

Vintage Energy

Discovering and delivering gas for eastern Australia



PROVEN PROSPECTIVITY



INFRASTRUCTURE IN PLACE



GAS SUPPLY CONTRACTS

July 2024

Important notice and disclaimer

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Vintage Energy is an Australian oil and gas producer and explorer.

Just 6 years old, Vintage:

- has discovered 2 gas fields, Vali and Odin in the southern flank of the Nappamerri Trough where it has a 100% drilling success rate across 5 wells;
- is supplying gas to east coast Australia under long term supply contracts with key utilities; and
- has approximately 40 PJ of uncontracted 2P gas reserves in the Cooper Basin connected to east coast markets and is exempt from the \$12/GJ price cap.

Company overview

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

1 Cooper Basin gas operations

Appraisal production

- Vali commenced Feb 23
- Odin commenced Sep 23

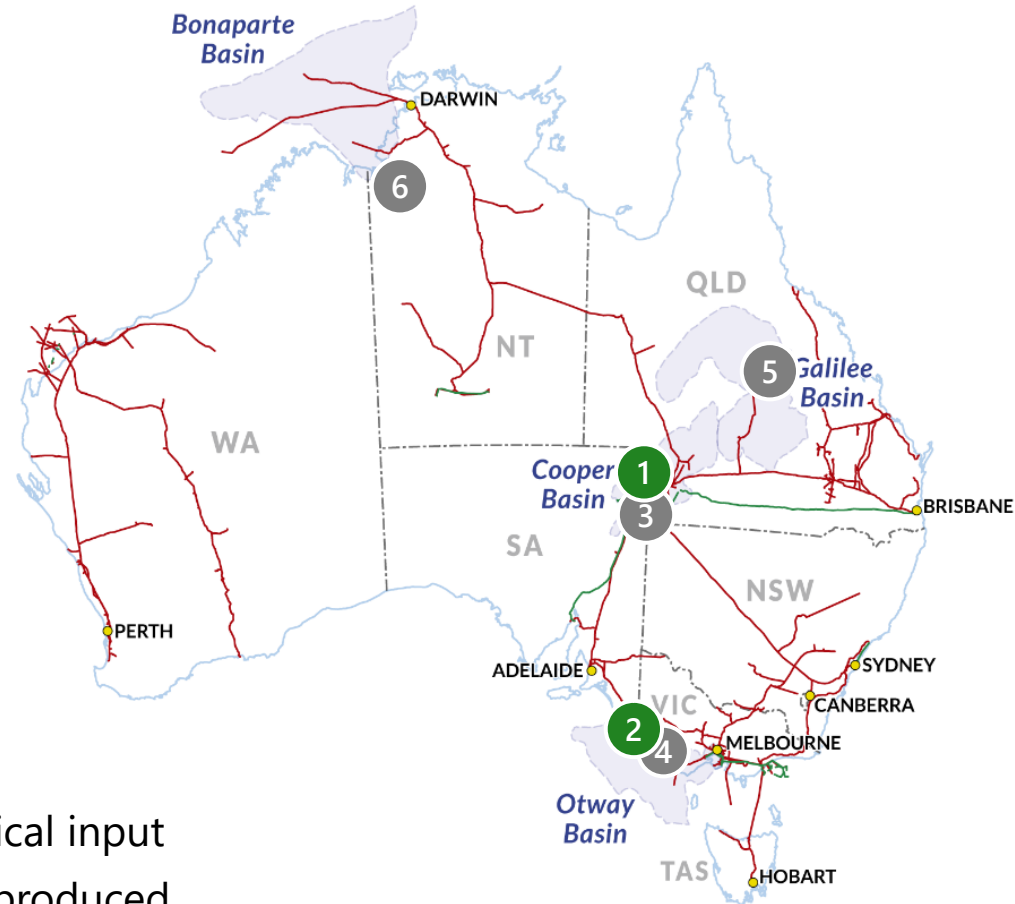
Reserves & resources

- 49 PJ 2P sales gas and ethane¹
- 19 PJ 2C Contingent Resource¹

2 Nangwarry gas resource

Engaging with industry players

- High quality CO₂ resource
- Emerging market opportunity for critical input
- Analogous to nearby Caroline which produced CO₂ for 49 years



Exploration

3 Cooper Basin

4 Otway Basin

5 Galilee Basin

6 Bonaparte Basin

¹ As at 30 June 2023 and published in the Vintage Energy 2023 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.

Current operations and approaching events

Priority on advancing appraisal of Cooper Basin gas, increasing gas production and cash revenue

1 Appraisal gas production and sales

Current

Producing from Odin & Vali gas fields

- Odin-1 at ~ 1.4 MMscf/d raw gas¹
- Vali-1 at ~ 1.3 MMscf/d raw gas¹

2 Field work to add new production asap

Aug - Sept 2024

New wells and new productive zones

- Odin-2 to come online September quarter 2024²
- Odin-1: addition of Patchawarra production & optimisation operations
- Vali-2 to be opened accessing additional producing zone (Toolachee)

3 New production opportunities

From H2 FY 2025

Further appraisal and exploration opportunities

- Odin-3 appraisal well
- Groundwork for longer-dated oil and gas exploration in Cooper, onshore Otway Basin

Vintage Cooper Basin credentials

Deep experience in exploration and production. Proven success rate.

- 2018: Float
- 2019: Farm-in to Southern Flank & Operatorship
- 2020: Vali-1 discovery
- 2021: Odin discovery
Vali-2 successful appraisal
Vali-3 successful appraisal
- 2022: Inaugural Gas Supply Agreement
- 2023: Vali production starts
Odin Gas Supply Agreement
Odin production starts
- 2024: Odin-2 successful appraisal

Successful

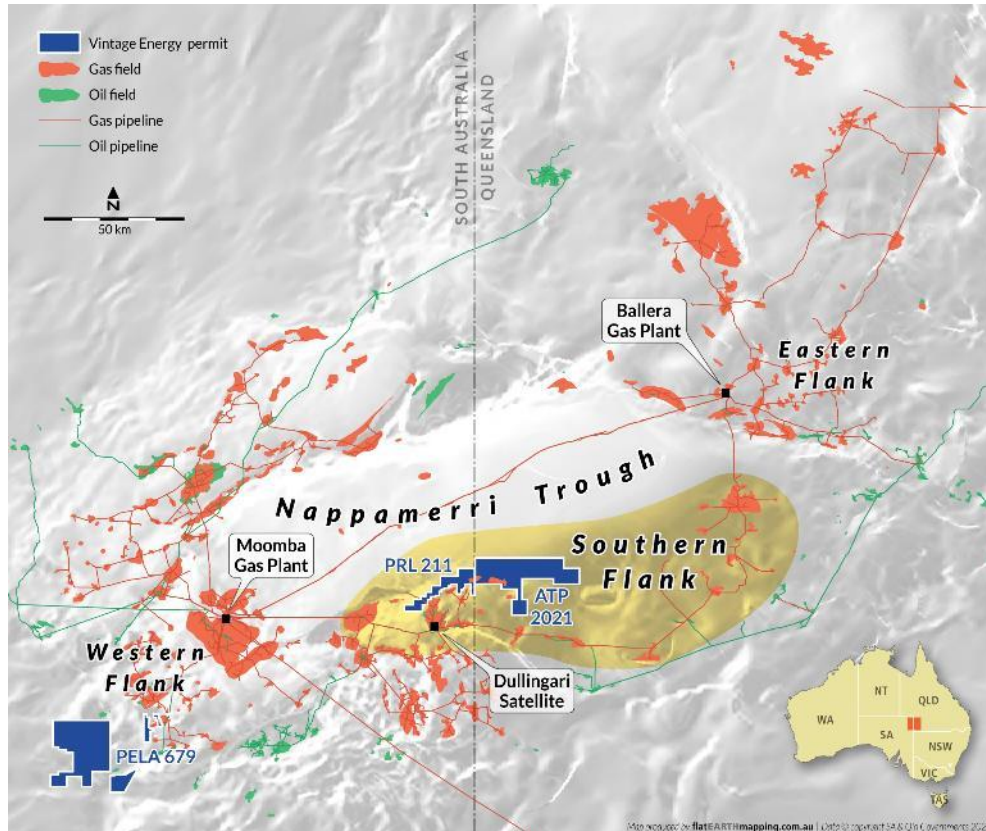
- Farmin to Southern Flank
- 5 wells, **100% success rate**
- Vali discovery to revenue generation: 3 years
- Odin flow test to revenue generation within 2 years
- Other wells:
 - Nangwarry CO₂ discovery (Otway)
 - Albany-1, first measurable gas flow recorded in the Galilee Basin

Experienced

- Board, management and technical team with proven Cooper Basin experience
- Experienced Operator of oil and gas exploration, development & production
- Team members led and oversaw Western Flank exploration and development as the prime oil producing region of the Cooper Basin

Southern Flank location

Proven gas province between highly productive regions in South Australia and Queensland



- Lightly explored and developed region between Ballera gas plant (Queensland) and Dullingari satellite (South Australia).
- Connected to Moomba gas plant by Vintage pipeline and South Australian Cooper Basin JV infrastructure.
- Queensland section of the Southern Flank has lower intensity exploration and development due to sparser exploration permit coverage.
- Under-addressed gas potential: over 77% of gas production exceeding 1.7 TCF to date is from the South Australian portion of this province.

The Southern Flank opportunity

Compelling conventional oil and gas location in eastern Australia

Underexplored Cooper Basin acreage

- Southern Flank Nappamerri Trough
- Proven oil and gas province
- Exploration previously inhibited by acreage access

Attractive now with 3D seismic & attractive product prices

- Acreage relinquishment and gazettal
- Application of 3D seismic
- Heightened commercial attractiveness due to gas & oil prices

Cooper Basin network expansion and recent success

- Cooper Basin infrastructure now extends into Southern Flank Queensland
- Good success rates by Vintage and Santos

Rapid connection, rapid start up and cash generation

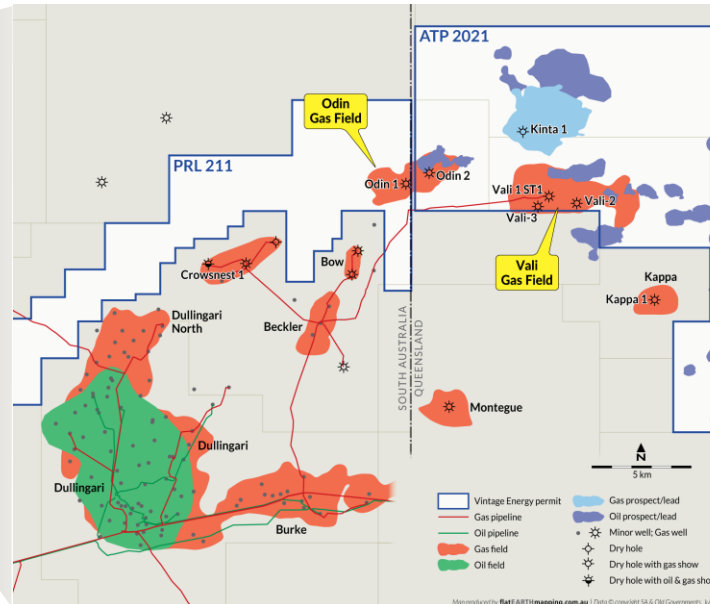
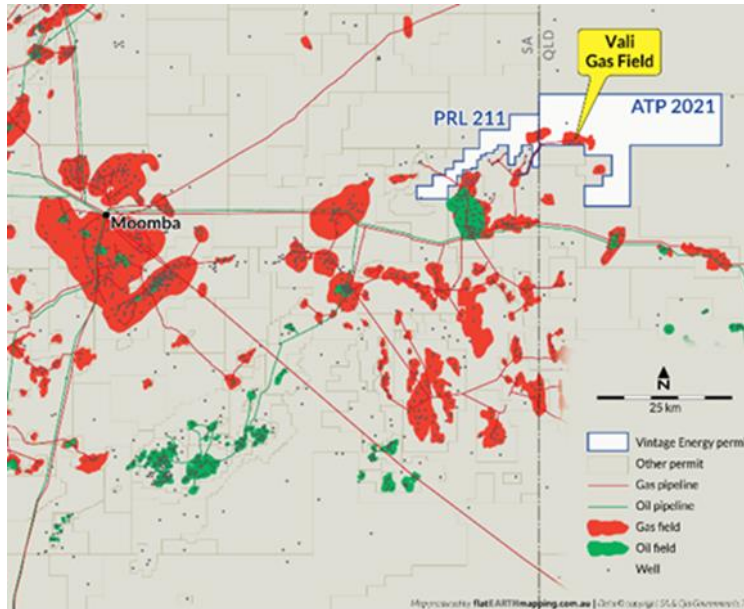
- Vintage planning for rapid connection, production start-up and cash generation



**Prime location
for conventional
oil and gas in
eastern Australia**

Vintage operations in the Southern Flank

Established production via pipeline connection to Moomba processing plant



Gas Supply Contracts



Overview

- Vintage facilities connected to SACB network and Moomba processing plant
- Vintage-operated gas production from Vali and Odin discoveries processed at Moomba
- Santos-operated gas production from Bow- Beckler
- LTI-free safety performance

PRL 211/ ATP 211 (50% interest and Operator)

- Vali and Odin gas discoveries, 2020 & 2021
- Connected 2023
- Undergoing appraisal via production with long term gas supply contracts

Gas and contracts

Revenue generation in appraisal production through long term contracts

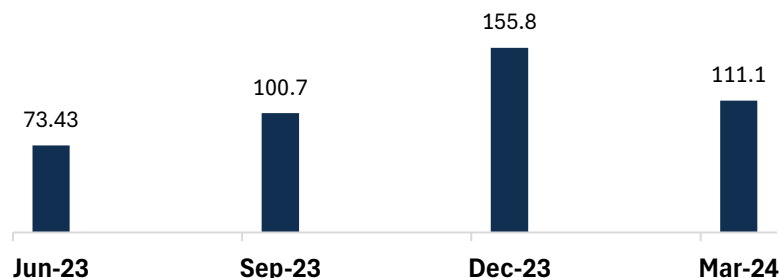
Proved and probable ¹ gas: Vali		
Sales gas ² PJ	Joint venture	Vintage share
Contracted: base	9	4.5
Contracted: upside	7	3.5
Uncontracted ³	81	41
Total³	97	49
Contingent Resource ¹ : Odin 2C		
Sales gas PJ	Joint venture	Vintage share
Sales gas PJ	39.7	19.15

Vali GSA with AGL (negotiated 2021)	
Term:	Feb 23 – Dec 26
Estimated Volume:	9 – 16 PJ (gross) 4.5 – 8 PJ (Vintage share)
Features:	Multi tranche price including CPI indexation \$15m pre-payment to JV

Odin GSA with Engie/Pelican Point Power (negotiated 2023)	
Term:	Sept 23 to Dec 26
Volume:	As produced
Features:	

Quarterly gas production

TJ, Vintage share



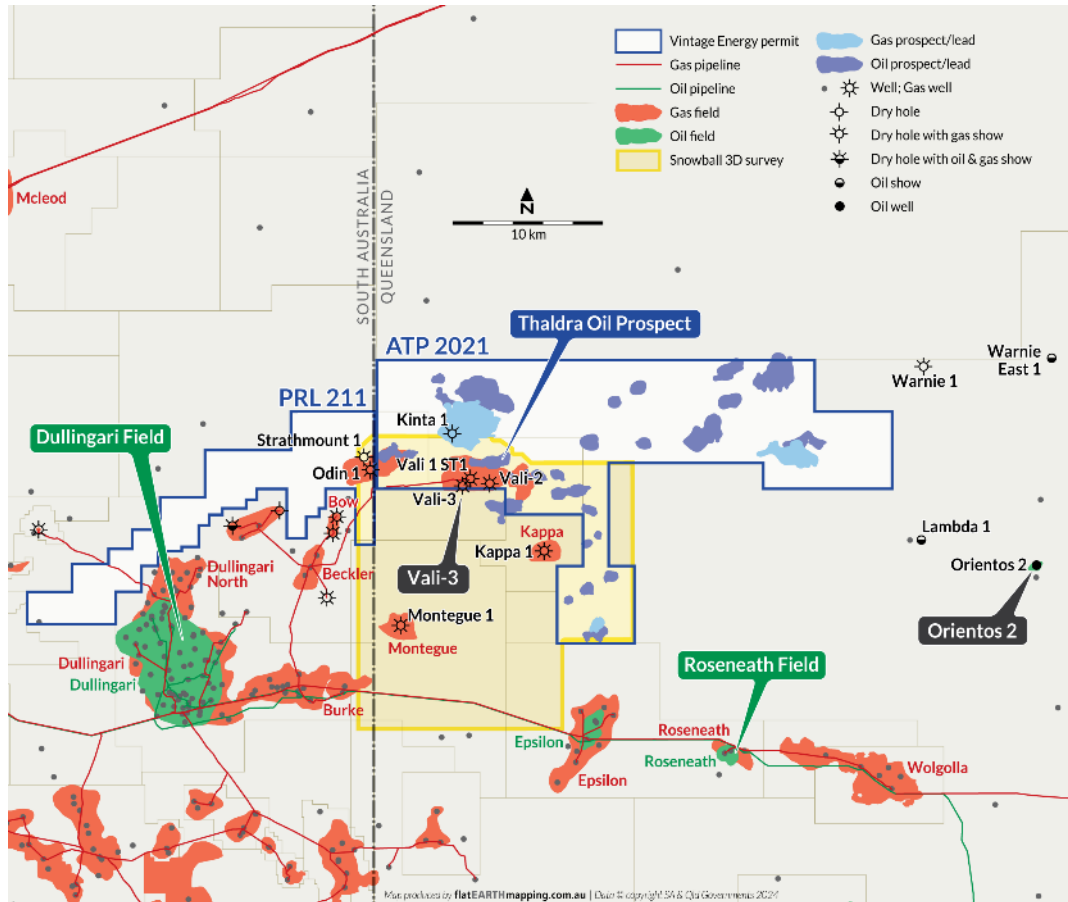
¹ Reported in the Vintage Energy 2024 Annual Report

² Includes ethane

³ Rounded. As a result, totals displayed may differ from arithmetic calculation of figures displayed

Opportunity for commercial oil discoveries

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



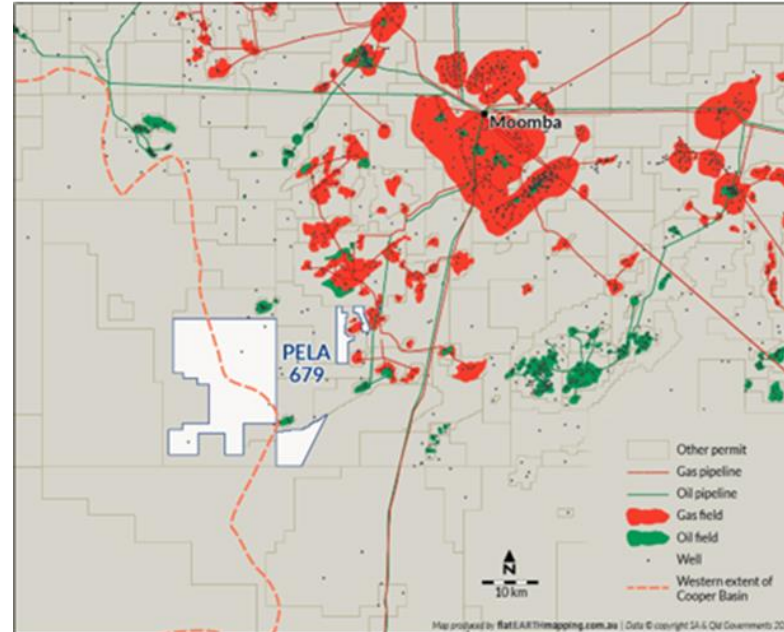
- Highly prospective area for oil
- ~11 MMbbls of oil production at Dullingari
- Oil production from the Roseneath field to the south
- Oil recovery from well to east (Orientos-2 C&S), drilled on 2D seismic
- Vali-3 had good oil shows with associated background gas despite lack of closure at Jurassic/Cretaceous 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

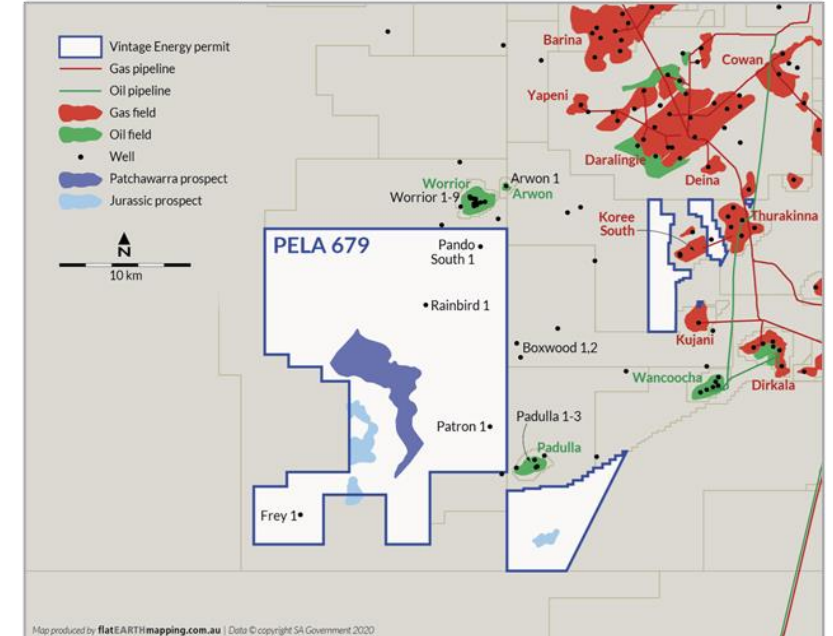
PELA 679 subject to title award. Farm down from 100% to 50% agreed

- 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



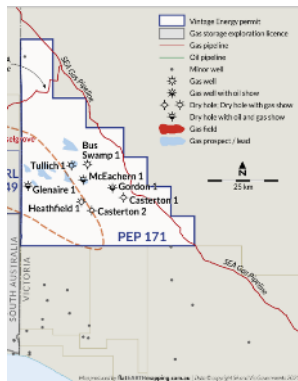
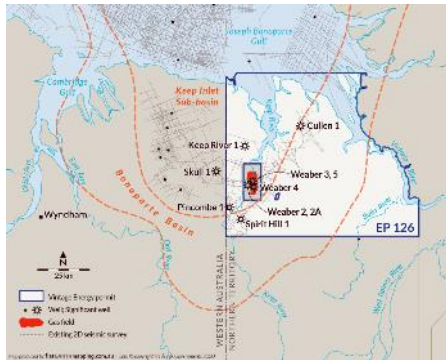
Exploration

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

Bonaparte Basin

EP 126

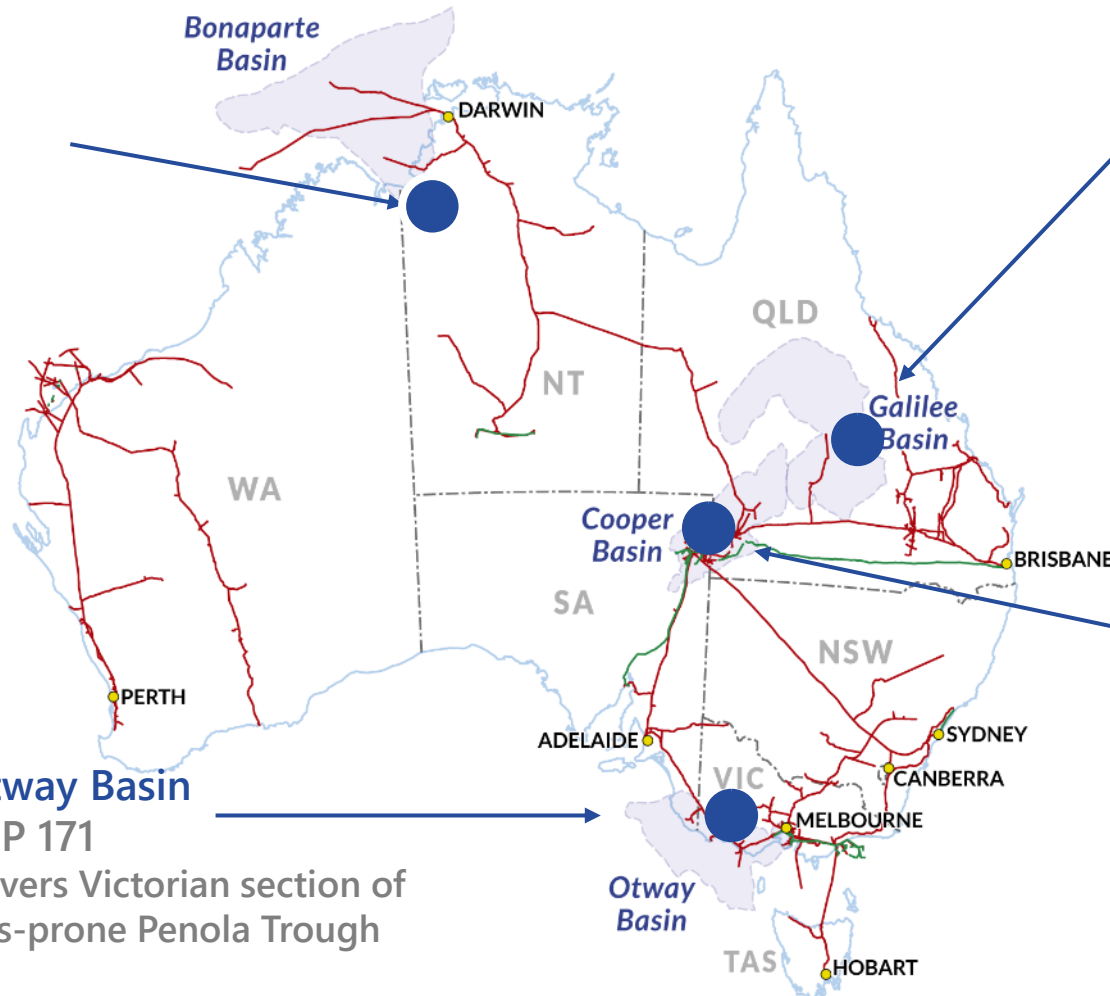
Includes Cullen-1 well



Otway Basin

PEP 171

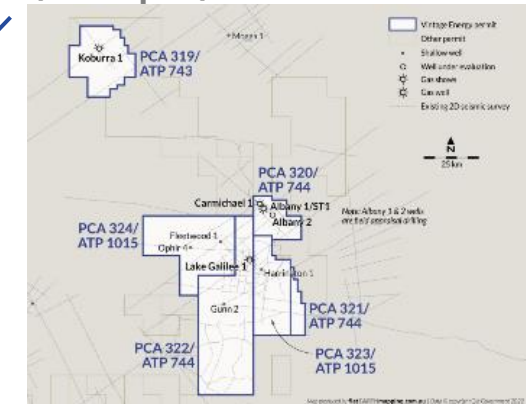
Covers Victorian section of gas-prone Penola Trough



Galilee Basin

ATP 743, 744, 1015

("Deeps")



Albany-1 & Albany-2 gas wells

Cooper Basin

ATP 2021. PRL 211. PELA 679

Gas and oil targets

Wrap up

Exposure to east coast gas with **existing gas supply, uncontracted gas plus running room for value accretion** from appraisal, development and drilling opportunities in oil and gas.

- An experienced Cooper Basin team, lightly explored Southern Flank acreage where it has achieved a 100% success rate.
- Rare small-cap exposure to east coast gas market opportunities with gas supply, uncontracted gas resources and reserves and existing contracts.
- Production is expected to increase in the coming months as Odin-2 is brought online and in-field optimisation activities
- Running room for value creation exists in:
 - further appraisal and expansion at Odin/Vali;
 - gas and oil prospects in the Cooper/Eromanga Basins; and
 - a portfolio with well-located gas acreage in the onshore Otway, Galilee, and Bonaparte Basins and the Nangwarry CO₂ resource.

Appendix



VINTAGE ENERGY

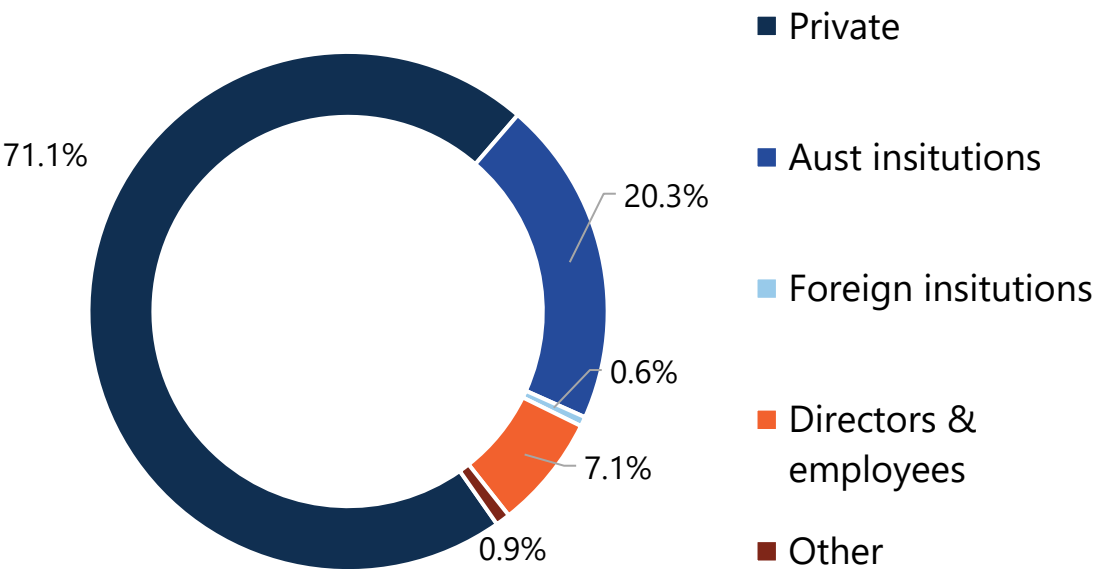
Corporate overview

Key figures

Shares on issue ¹	<i>million</i>	1,669.5
Market capitalisation ¹	<i>\$ million</i>	17
Cash ²	<i>\$ million</i>	3.0
Net borrowings ²	<i>\$ million</i>	7.0
12 month high	<i>cents per share</i>	5.0
12 month low	<i>cents per share</i>	1.0

Shareholders by type

As at 28 June 2024



¹ as at 15 July 2024

² as at 31 March 2024 and prior to receipt of capital raising announced 27 March 2024

Odin gas field

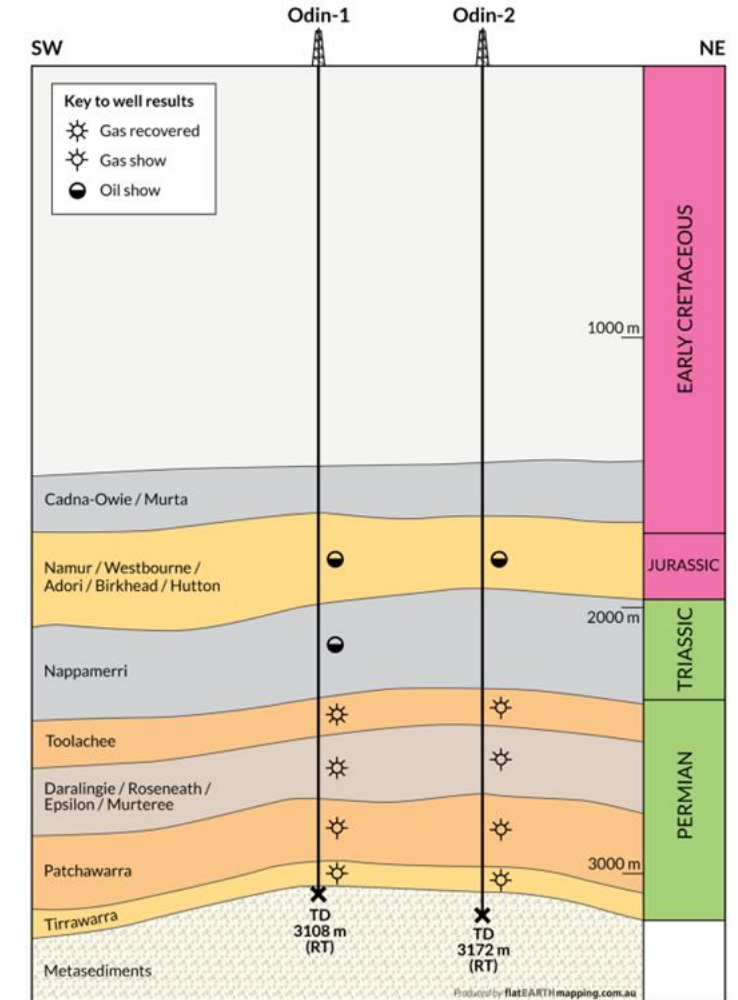
Connected to Moomba infrastructure, appraisal production supplying Pelican Point Power

Overview

- 2C gas: 39 PJ (gross; Vintage share ~19 PJ)¹
- Connected to Moomba via Vali-Beckler pipeline
- Contracted to supply gas to Pelican Point Power from start-up to Dec 2026
- Odin-1 commenced production September 2023 from Epsilon and Toolachee Formations
- Odin-2 successful appraisal well June 2024

Status & outlook

- Odin –1
 - producing at 1.4 MMscf/d raw gas early July2
 - subsequently offline pending restoration of road access following rainfall
 - Patchawarra section to be opened and production optimisation work undertaken
- Odin-2 to be brought online Q3 CY 2024
- Odin-2 to produce from Toolachee, Epsilon and Patchawarra formations



¹ As reported in the Vintage Energy 2023 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..

² As at 2 July 2024

Vali gas field

Vintage operated. Appraisal by production. Supplying gas to AGL.

Overview

- Total 2P sales gas and ethane reserves 97.4 PJ¹ (gross; Vintage share 48.7 PJ)
- 3 wells completed, connected to Moomba gathering system at Beckler
- Commenced supply from Vali-1 in Feb 2023
- Gas processed and sold ex-Moomba
- Contracted to supply all production to AGL in period to Dec 2026 (buyer can extend 12 months)
- Appraisal production guiding preparation of full field development plan

Status & outlook

- Latest production of 1.3 MMscf/d² raw gas
- Vali-1 and facility performing to plan; facility recorded 99.4% availability (excludes 3rd party shutdowns)³
- Vali-2 shut-in pending opening of actuation of sliding sleeve to add flow from Toolachee, Epsilon to Patchawarra production
- Vali-3 shut-in pending analysis and JV consideration of remedial program

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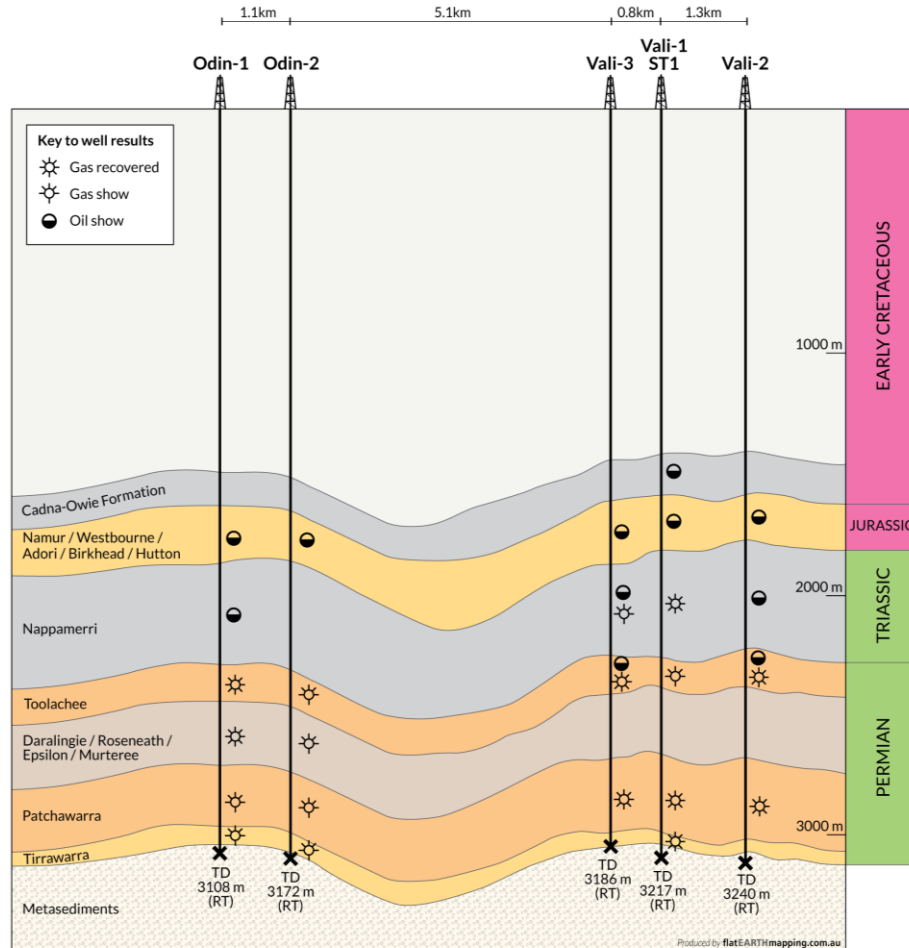
² As at 2 July 2024.

³ 2023 calendar year.



Odin and Vali drilling results

Multiple gas bearing zones, oil prospectivity



- Odin-1 identified three gas bearing zones
 - Epsilon, Toolachee and Patchawarra formations
 - flowed gas at 6.5 MMscf/d from Epsilon and Toolachee¹
 - oil indications in higher sections
- Odin-2 identified gas pay in Epsilon, Toolachee and Patchawarra²
- Vali wells all identified gas reservoirs in Patchawarra and Toolachee
- Vali-1 & Vali-3 recorded good gas shows in Nappamerri. Gas was recovered from the Nappamerri at Vali-1 via wireline sampling tool
- Oil shows in higher sections
- More than 1.7 Tcf has been recovered from Permian reservoirs within the Southern Flank area
- Within near-offset fields to Vali and Odin the mean raw gas recoveries per well exceed 2 Bcf from the Epsilon, 3.5 Bcf from the Patchawarra and 8.5 Bcf from the Toolachee

¹ Refer ASX announcement 24 November 2021

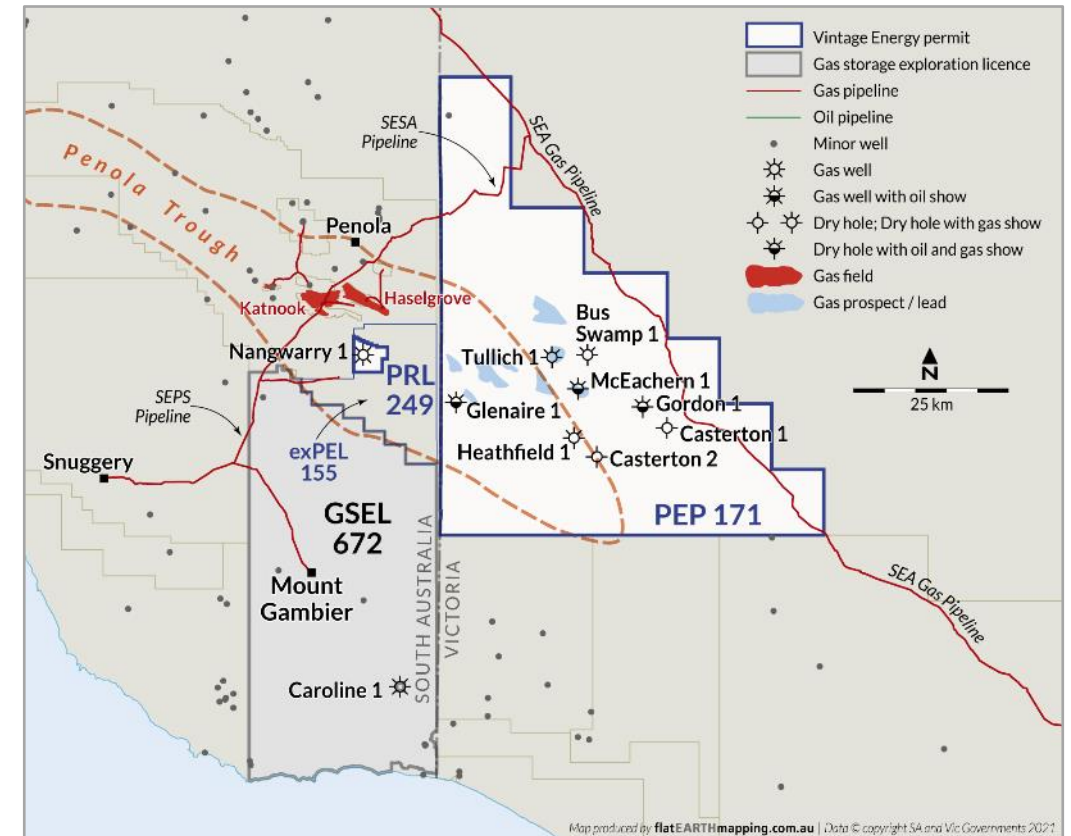
² Refer ASX announcements 5 June and 2 July 2024

Otway Basin

Nangwarry-1 CO₂ discovery and 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
- Prospective for gas, as shown by South Australian Penola Trough production
- Preparing for 3D seismic acquisition in the future



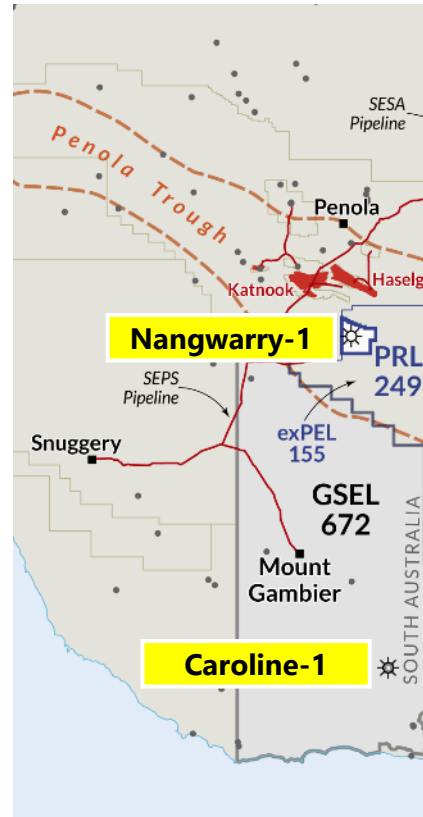
1 Refer to ASX release dated 31 August 2020

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 in 2025

Nangwarry suitability

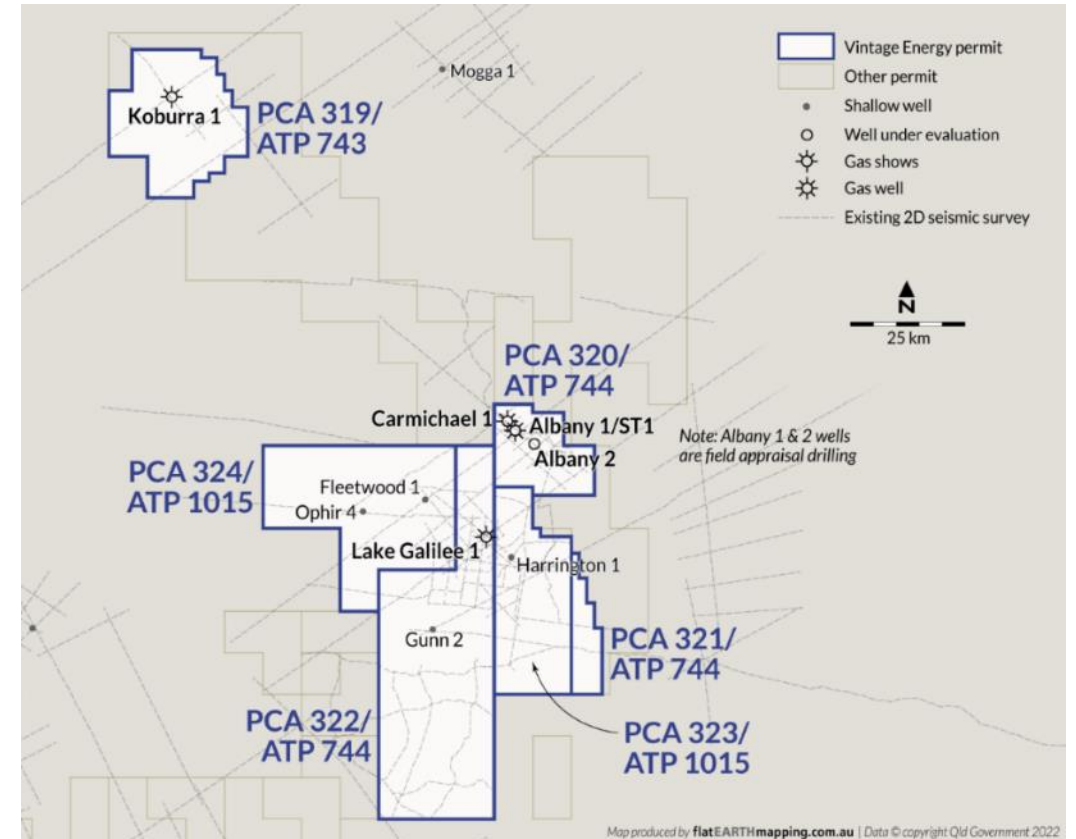
- Nangwarry CO₂ resource represents supply of > 1.4 million tonnes of CO₂
- Flow rates comfortably accommodate a 180t/day plant
- High quality/low impurity levels
- Potential field life exceeding 20 years

¹ Refer to ASX release dated 31 August 2020

Galilee Basin

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

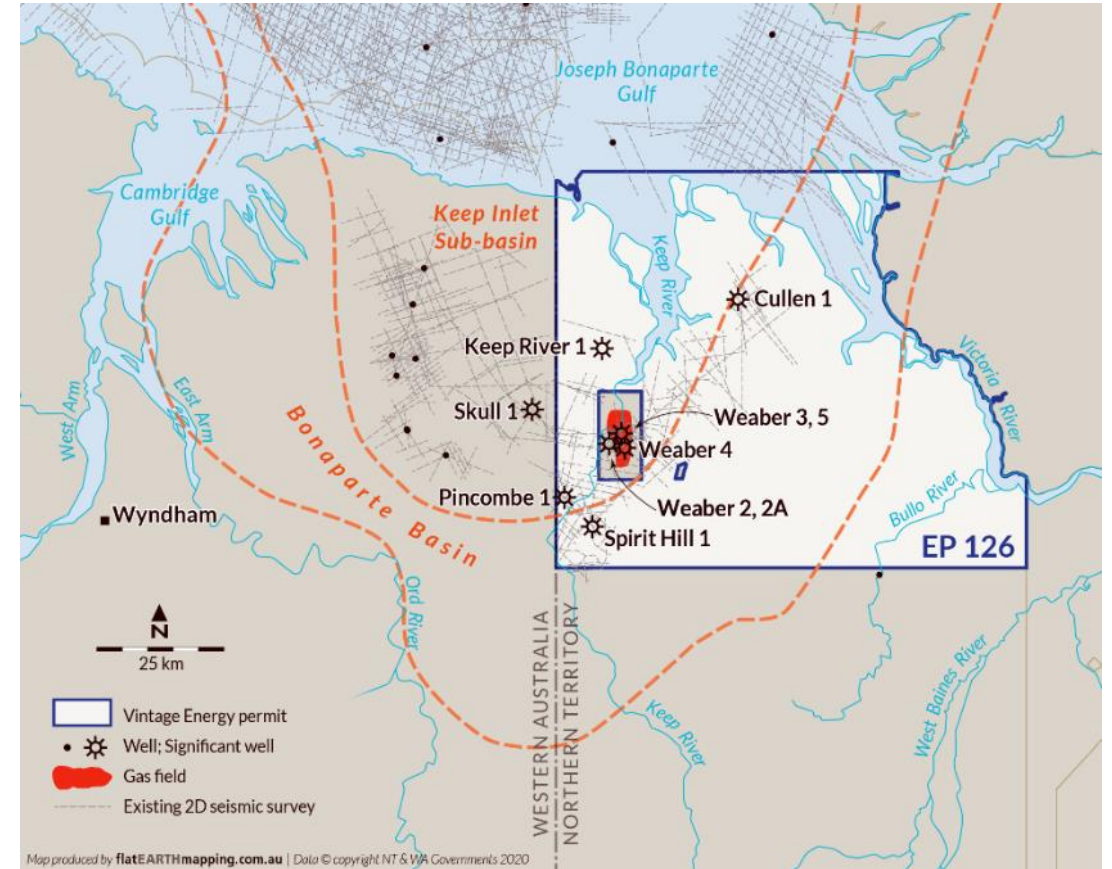
- 15-year Potential Commercial Areas (PCA's) awarded Sept '22 in lightly explored gas province, in proximity to market and proposed Galilee-Moranbah pipeline
- Vintage farmed-in to the 'Deeps' sandstone reservoir sequence of ATP 744, ATP 743 & ATP 1015 (all strata commencing underneath the Permian coals (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
- Activities suspended in advance of application for PCA's
- Vintage to work with the operator in preparation of objectives and activities plan



Bonaparte Basin

EP 126 Vintage Energy 100%

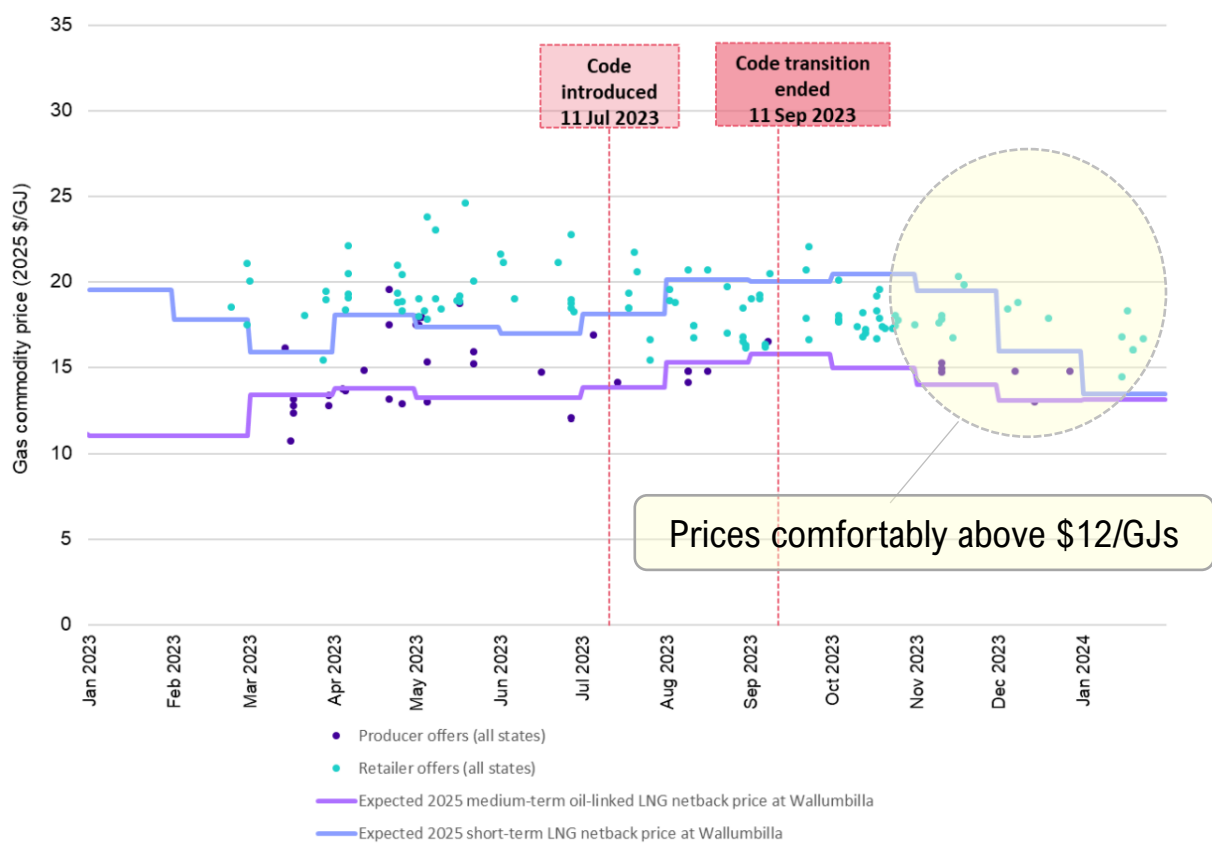
- Potential in multiple play types
- Acquired for nil consideration and acceptance of P&A of Cullen-1 if required (recognised on balance sheet)
- On-site work suspended pending resolution of discussions with the Northern Territory Government in relation to the declaration of approximately 50% of the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



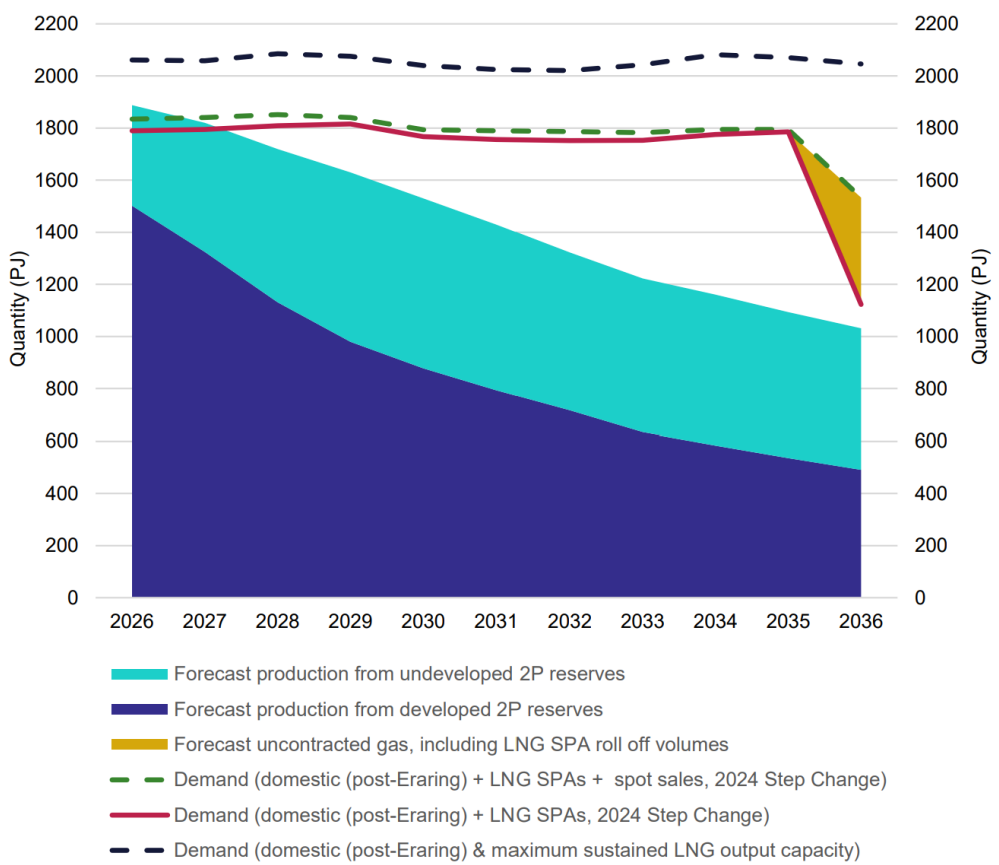
Southern state gas market fundamentals

Gas prices are attractive and supply shortfalls are forecast to grow

Gas commodity prices for 2025 supply to Eastern Australia¹



Eastern Australia gas demand & forecast supply from 2P reserves 2026 - 2036¹



¹ source: ACCC Gas Inquiry 2017- 2030 June 2024 Report

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 40 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 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.

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.

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)