

HIGHLIGHTS

Cooper/Eromanga Basins

- ATP 2021
 - Gas discovery made in the Vali prospect
 - Independently certified gross 2C Contingent Resource of 37.7 Bcf (18.8 Bcf Net)
 - Vali-1 ST1 cased and suspended for upcoming flow test
 - Options for supply and marketing of gas under investigation
- PRL 211
 - Binding farm-in executed for 42.5% interest and operatorship

Otway Basin

- PEL 155
 - Nangwarry-1 CO₂ discovery
 - Interest from multiple industrial gas distributors
- PEP 171
 - Onshore gas exploration and production activities in Victoria to recommence from July 2021 following lifting of the moratorium

Perth Basin

- Binding farm-in executed for 30% of the Cervantes Joint Venture

SUBSEQUENT EVENTS

CAPITAL RAISING

In order to meet its initial goals of getting gas into the Australian east coast gas market, Vintage is seeking to raise up \$3 million through a placement to institutional shareholders (“Placement”) as well as a share purchase plan to all shareholders (“SPP”). As part of the capital raising, the Board and Management of Vintage will be contributing \$667,000, which is 22% of the funds to be raised (assuming \$3 million is raised in total). Funds raised via the Placement and SPP will be used for:

- Vali-1 ST1 fracture stimulation and flow testing;
- Initial engineering and design work to connect Vali-1 ST1 to the Moomba gas flowline network;
- Corporate overheads; and
- Working capital

The main focus of the activities above will be to move the Vali gas discovery toward production and cash flow generation within a 12 month period (subject to regulatory and JV approvals and access to infrastructure). Gas prices and demand on the Australian eastern seaboard remain robust. As a result of making the gas discovery at Vali, the Board and Management believe that the development of the Vali discovery is not only prudent, but essential to delivering on our prospectus goals of generating cash flow for our business and delivering shareholder value.

Shares under both the Placement and SPP will be issued at \$0.036 per share, a discount of 10% to the closing share price at 27 April 2020 and a 15.4% discount to the 5-day VWAP leading up to 27 April 2020.

COVID-19

The Board and management have acted in response to COVID-19 and the guidelines and information being provided by the Federal, State and Territory governments. This action is to ensure the safety and well-being of our employees and contractors, as well as support the long-term viability of the business. The Vintage office has been closed temporarily and all staff are currently working remotely to ensure the safety and well-being of not just themselves but the community as a whole.

We are taking steps to reduce administration costs and consultancy fees to preserve the Company's cash balance and defer expenditure to the extent we are able, particularly in respect of discretionary exploration projects. These are prudent steps in the current uncertainties, but at the same time we must seek to position the Company for growth when we emerge from the current crisis.

Regarding appraisal of our two recent gas discoveries, site operations have been prioritised to well bore evaluation activities essential to ensuring an efficient and safe fracture stimulation and flow testing program. Namely, the cement bond and pressure testing of casing for the Vali-1 ST1 gas discovery. Desktop planning for flow testing is ongoing for both the Vali discovery and the Nangwarry CO₂ discovery.

The testing of the Vali gas discovery, and its potential for timely connection and sale of gas into the East coast gas market, is a key priority for the Company. In Vintage's short history, it has already created an opportunity to achieve production of sales gas in the short term. The Board considers that this potential to generate revenue should be pursued by all available means. It is a key goal of the Company as it seeks to self-fund future capital works that will deliver material and sustainable growth to its shareholders.

Planning also continues to assess the potential to market food grade CO₂ from our discovery in Nangwarry-1. Our initial assessment of the market has been very encouraging with interest shown by multiple parties, and we believe that flow testing of this well should be carried out as soon as the joint venture is able to achieve this necessary next step toward commercialisation.

OPERATIONS

Cooper/Eromanga Basins, Queensland and South Australia

ATP 2021 (Vintage earning 50% and operatorship, Metgasco Ltd ("Metgasco") 25% and Bridgeport (Cooper Basin) Pty Ltd earning 25%)

The Vali-1 ST1 gas exploration well, drilled on the Queensland side of the Cooper/Eromanga Basins, reached a total depth ("TD") of 3,217 metres measured depth ("MD"), in basement, on 10 January 2020. This was followed by an evaluation program that included wireline logging, the gathering of formation pressure data and the sampling of formation fluid. Analysis of the data gathered indicated the discovery of approximately 80 metres of interpreted log net gas pay (porosity cut-off of 6%) over a gross 312 metre interval in the Patchawarra Formation target. The Patchawarra Formation was the primary target for the well.

Gas pay was also calculated in the secondary Toolachee target and the Triassic age Nappamerri Group, with oil shows observed in the Jurassic age Westbourne and Birkhead formations. In addition to recovering gas from the Patchawarra Formation via MDT sampling, gas was also recovered from the Nappamerri Formation, adding weight to the potential indicated by good gas shows through this interval. There are also numerous Jurassic structures mapped within the permit which will now be high-graded due to the strong indications of oil migration into the Jurassic level in this well.

As this discovery is in the well-developed Cooper Basin, close to existing infrastructure and with multiple potential customers, there is a high chance of development. Post drill volumetric assessments for the discovery have been completed and ERCE independently certified 37.7 Bcf (100% JV) of gross 2C Gas Contingent Resources in the Patchawarra Formation of the Vali gas field.

Vali Gas Field Patchawarra Formation (100%)					
Gas in Place (Bcf)			Contingent Resource (Bcf)		
Low	Mid	High	1C	2C	3C
34.0	84.2	216.0	15.2	37.7	97.0

Vali Gas Field Patchawarra Formation (50%, Net to Vintage)					
Gas in Place (Bcf)			Contingent Resource (Bcf)		
Low	Mid	High	1C	2C	3C
17.0	42.1	108.0	7.6	18.8	48.5

Notes to the tables above:

1. Gas In Place and Contingent Resource estimates reported here are ERCE estimates.
2. Gross Contingent Resources represent a 100% total of estimated recoverable volumes.
3. Resource estimates have been made and classified in accordance with the Petroleum Resources Management System (“PRMS”).
4. Net Contingent Resources attributable to Vintage represent the fraction of Gross Contingent Resources allocated to Vintage, based on its 50% interest in ATP 2021.
5. Volumes reported here are “unrisked” in the sense that no adjustment has been made for the risk that the project may not be developed in the form envisaged or may not go ahead at all (i.e. no Chance of Development factor has been applied).
6. Chance of Development for the Contingent Resources shown here has been estimated to be 85% by Vintage and agreed by ERCE. This is based on proximity to existing infrastructure, development of similar reservoirs by adjacent fields and high downstream gas demand.
7. Contingent Resources have been sub-classified as “Development Unclassified” under the PRMS by ERCE.
8. Contingent Resources volumes shown have had shrinkage applied to account for CO₂ and include only hydrocarbon gas. No allowance for Fuel and Flare has been made.
9. ERCE GIIP volumes and Contingent Resources presented in the tables are the probabilistic totals for all 19 Patchawarra reservoir intervals.
10. Probabilistic totals have been estimated using the Monte Carlo method.

Vintage is not aware of any new data or information that materially affects the estimate above and that all material assumptions and technical parameters continue to apply and have not materially changed.

[PRL 211 \(Vintage earning 42.5% and operatorship, Metgasco earning 21.25% and Bridgeport \(Cooper Basin\) Pty Ltd earning 21.25 and Senex Energy Ltd retaining 15%\)](#)

A binding farm-in agreement was executed for PRL 211, which replaced the non-binding term sheet that was initially in place. Under the joint venture, Vintage will be the operator with Senex to be free carried through the drilling of the first well. PRL 211 is a 98.49 km² retention licence that is close to infrastructure and has an initial five-year term expiring in October 2022, with an option to renew the permit for a further five years. The licence is located immediately adjacent to ATP 2021.

The main target in PRL 211 is the Odin structure, which is fully covered by recent 3D seismic and has gas potential in the Patchawarra and Toolachee formations. Odin is a Permian four-way dip closure located on the southern flank of the Nappamerri Trough near the producing reservoirs at the Bow, Beckler and Dullingari gas fields. It is immediately adjacent, and similar in form, to the Vali gas discovery. Stratigraphic upside, like

that seen in the Beckler-Bow field area, is also possible at Odin. The prospect straddles the border between PRL 211 and ATP 2021.

Under the terms of the farm-in, Vintage, Bridgeport and Metgasco will drill a well into the Odin structure (with Vintage paying 50% of the cost of the well, estimated at approximately \$2.0 million net to Vintage, to earn its 42.5% equity). All further work, including the potential to stimulate and flow test the Odin well, will revert to the equity share. The well will be located in PRL 211 with the drilling targeted to take place in Q4 CY20.

Completion occurred on 28 April 2020.

Otway Basin, South Australia/Victoria

PEL 155 (Vintage 50%, Otway Energy Pty Ltd 50% and operator)

The Nangwarry-1 well, onshore Otway Basin, reached a TD of 4,300 metres MD in the Pretty Hill Formation. Gas shows were observed in the top Pretty Hill Sandstone and mid Pretty Hill Sandstone. Six reservoir fluid samples were taken at three depth intervals within the top Pretty Hill Sandstone, with laboratory-based analyses of samples yielding CO₂ contents in excess of 90%. These results and evaluation of wireline log data indicate a CO₂ column, potentially in excess of 65 metres in the Top Pretty Hill Sandstone. The well has been cased and suspended for further evaluation, including the mid Pretty Hill Sandstone, which could not be fully evaluated at the time.

Commercial amounts of CO₂ were first discovered in the onshore Otway Basin in the Caroline-1 petroleum exploration well in 1967, which was on production from 1968 until 2017. CO₂ is a versatile gas used in a range of processes in the food and beverage industry, as well as in applications in the chemical, refrigeration and laser industries. Caroline-1 was a very successful commercial operation producing 810,842 tonnes of CO₂ in its almost 50 years of production.

An extended production test of the Nangwarry-1 well is currently being designed and targeted at mid-2020 (COVID-19 permitting) and discussions are progressing with a number of parties interested in the various stages of development, production and purchase of the Nangwarry CO₂. The testing and discussions are anticipated to culminate before the end of 2020.

PEP 171 (Vintage 25%, Cooper Energy Ltd 75% and operator)

The Victorian Government recently confirmed that the moratorium, banning any petroleum exploration and production in the onshore areas of Victoria, will be officially lifted from 1 July 2021.

Galilee Basin, Queensland

Deeps (Vintage 30%, Comet Ridge Ltd ("Comet") 70% and operator)

Onsite operations at the Albany gas field were suspended due to heavy rainfall and resultant flooding of the area. Subsequent to the flooding, COVID-19 developments have caused the operator to cease the planning of all field operations, to ensure the safety and well-being of their employees and contractors. This includes any further stimulation testing at Albany. Comet advises that their Board will continue to monitor the impact and advice regarding COVID-19 on an ongoing basis.

Perth Basin, Western Australia

Cervantes Structure (L 14) (Vintage earning 30%, Metgasco earning 30% and RCMA Australia Pty Ltd ("Jade"), 40%)

The Cervantes Joint Venture has retained Aztech Well Construction Pty Ltd ("Aztech") to design and manage the drilling of the Cervantes-1 exploration well. Aztech have a wealth of experience in the north Perth Basin,

including managing the recent successful Beharra Springs Deep exploration well. Aztech conducted the initial scoping of the well-plan and have started the well design and planning, including identification and sourcing of long lead items.

Environmental studies have been completed and the final application for the drilling of the well is being prepared for referral to the Environmental Protection Agency.

CORPORATE

Total cash outflows for the quarter were \$7,391,237, 9% higher than forecast in the Company's last quarterly report. As part of this amount, expenditure on exploration and evaluation activity for the quarter was \$6,676,309, with \$297,712 to be recovered in the next quarter. This increase was largely due to additional time and cost required for side-track drilling of the Vali-1 well in the ATP 2021 permit.

Payments to related parties of the entity, as disclosed at 6.1 in the Appendix 5B attached to this report, consist of director salaries and superannuation. Salary payments to a director's associate included within that amount is \$21,027.

TOP 10 SHAREHOLDERS (23 APRIL 2020)

Position	Holder Name	Holding	%
1	UBS NOMINEES PTY LTD	23,147,718	8.66%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	21,657,112	8.10%
3	BNP PARIBAS NOMS PTY LTD <DRP>	12,906,220	4.83%
4	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	12,366,562	4.63%
5	HOWZAT SERVICES PTY LTD <HOWARTH SUPER A/C>	7,411,176	2.77%
6	MR REGINALD GEORGE NELSON & MRS SUSAN MARGARET NELSON <GROUND HOG A/C>	7,161,176	2.68%
7	CITICORP NOMINEES PTY LIMITED	7,000,699	2.62%
8	JH NOMINEES AUSTRALIA PTY LTD <HARRY FAMILY SUPER FUND A/C>	6,450,000	2.41%
9	ROCKET SCIENCE PTY LTD <THE TROJAN CAPITAL FUND A/C>	6,250,000	2.34%
10	SMART HOLDINGS PTY LTD	5,861,176	2.19%
	Totals	110,211,839	41.23%
	Total Issued Capital	267,317,406	100.00%

DISCLAIMER AND EXPLANATORY NOTES

Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Vintage's planned operational program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Vintage believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward looking statements. Vintage confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VINTAGE ENERGY LIMITED

ABN

56 609 200 580

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows	Current quarter \$A	Year to date (9 months) \$A
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(19,815)	(54,199)
(b) development		
(c) production		
(d) staff costs	(511,425)	(1,560,010)
(e) administration and corporate costs	(214,664)	(1,318,396)
1.3 Dividends received (see note 3)		
1.4 Interest received	22,089	105,525
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	8,887	8,887
1.9 Net cash from / (used in) operating activities	(714,928)	(2,818,193)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		(3,449)
(d) exploration & evaluation (if capitalised)	(6,676,309)	(14,575,326)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A	Year to date (9 months) \$A
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(6,676,309)	(14,578,775)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities		
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,988,998	19,994,729
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(714,928)	(2,818,193)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,676,309)	(14,578,775)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

Consolidated statement of cash flows		Current quarter \$A	Year to date (9 months) \$A
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period*	2,597,761	2,597,761

*The Company has applied ASX Listing Rule guidance which now requires capitalised exploration expenditure to be disclosed under item 2 as cash flows from investing activities. Previously, such expenditure had been disclosed under item 1 as cash flows from operating activities.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A	Previous quarter \$A
5.1	Bank balances	2,459,896	4,851,133
5.2	Call deposits**	30,000	5,030,000
5.3	Bank overdrafts		
5.4	Other (provide details)**	107,865	107,865
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,597,761	9,988,998

**Amount is restricted

6.	Payments to related parties of the entity and their associates	Current quarter \$A
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156,027
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A	Amount drawn at quarter end \$A
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A
8.1 Net cash from / (used in) operating activities (Item 1.9)	714,928
8.2 Capitalised exploration & evaluation (Item 2.1(d))	6,676,309
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	7,391,237
8.4 Cash and cash equivalents at quarter end (Item 4.6) ***	2,459,896
8.5 Unused finance facilities available at quarter end (Item 7.5)	
8.6 Total available funding (Item 8.4 + Item 8.5)	2,459,896
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.3

***Difference to item 4.6 reflects amounts that are restricted

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The company recently finalised the execution of work programs advised to the market in its August 2018 Prospectus and regular market updates. Accordingly, its expenditure commitment will be reduced for the next two quarters, in comparison to the previous two quarters. Projected outgoings for the next quarter ended 30 June 2020 are estimated to be:

Exploration and evaluation	\$561,420
Development	
Production	
Staff costs	\$507,000
Administration and corporate costs	\$252,422
Other (recoveries)	(\$297,712)
Total estimated cash outflows	\$1,023,130

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: On 28 April 2020 Vintage entered into a trading halt pending an announcement of a capital raise. On 30 April the company announced a placement of 62.5 million shares, at 0.036 cents per share, raising \$2.25 million and a share purchase plan that is targeting a raise of up to \$750,000.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Vintage expects to continue its operations and meet its business objectives of developing its oil and gas projects. Vintage's board and management have proven experience in managing oil and gas portfolio expenditure, via mechanisms including but not limited to, capital raising, portfolio sales and farmouts.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.