

Vintage Energy Ltd

Discovering and delivering gas to eastern Australia



Hidden Gems webinar presentation
7 July 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.

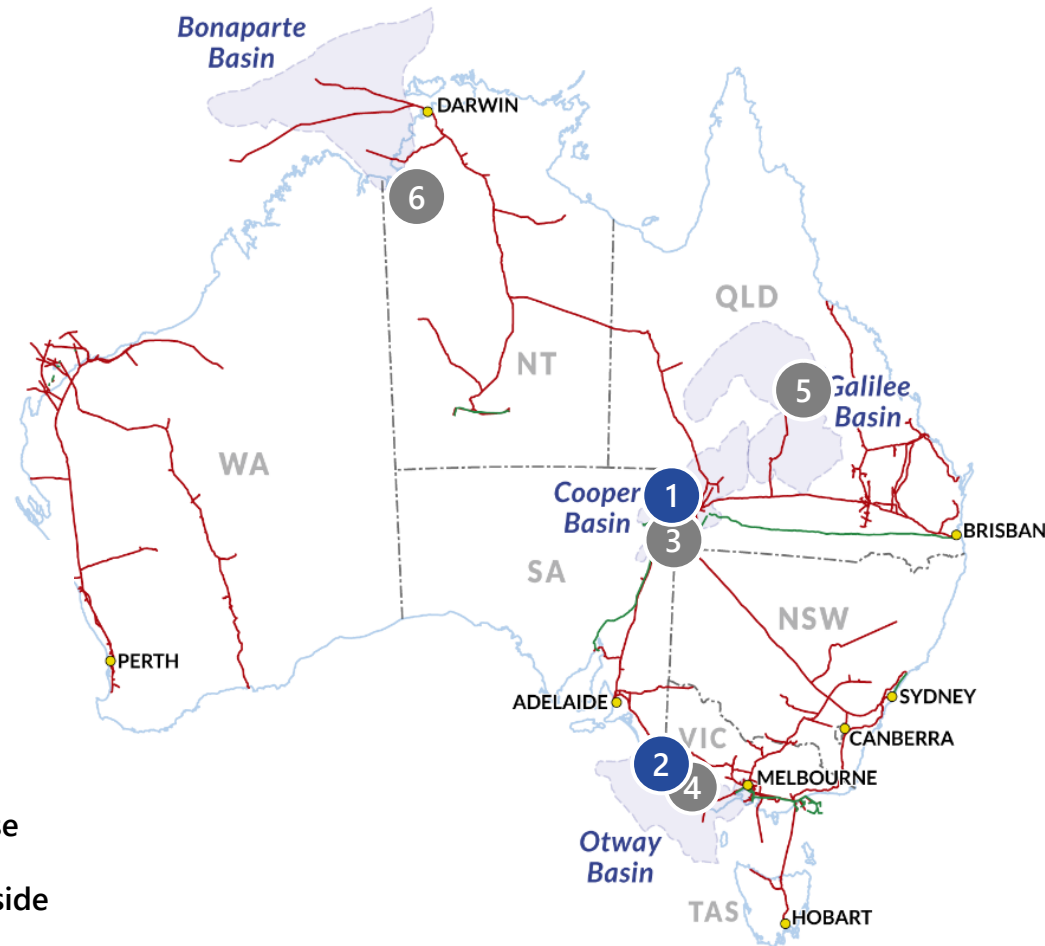
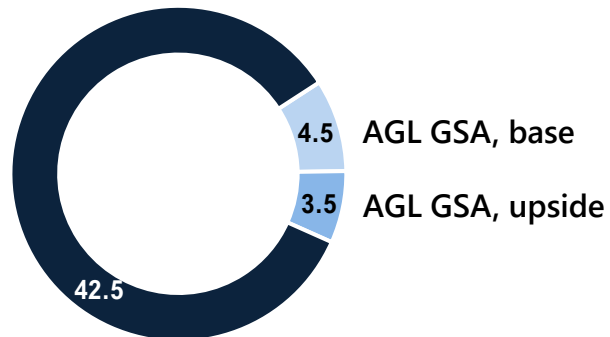
Just 5 years old, Vintage is unique in having onshore, cost-competitive resources for two commodity shortages currently affecting markets: natural gas and food-grade CO₂.

Areas of operation

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

- 1 Cooper Basin gas: producing from Feb 23
 - Vali & Odin
 - 2 gas supply contracts
- 2 Nangwarry gas resource: engaging with industry players
 - High quality CO₂ resource
 - Analogous to nearby Caroline

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



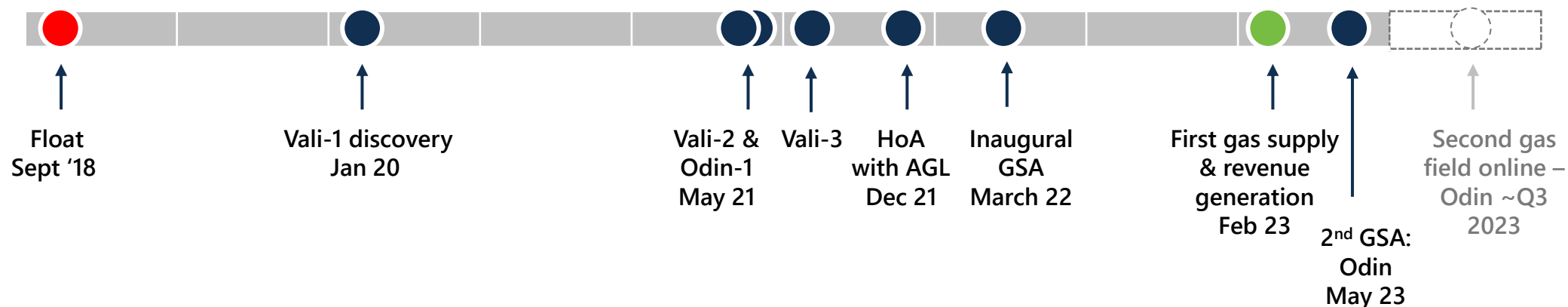
Exploration

- 3 Cooper Basin
- 4 Otway Basin
- 5 Galilee Basin
- 6 Bonaparte Basin

Proof in the progress

Technical capability and commercial focus proven in results to date

- Made the transition from explorer to producer in 4.5 years
- Took Vali from discovery to revenue generation ~ 3 years
- Preparing to bring second field online September quarter this year



4 key features

Rare small-cap exposure to conventional onshore gas, high-quality CO₂ & more

1 Gas production supplying east coast Australia under long term contracts

- Operator, supplying gas to AGL
- Additional contract with ENGIE starting Q3 CY23

2 Uncontracted gas; Conventional, onshore & cost competitive

- ~ 42 PJ 2P at Vali (Vintage share)
- Odin production uncontracted post-2024
- Connected to Moomba

3 Nangwarry CO₂: a significant resource of a keenly sought industrial commodity

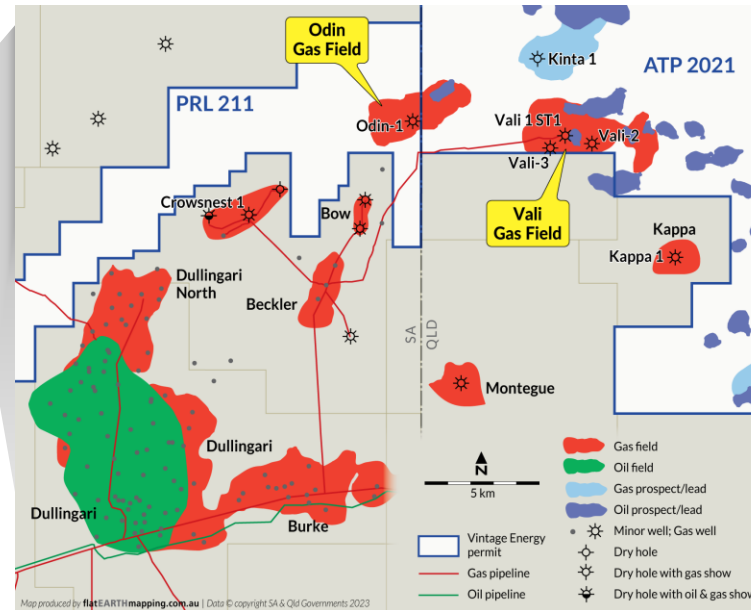
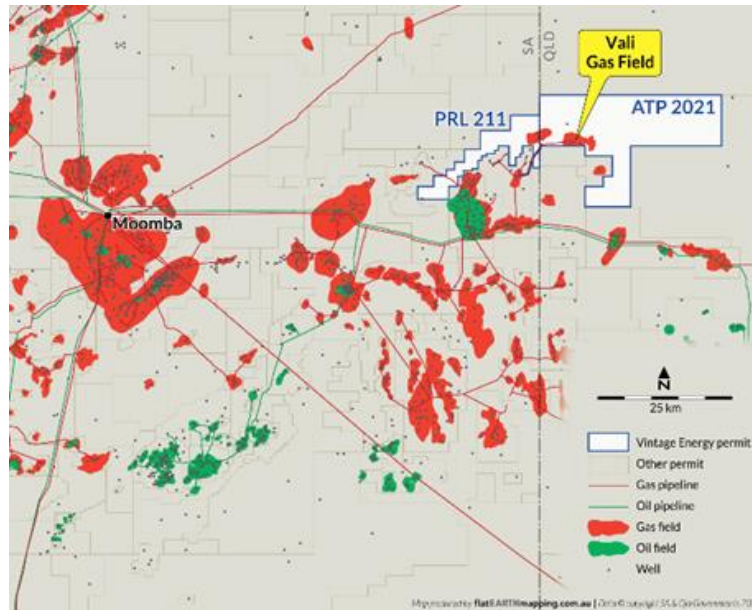
- Resource scale sufficient for multi-decade operation
- Inbound inquiries rising as local supplies tighten

4 Portfolio upside

- Vali & Odin appraisal, Cooper Basin oil and gas
- Exploration of proven provinces; Otway & Bonaparte

Cooper Basin gas: Vali and Odin

Vintage operated. Producing and connected to Moomba infrastructure.



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 : Odin 2C		
Sales gas PJ	Joint venture	Vintage share
Sales gas PJ	39.7	19.15

Vali

- 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
- Facility performing to plan. Working well.

Odin

- 1 well, Odin-1 drilled and completed
- 2C gas: 39 PJ (gross; Vintage share ~19 PJ)¹
- Implementing accelerated connection for supply to commence Q3 2023
- Being connected to Vali-Beckler pipeline



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..

Gas contracts and reserves

Value uplift expected from Odin contract, conversion to reserves and rising significance of uncontracted gas available for east coast supply

Gas contracts

Vali GSA with AGL	
Period:	Feb 2023 – Dec 2026
Volume:	9 – 16 PJ (gross) 4.5 – 8 PJ (Vintage share)
Features:	Multi-tranche price including CPI indexation/price adjustment \$15m pre-payment to JV (June 22)

Odin GSA with Engie/Pelican Point Power	
Period:	Field start up to Dec 24
Volume:	As produced



Uncontracted gas

Vali

- Over 85 PJ gross¹ (Vintage share 42.5 PJ) available and uncontracted
- Connected to Moomba
- Marketing of uncontracted gas to occur subsequent to full field development plan

Odin

- Odin gas production post-2024 is uncontracted
- JV received ACCC approval for joint contracting of Odin gas post-2024
- Marketing of post-2024 Odin gas to commence

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Value uplifts are anticipated:

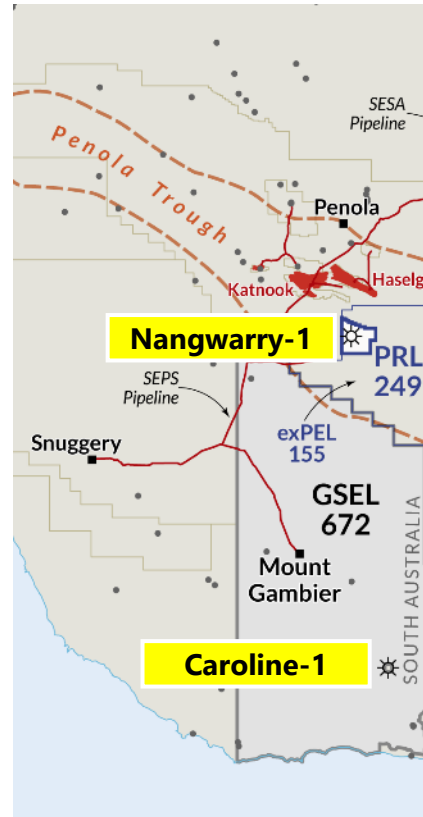
- Ramp-up of production and cash flow under existing contracts
- Market value of uncontracted gas

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

Wrap-up: 3 takeaways on the near term

1. Vintage has made the transition from explorer to producer within 5 years.

- Operator, Vali & Odin discoveries, 2 gas supply agreements, installed pipelines & facilities amidst pandemic disruption
- Went from discovery to first gas within 3 years

2. Production, revenue and cash flow are growing, driven by existing projects and contracts

- Gas production to increase from 1 well to 4 wells in coming months
- Odin field scheduled to come online Q3 2023

3. Value rising: market fundamentals have Vintage exceptionally placed as a beneficiary of east coast gas and CO₂ shortages.

- Over 40 PJ uncontracted 2P gas located, onshore, connected to Moomba, the best located onshore gas for eastern Aust
- The opportunities for Nangwarry are emerging as industrial by-product CO₂ diminishes