

Vintage Energy

Discovering and delivering gas for eastern Australia



PROVEN PROSPECTIVITY



INFRASTRUCTURE IN PLACE



GAS SUPPLY CONTRACTS

May 2025

Important notice and disclaimer

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Reserves and resources

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Vintage Energy



supplying gas to
east coast
Australia



reserves & resources for
markets facing structural
supply shortages



exploration acreage **well-**
located for oil and gas
and **rapid development**

Key asset overview

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

- 1 Southern Flank gas fields, Cooper Basin**
 - Production appraisal into long term gas contracts
 - 142 PJ (gross) 2P sales gas reserves, Vintage share 71 PJ¹
 - Over 120 PJ (gross) uncontracted gas, Vintage share >60 PJ
- 2 Nangwarry gas resource**
Onshore Otway Basin
 - High quality CO₂ resource suitable for food-grade product
 - Opportunity for long term supply of essential input facing structural shortage
 - Escalating interest across value chain for new supply and progressing Nangwarry



Exploration

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

Southern Flank gas fields: Odin and Vali

Appraisal production program, gas produced and sold ex-Moomba.

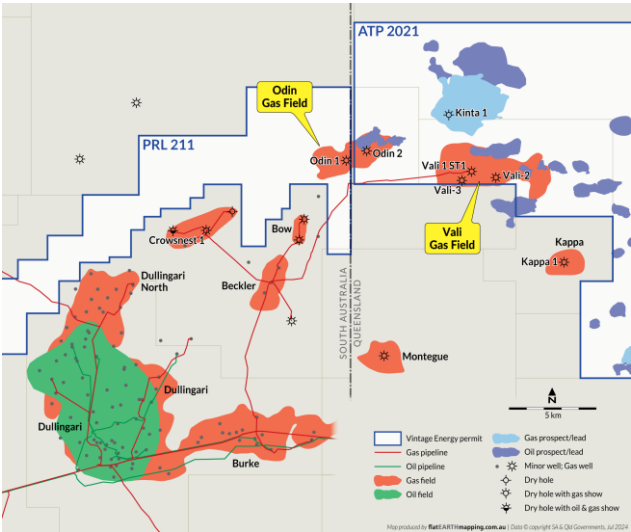
Key Figures (joint venture 100%, Vintage share 50% of figures displayed)		
Production	MMscf/d raw gas	3.5 ¹
2P Gas reserves ²	PJ	142
Uncontracted 2P Gas reserves	PJ	~120 PJ
Existing contract & term	Odin: Engie, Vali: AGL	Until 31 Dec 2026

- Vintage is Operator and 50% interest holder (licence held by JV's also involving Bridgeport (25%) and Metgasco (25%))
- Vintage exempt from \$12/GJ price cap
- Currently preparing for production uplift program, pending restoration of road access and repairs post flooding

¹ Average reported for March quarter 2025

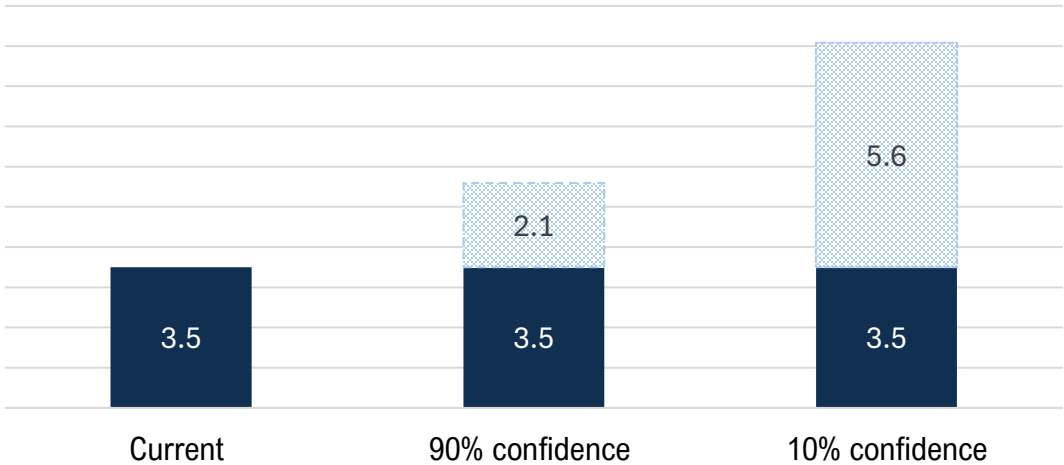
² As reported in Vintage Energy 2024 Annual Report released on 30 September 2024. 2P gas reserves by field at both gross joint venture and Vintage Energy share is provided in the appendices on pages 20 & 21.

³ As announced 31 January 2025



Production Uplift Program Potential Pay-off³

Raw gas MMscf/d



Production Uplift work program

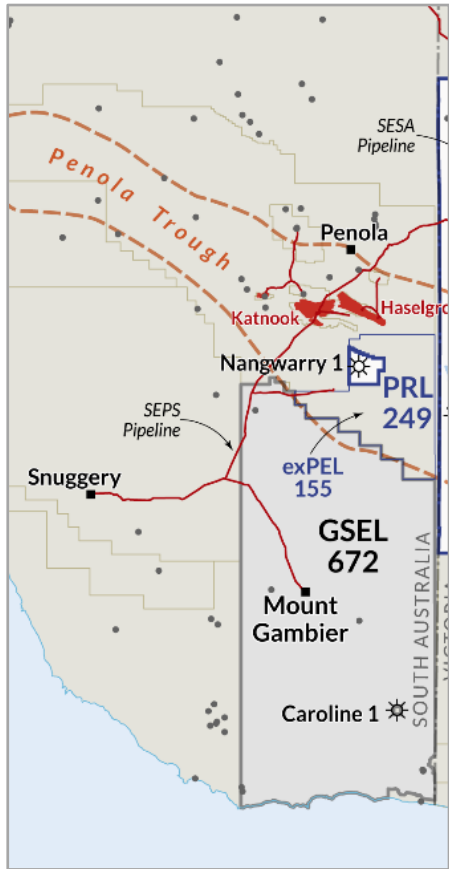
Low-cost campaign with dual focus of scale detection/removal plus addition of production zones

Work program	Work program objective
Scale investigation	Determine extent of impact at Odin. Investigate potential for scale impact at Vali, remediate scale if present
Meter clean up	Verify continued accuracy following scale removal
Hardware installation	Installed permanent surface scale management equipment to prevent recurrence of issue with metering
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 via reperforation
Wellbore	Enhance production rates by chemical treatment of any downhole scale detected during the program

Program pending restoration of road access & repair following recent flooding. Now expected from July 25

Nangwarry project

Escalating interest across CO₂ value chain in progressing Nangwarry project



Nangwarry Resource, PRL 249

(Vintage 50%, Lakes Blue Energy 50% and Operator)

- Low impurity CO₂ resource (>90% CO₂)
- Independently assessed as 25.9 Bcf (gross joint venture; Vintage share 12.9 Bcf)
- Successful well test flowed CO₂ at stabilised rate of 10.5-10.8 MMscfd over a 36-hour period with double that rate measured over shorter periods
- Comparable to Caroline-1 CO₂ well which supplied gas for 49 years

Nangwarry Liquefied CO₂ Project

- Engagement across the CO₂ value chain
- Supply interruptions and output forecast have encouraged increased interest in Nangwarry
- Engagement has progressed substantially in CY25 and a Nangwarry Project concept is firming
 - CO₂ liquefaction and loadout facility
 - 150 – 200 tonne per day capacity
 - anticipated life ~20 years
 - indicative time frame from FID to first gas ~ 12 – 18 months
 - Plant powered by methane in gas stream
- Commercialisation anticipated to occur through collaborative JV with players in liquefied CO₂

1 Refer to ASX release dated 31 August 2020. Details of Nangwarry Contingent Resource is provided in the Appendices page 22

Food-grade, industrial and laser-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 valued at \$333 million per annum¹
- Supply tightening as production from industrial sources diminishes
- South Australian production to cease with Torrens Island power plant decommissioning in 2026
- Growth of 1.5% pa forecast to 2030¹



Nangwarry Project features

- Production of 150 – 200 tonne per day would represent ~10% of Australian market
- Logical and local replacement for loss of existing SA supply in 2026, and previous natural production from Caroline-1
- Nangwarry CO₂ resource represents supply of ~ 1 million tonnes of food, industrial or laser- grade liquified CO₂
- High quality/low impurity levels natural source

¹ Carbon dioxide production in Australia, IBIS World, October 2024

Expenditure reduction program

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

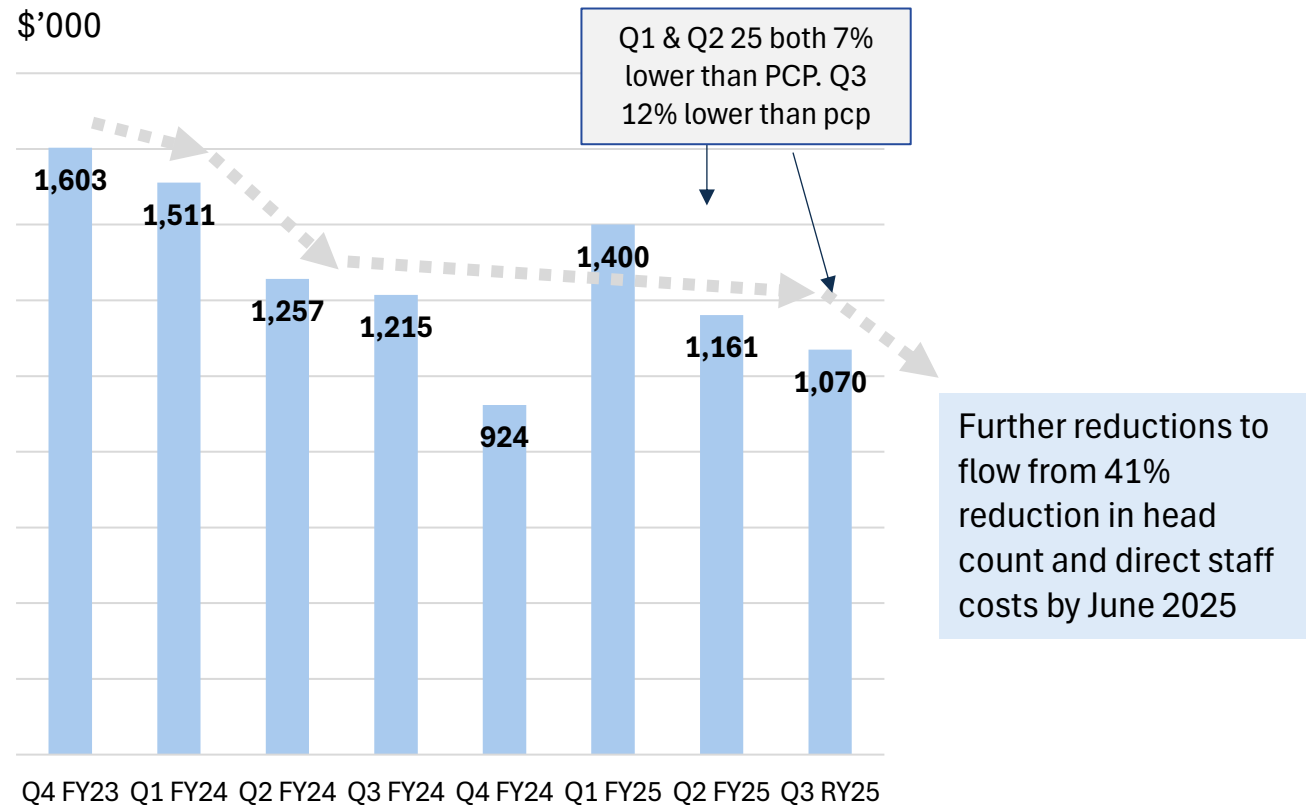
Achieved

- Cash expenditure measures from Q3 FY 24
- Q1 & Q2 FY25 both ~7% lower than PCP
- Q3 FY25 ~12% lower than pcg

Expected and in train

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

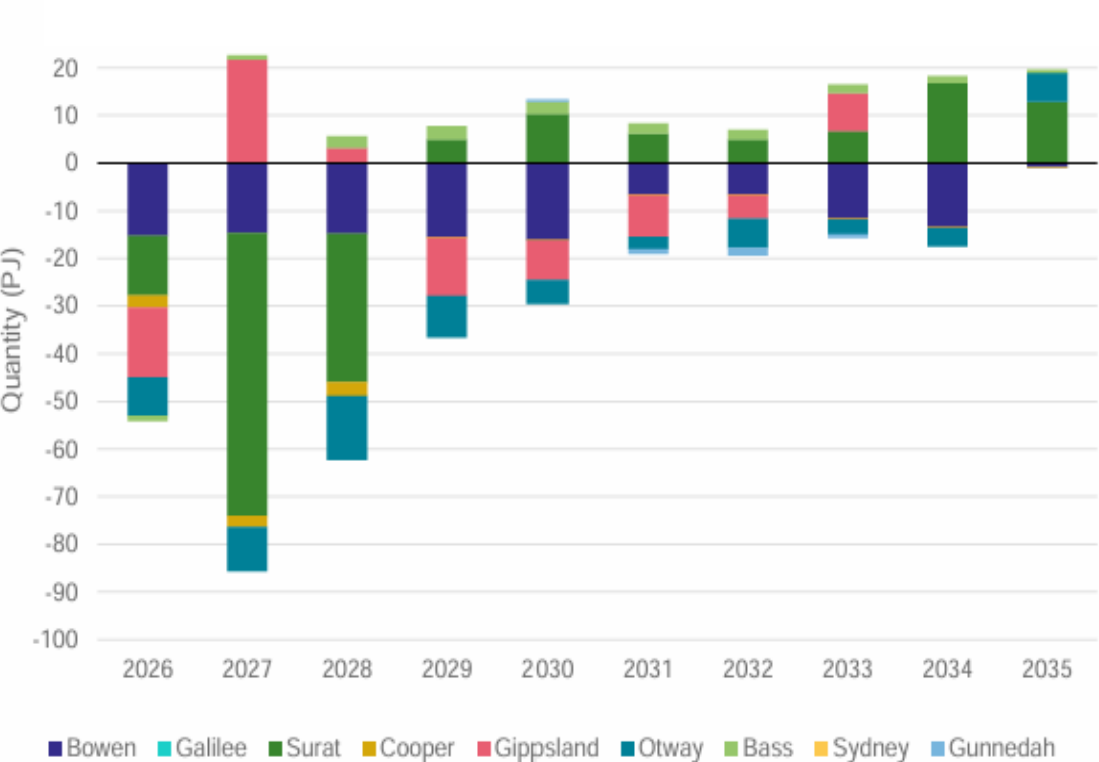
Quarterly cash expenditure on staff, admin & corporate costs
\$'000



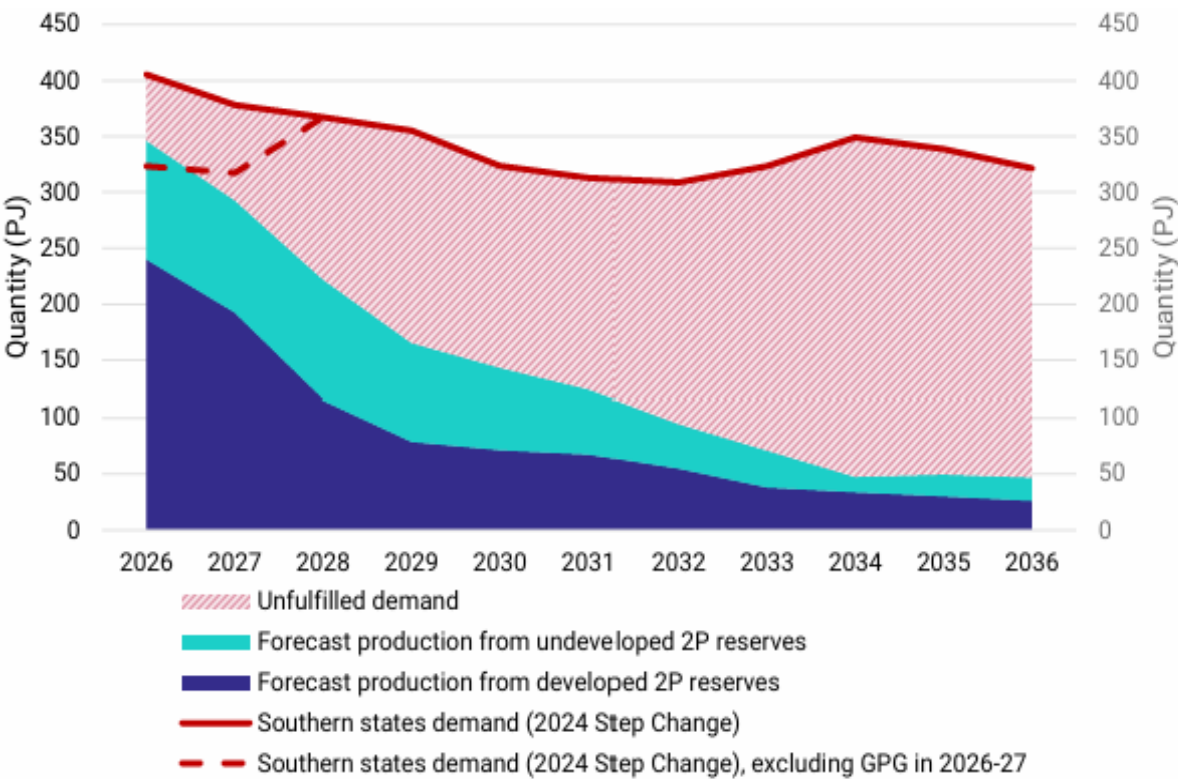
Southern state gas market fundamentals

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.

Other Exploration

Future value sources in prospective acreage with good local market prospects.

1 NT Gas opportunity

EP 126 onshore Bonaparte Basin,
Vintage Energy 100%

- Untested Cullen-1 featured strong and extensive gas shows
- NT gas supply opportunities, new supply needed
- Govt environmental ruling anticipated in near term

2 Cooper Basin oil and gas

PELA 679, PRL 211, ATP 2021

- Rapid development quick return oil economics
- Oil targets in PELA 679 and Southern Flank acreage
- Additional Southern Flank gas targets
- PELA 679 100% interest on land title agreement, subject to farm-out agreement with Sabre



3 Galilee Basin gas

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

- Albany-1 recorded first measurable gas flow to surface in Galilee Basin
- Considering further plans

4 Otway Basin gas

PEP 171
Vintage Energy 25%

- Proven gas province
- Exploration resuming after moratorium
- Preparing for 3D seismic in 2026

Approaching events and catalysts

The coming months are expected to feature events which add revenue, value or cash flow

Production uplift program	Immediate flow-on of results to production and sales then to cash generation	From July 2025
Expenditure reduction	Savings from FY24 head-count reductions	From July 2025
Nangwarry	Progression to agreements that provide path for commercialisation	Current year
Other exploration & portfolio	NT government ruling on EP126 Progression of initiatives to leverage prospectivity and market prospects of other acreage to optimise capital	As progressed

Wrap up

Rare small cap exposure to Cooper Basin gas supply with upside from Nangwarry Project

East coast gas exposure

- Supplying under long term contracts
- Over 60 PJ of uncontracted gas
- Market keen for additional supply

Production Uplift program

- Potentially transformative increase in production
- Low risk, low-cost, near-term program with near-term payoff
- Potential benefits demonstrated with performance of Toolachee at Odin and results from scale remediation already undertaken

Nangwarry value emergence

- Interest in Nangwarry has escalated as supply issues deepen
- Discussions advanced and progressing on Nangwarry Liquified CO₂ Plant project
- Timing aligns with emerging market needs
- Potential for strong long-term cash generating project

Near term catalysts

- Production Uplift Program from July on restoration of access
- Nangwarry Plant Project progression
- NT government ruling on EP126
- Other initiatives in train

Appendices



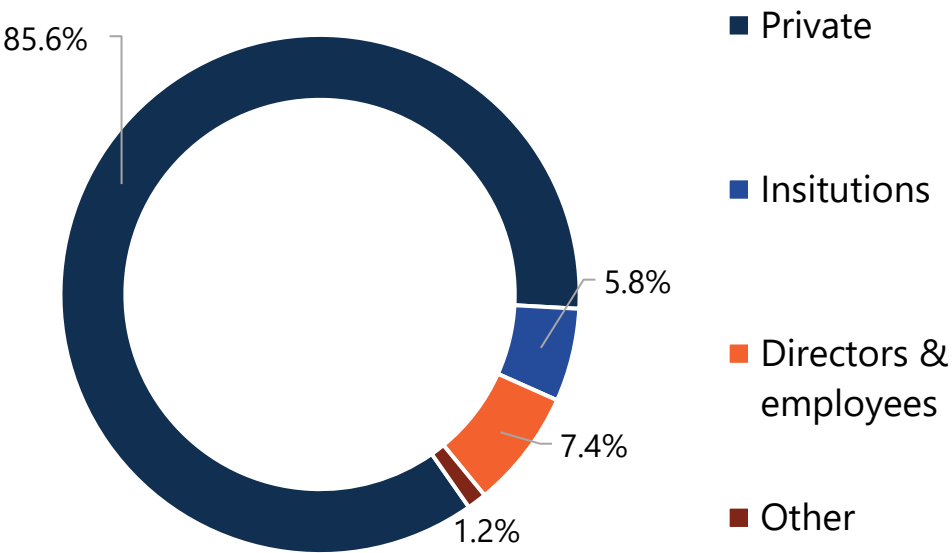
VINTAGE ENERGY

Corporate overview

Key figures

Shares on issue ¹	<i>million</i>	1,980.3
Market capitalisation ¹	<i>\$ million</i>	10
Cash ²	<i>\$ million</i>	2.0
Debt ²	<i>\$ million</i>	8.0
12 month high ¹	<i>cents per share</i>	0.1
12 month low ¹	<i>cents per share</i>	0.03

Shareholders by type
As at 13 December 2024



¹ as at 21 May 2025

² as at 31 March 2025

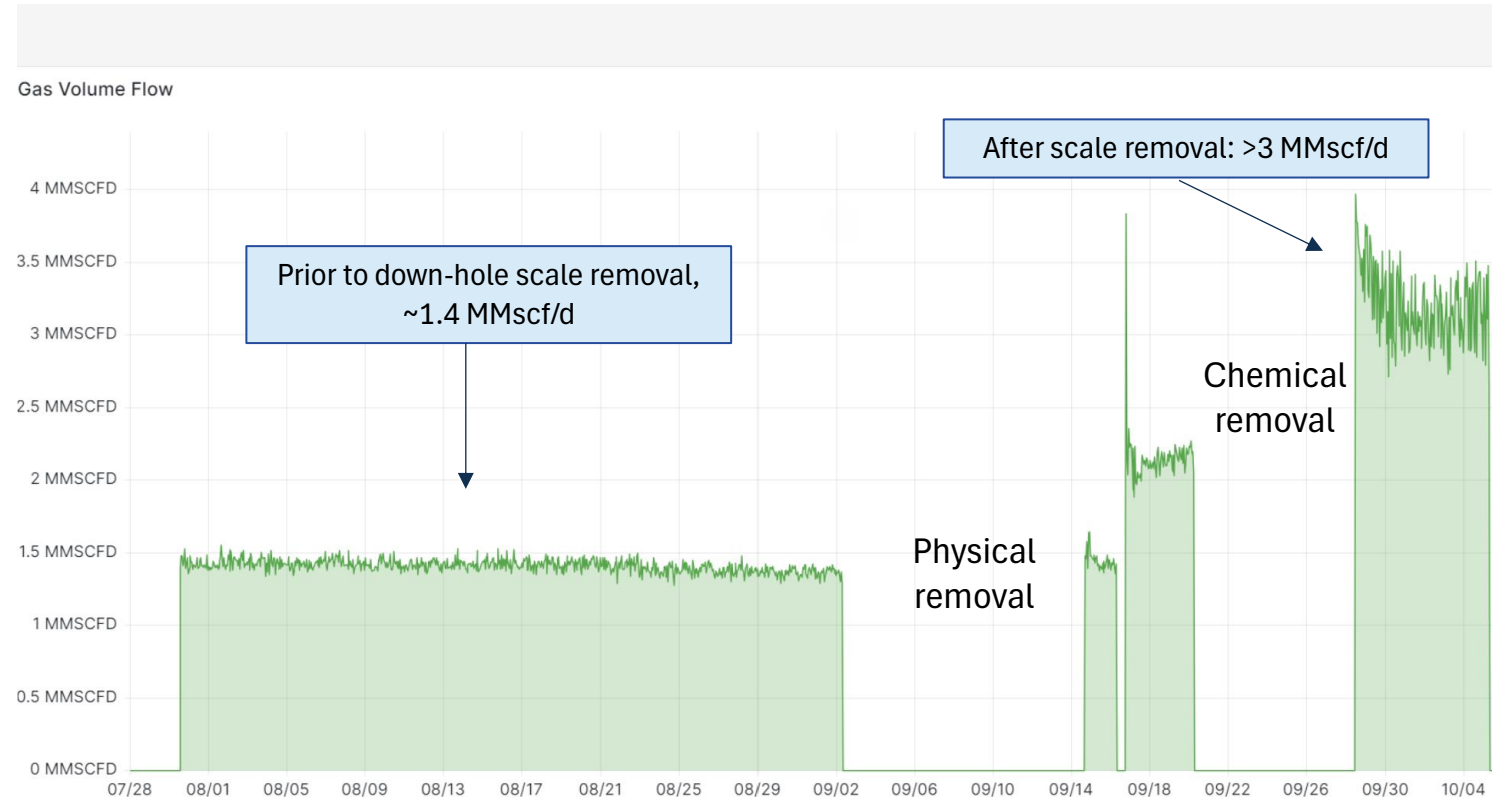
Scale management impact demonstrated

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

Identification and production response

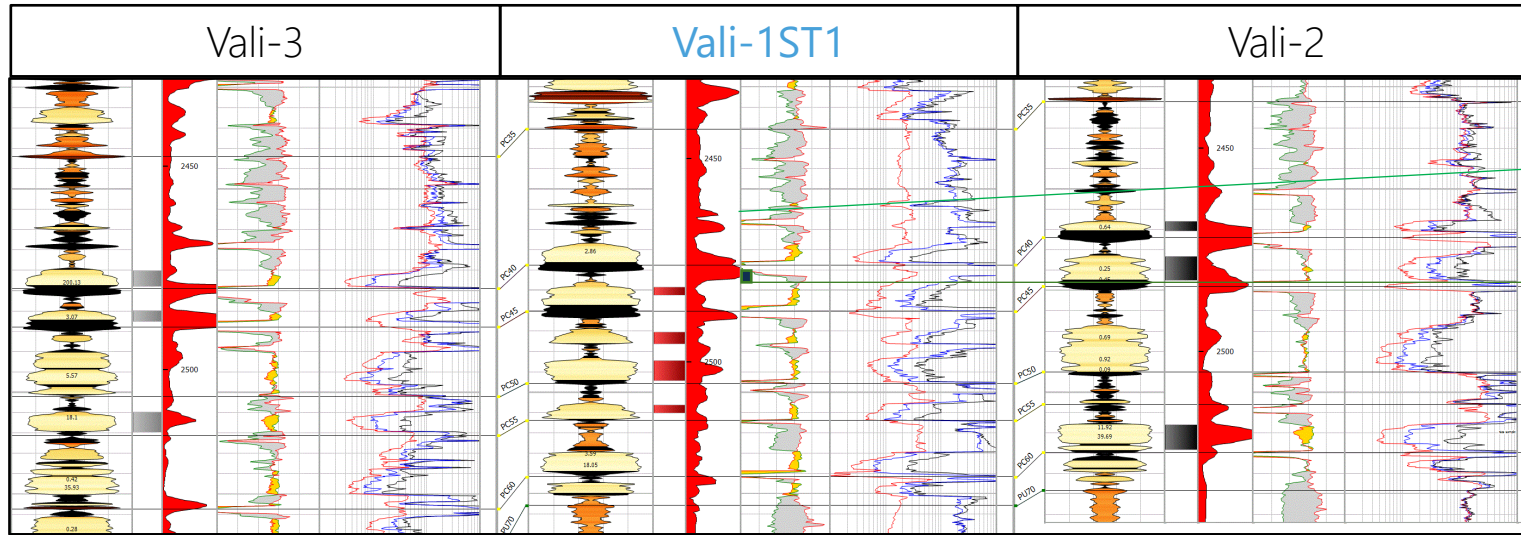
- Scale formation occurs when dissolved minerals precipitate, leaving a residue which can impair flow rates, lining production pipework
- Scale accumulation confirmed downhole at Odin-1 in September 2024
- Initial downhole treatment brought immediate and substantial improvement in well flow rates
- Scale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

Odin-1 daily production rate, raw gas

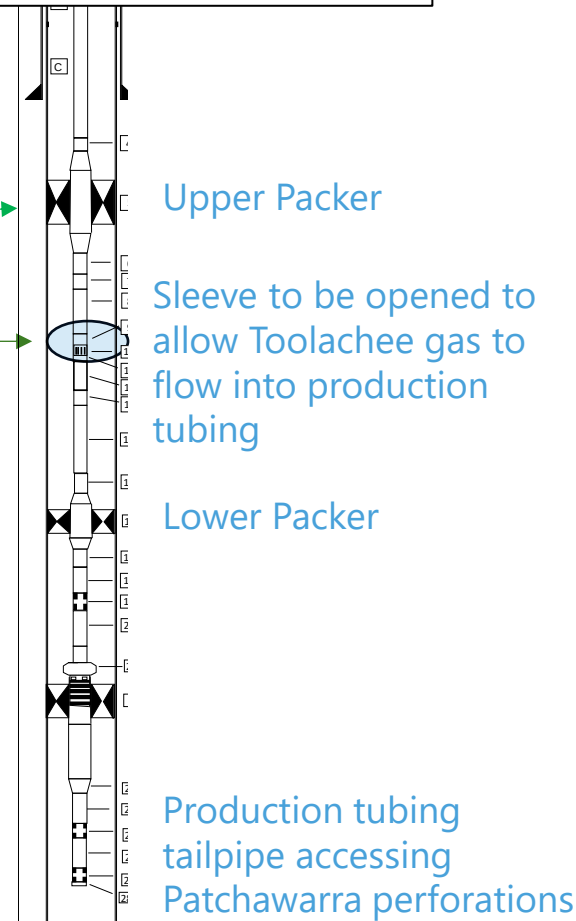


Vali : access Toolachee gas

Toolachee production opportunities



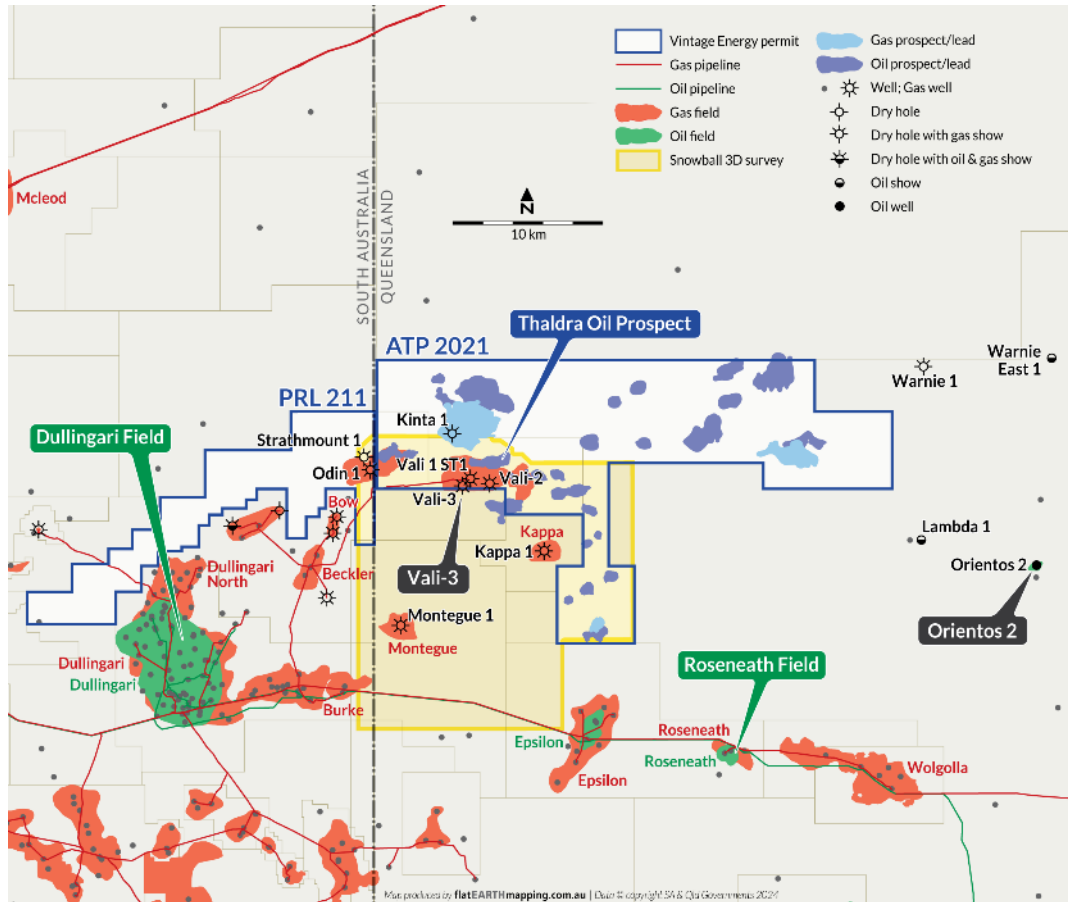
Perforated Vali-1 ST1 Toolachee pay zone isolated by movable sleeve between two packers



- 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

Oil opportunity in Southern Flank

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



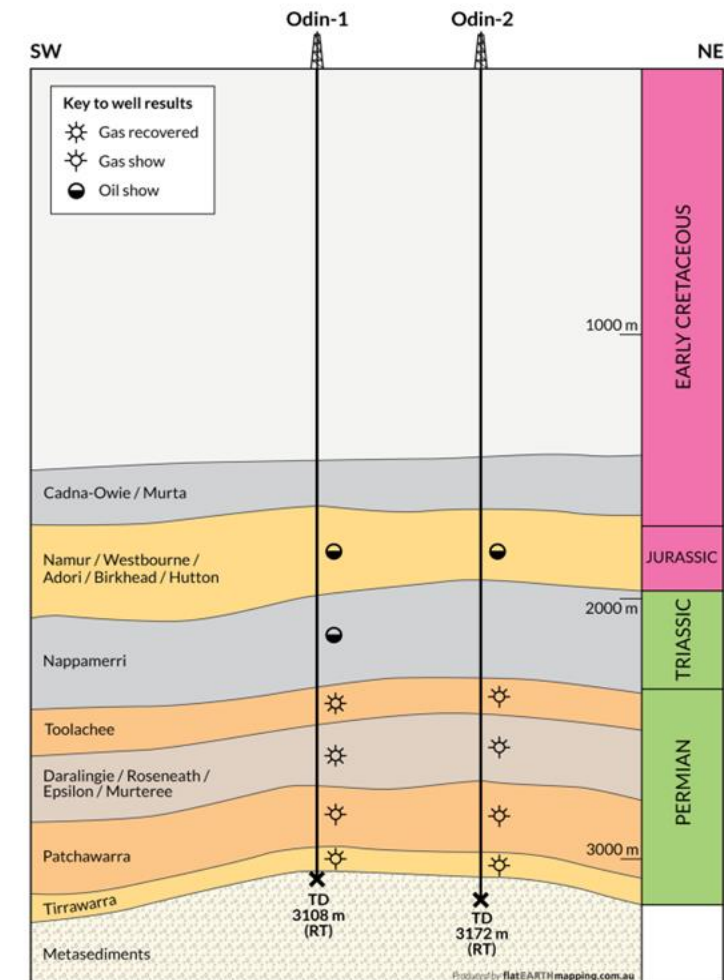
- Highly prospective area for oil
- ~11 MMbbls of oil production at Dulligari
- Oil production from the Roseneath field to the south
- Oil recovery from well to east (Orientos-2 C&S), drilled on 2D seismic
- Vali-3 had good oil shows with associated background gas despite lack of closure at Jurassic/Cretaceous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

Odin gas field

Production from 2 wells

- 2 completed wells, connected to Vali-Beckler pipeline, supplying ENGIE
- 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 in October
- Average gross production 2.7 MMscf/day raw gas for March quarter '25
- Work program prepared for permanent scale management
- Third well location, Odin-3, is drill ready
- Supplying gas to Pelican Point Power Pty Ltd (ENGIE 100%)

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



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

- Vali-1 and facility performing to plan
- Average gross production 0.8 MMscf/day raw gas for March quarter '25
- 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

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.



Nangwarry CO₂ Contingent Resource

Resource size and quality capable of supporting multi-decade commercial CO₂ supply

Gross Joint Venture ¹				Contingent Resource		
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

Vintage Energy share ²				Contingent Resource		
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 ASX release dated 12 July 2021

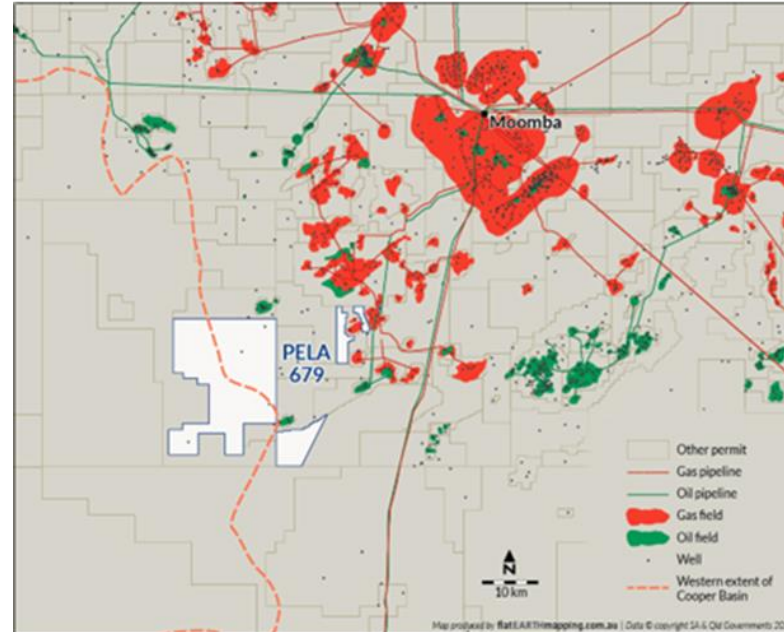
2 Refer ASX release dated 31 August 2020

Cooper Basin oil exploration

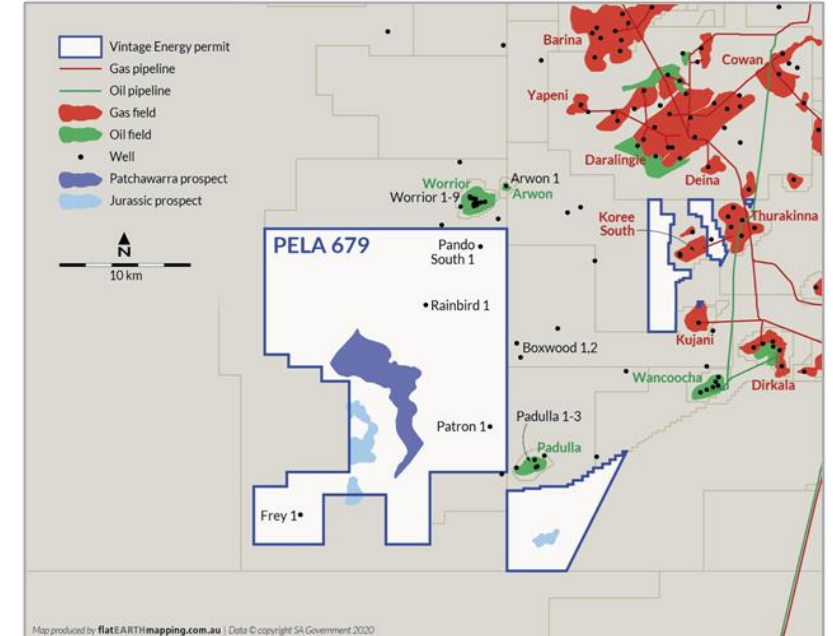
PELA 679 subject to title award. Farm down from 100% to 50% agreed

- 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

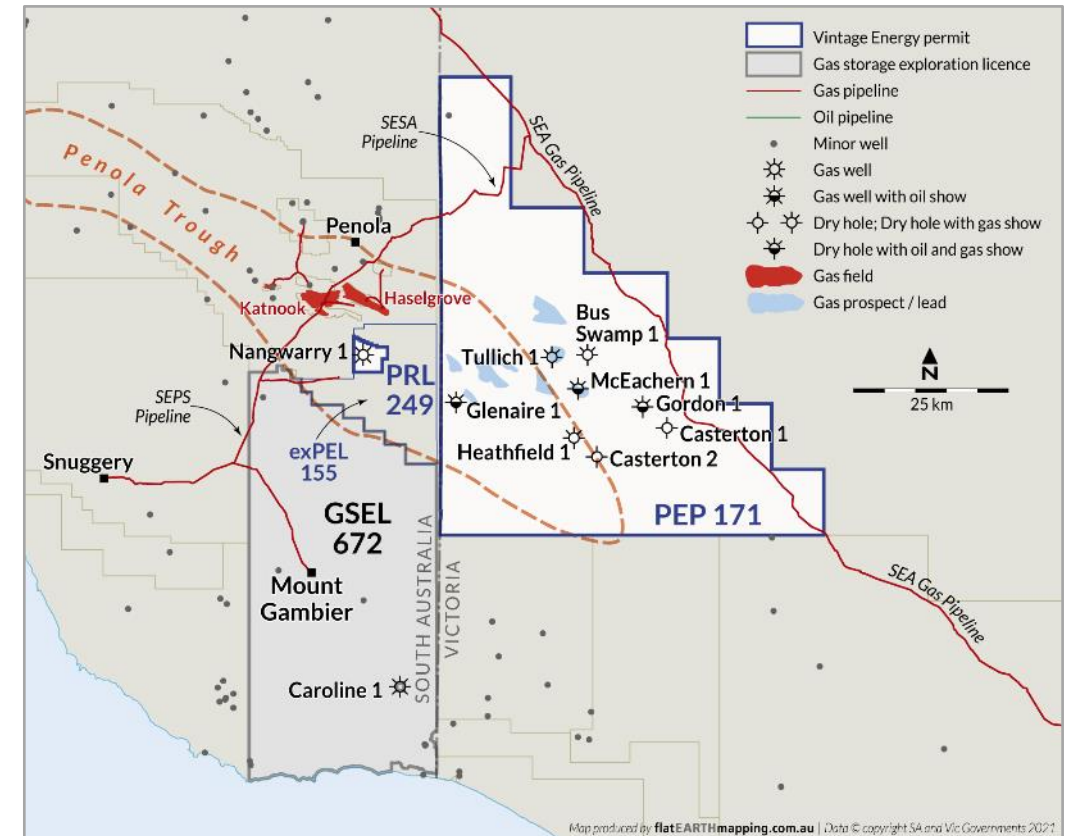


Otway Basin

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

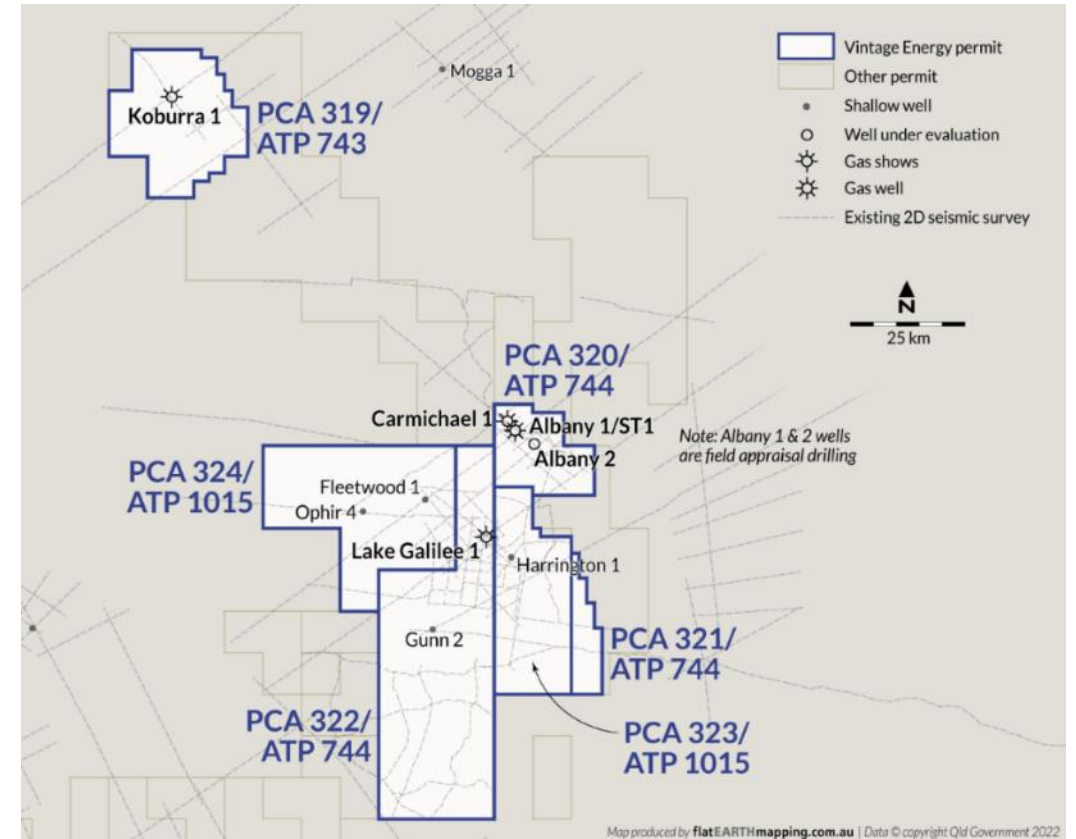


1 Refer to ASX release dated 31 August 2020

Galilee Basin

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

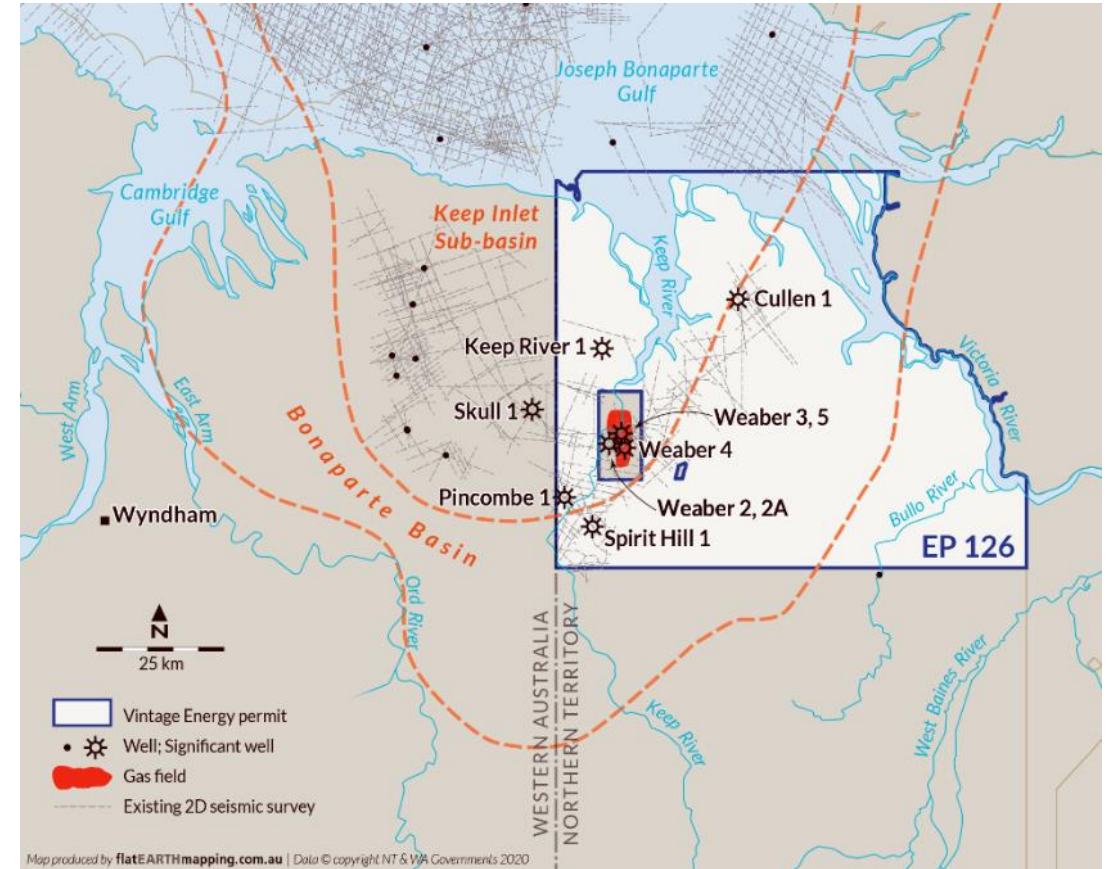
- 15-year Potential Commercial Areas (PCA's) awarded Sept '22 in lightly explored gas province, in proximity to market and proposed Galilee-Moranbah pipeline
- Vintage farmed-in to the 'Deeps' sandstone reservoir sequence of ATP 744, ATP 743 & ATP 1015 (all strata commencing underneath the Permian coals (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'



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)