and Odin-1

Production

- Pipeline installation
- Vali gas commissioning
- Commencement of gas supply and sales to AGL

Odin-1 PRL 211 Cooper Basin South Australia

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Investment highlight summary

Gas reserves, production and sales contracts, exploration upside, funded for capex, proven team

Gas reserves, resources & acreage being linked to East Coast gas market	➢ Vali gas field being completed and connected to Moomba gas gathering network ➢ Odin gas discovery adjacent ➢ Nangwarry CO_2 resource in Otway for domestic users
Approaching production and cash flow generation	➢ First gas from Vali on completion of current operations ➢ Supply to AGL long term GSA
Fully funded capex program	➢ Capital management initiatives have Vintage funded for its plans
Combination of proven management & acreage	➢ Board & management with deep experience in Australian onshore exploration ➢ Acreage portfolio concentrated on regions proven for commercial discovery and low barriers to development
Exploration upside from targets favourably situated for commercial success. Oil price and gas price exposure.	➢ Ongoing oil and gas exploration in Cooper Basin ➢ Resumption of gas exploration in Vic Penola Trough ➢ Additional opportunity in Galilee and Bonaparte Basins

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Appendices

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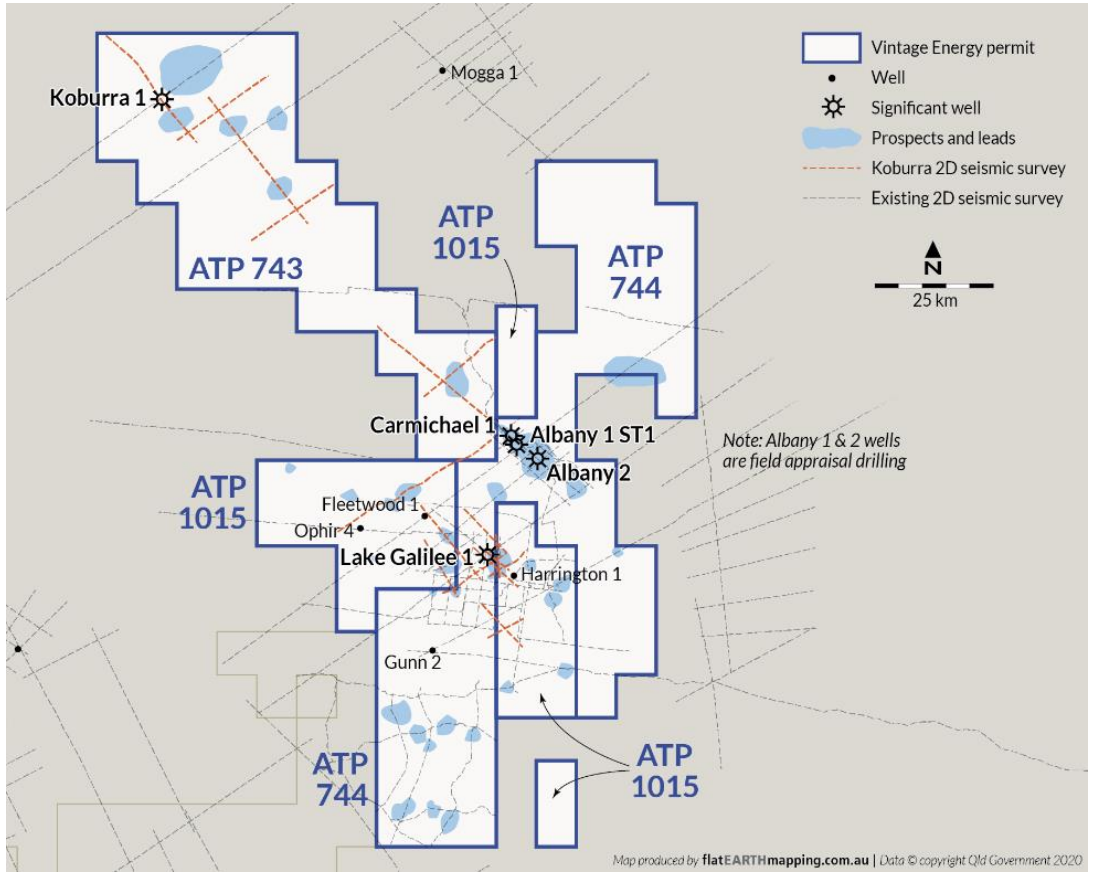
Galilee Basin

ATPs 743, 744, 1015 (“Deeps”) (Vintage 30%, Comet Ridge Ltd (“Comet”) 70% and operator)

- 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 ST1 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 Covid pandemic
- The Joint Venture is awaiting the regulator’s decision on applications for Potential Commercial Areas covering the prospective regions of the permits



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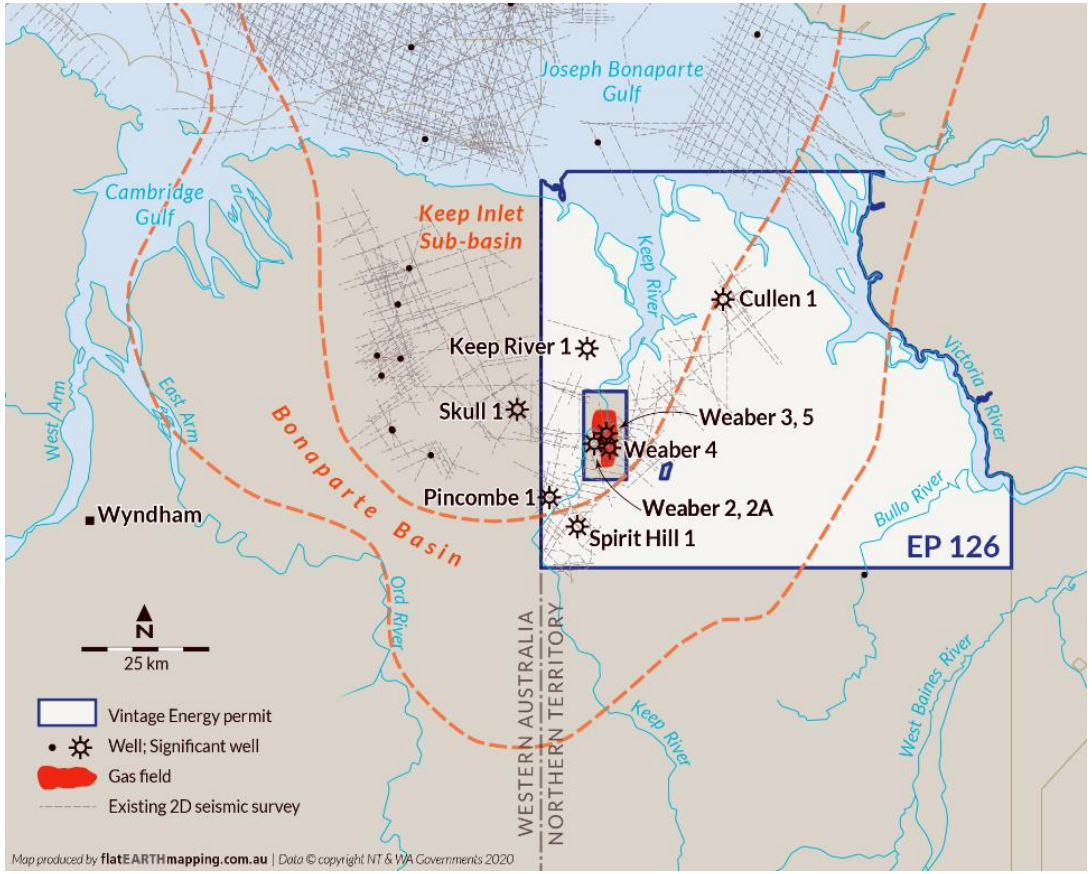
Bonaparte Basin

EP126 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'



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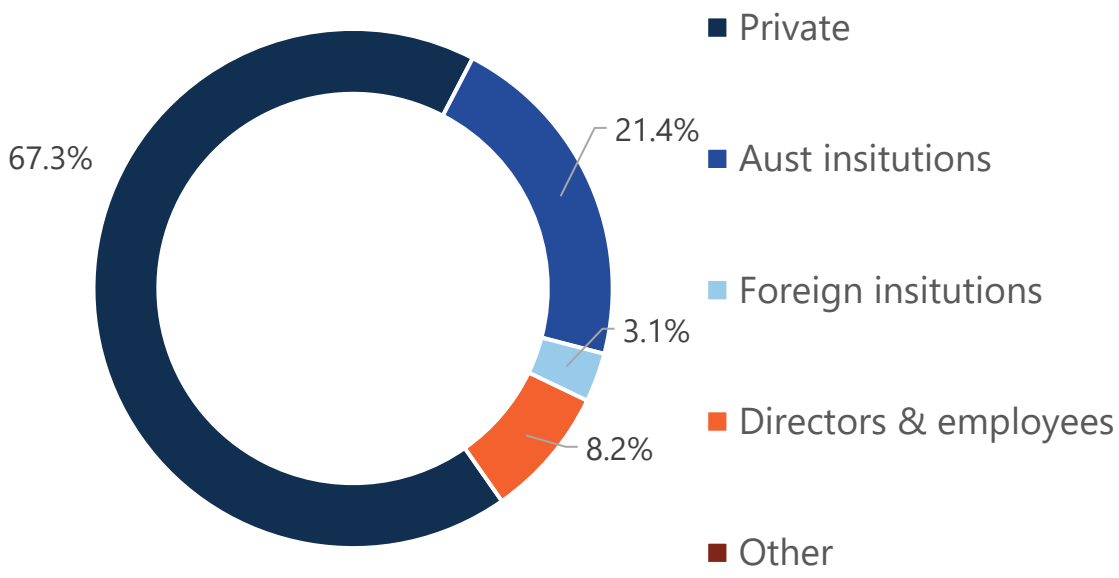
Share information

Key figures

Shares on issue[1]	*million*	**746.2**
Market capitalisation[1]	*$ million*	**70**
Cash[2]	*$ million*	**8.2**
Net cash[2]	*$ million*	**8.2**
12 month high	*cents per share*	**13.0**
12 month low	*cents per share*	**5.5**

Shareholders by type

As at 31 March 2022



[1] as at 12 May 2022

[2] as at 31 March 2022

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Finance & funding

Vintage is fully funded for its capital expenditure plans

- Cash at 31 March 2022 : $8.2 million
- SPP completed Jan 2022: $3.2 million
- PURE Finance facility: $10 million
- AGL GSA:
  - Pre-payment ($7.5 net to Vintage, subject to conditions precedent); $5 million received by May 2022
  - Cash flow from gas sales to AGL

PURE Finance Facility

- $10 million in 2 tranches subject to conditions precedent
- Term is 48 months from first draw-down
- 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, to be issued subject to shareholder approval as a repayment option
- Further details in ASX announcement 6 December

Board

Chairman
Reg Nelson

Reg Nelson has a distinguished career in the Australian petroleum industry.
Managing Director of Beach Energy Ltd, until retiring from the position in 2015, he led the company to a position as one of Australia's top mid-tier oil and gas companies.
He was formerly Director of Mineral Development for the State of South Australia, a Director of the Australian Petroleum Production and Exploration Association (APPEA) for eight years and was APPEA Chairman from 2004 to 2006. He has been a director of many ASX listed companies.

Managing Director
Neil Gibbins

Neil Gibbins has over 35 years of technical and leadership experience in the petroleum industry and is a well respected geophysicist. Before joining Vintage Energy in 2017, he spent 19 years at Beach Energy, Initially in the role of Chief Geophysicist, he was appointed as Exploration Manager in 2005, Chief Operating Officer in 2012 and acting CEO in 2015, leading Beach during its merger with Drillsearch Energy in 2016. Prior to his 19 years at Beach, he was employed by Esso Australia and Santos.

Director
Nick Smart

Nick Smart has over 40 years of corporate experience, including significant International and local General Management experience.
He has been a full associate member of the Sydney Futures Exchange, and a senior adviser with a national share broking firm. Nick has been on publicly listed company boards and has been an Alternate Director for both Maximus Resources Limited and Flinders Mines Ltd.

Director
Ian Howarth

Ian Howarth created Collins Street Media, one of Australia's leading resources sector consultancies. Prior to that he was the Resources Editor of the Australian Financial Review for 18 years. Ian also spent several years as a mining and oil analyst with Melbourne stock broking firm May and Mellor and was senior resources writer at The Australian.
Ian Howarth's expertise lies in marketing and assisting in capital raising. Ian has completed the Securities Institute of Australia Certificate in Financial Markets.