

07 August 2018

Prospectus lodged by Vintage for Initial Public Offering to raise \$30million

- **150 million shares at \$0.20 per share**
- **Funding for targeted appraisal and exploration program**

Vintage Energy Ltd (“Vintage” or the “Company”) is pleased to announce it has lodged a prospectus with ASIC on 2 August 2018 seeking to issue 150 million Shares at a price of \$0.20 per Share to raise \$30 million by way of an Initial Public Offering (‘Offer’). This Prospectus may be viewed¹ online at <http://www.vintageenergy.com.au>. The Offer, which will not open until after the ASIC exposure period, is currently scheduled to open on 17 August 2018. Full details of the Offer and the asset portfolio of the Company are detailed in the Prospectus.

An overview of the Offer is presented in the following table:

Offer Overview	
Offer Price per Share	\$0.20
Total number of Shares offered	150,000,000
Total proceeds raised (before costs of the Offer)	\$30,000,000
Shares on issue on settlement of the Offer	264,188,244
Market capitalisation at the Offer Price	\$52,837,649

You should consider the Prospectus and consult your financial adviser before deciding whether to acquire Shares in the Company.

RBC Capital Markets (AFSL 246521) and Taylor Collison (AFSL 247083) are acting as Joint Lead Managers to the Offer, whilst Bell Potter (AFSL 243480) has been appointed as Co-Manager. The Offer is being conducted by way of an Institutional Bookbuild, Broker Firm Offer and Priority Offer. There will be no general public offer. As the Offer has received strong institutional and retail broker support anyone interested in investing in the Company should promptly contact their broker. Please note that any acceptance forms cannot be processed until the expiry of the ASIC exposure period and the Offer formally opens.

Vintage Energy Chairman, Reg Nelson, said “With the demand for gas and the recent recovery in oil prices, we believe the timing is ripe for reinvigoration of petroleum exploration. The Board and Management team provide Vintage with significant industry experience and proven history of discovering, developing, producing and monetising petroleum. I am confident that we have the capability to build the Company and generate significant shareholder wealth in due course, through discoveries and corporate acquisitions.”

Vintage intends to commit the funds to a targeted, petroleum exploration and appraisal program on its asset base over the next several years. The Company will also pursue other opportunities to acquire exploration and production assets.

PORTFOLIO OF EXPLORATION AND APPRAISAL ASSETS

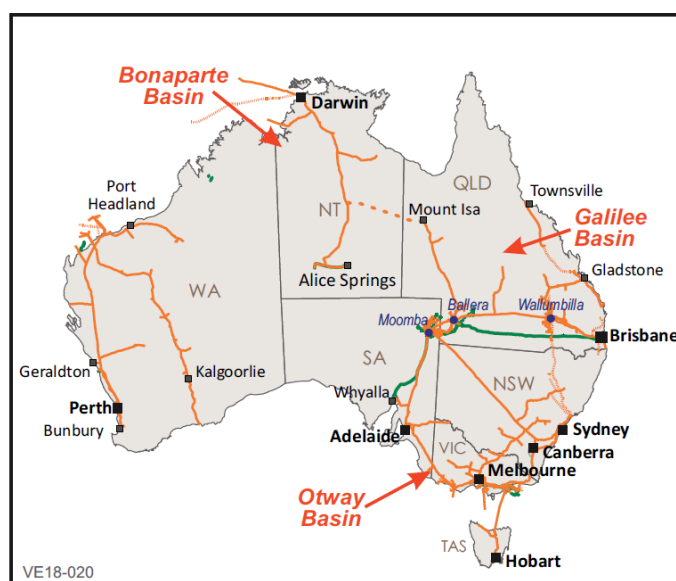


Figure 1 Location of assets

Vintage's portfolio has the potential for growth and ample scope for ongoing exploration in areas of proven petroleum systems. Vintage has acquired interests in three sedimentary basins as shown on Figure 1, comprising of six permits listed in the table below.

Location of Assets		
Basin	Asset	Interest
Galilee Basin Central Queensland	"Deeps Area" of ATP 743, ATP 744 and ATP 1015	Earning 15% interest, with the option to earn another 15% (for 30%) and under certain circumstances a maximum of 48.5%
Otway Basin South Australia	PEL 155, onshore South Australia	50%
Victoria	PEP 171, onshore Victoria	25%, with the option to earn another 25% (for 50%)
Bonaparte Basin Northern Territory	EP 126	Earning 100%

Vintage is acquiring an interest in a large permit area in the Galilee Basin through a farmin with Comet Ridge Limited. A multi-stage program will appraise the Carmichael gas field, discovered in 1995, which contains tight gas with independently certified², gross 2C contingent resources of 142 Bcf. Vintage funded the majority of the costs of the recent (May-June) drilling of an appraisal well, Albany-1. This was drilled under balance using nitrogen and tested gas at 230,000 scf/d from a 13 metre interval. Vintage is very encouraged by this result and believe it has provided proof of concept and vindicated the Company's strategy to farmin. The flow may have been obstructed by a stuck drill string and/or other rock material in the hole and these drilling problems prevented testing of the underlying 90% of the gross reservoir.

The funds raised will enable appraisal to continue with the re-entry of Albany-1 with a bigger rig to recommence drilling and/or to progress directly to drill Albany-2. The Joint Venture is also considering acquisition of both 3D seismic over the field and 2D exploration seismic across the permit areas. A total of 23 leads are recognized by the Operator, Comet Ridge.

In the onshore Otway Basin, a joint venture between Vintage and Rawson Oil and Gas Ltd intends to drill the Nangwarry prospect which is close to infrastructure with access to gas markets. It is adjacent to the recent Haselgrove-3/ST-1 Sawpit Sandstone discovery, drilled by Beach Energy Ltd, proving a new play concept in the Penola Trough. Nangwarry provides an exciting opportunity to pursue this new play and also target the shallower Pretty Hill Sandstone, a proven reservoir and producer in the region. Gross prospective resources of un-risked 2U 57 Bcf were independently certified³. A grant of \$4.95 million was awarded to the Joint Venture under the Plan for Accelerating Gas Exploration ('PACE') by the SA Government to contribute towards the cost of drilling. There are several other follow-up leads in the permit.

Vintage has also reached agreement with Cooper Energy Ltd to acquire up to 50% of PEP 171 in Victoria. The permit lies adjacent to PEL 155 and despite the moratorium on exploration currently in effect in Victoria, provides the opportunity of eventual access to an additional prospective area within the Penola Trough. Based on the existing regional grid of seismic data, nine leads are recognised.

In the onshore Bonaparte Basin, Vintage has agreed to acquire a permit in which there is prospectivity for multiple plays including gas in fractured carbonates and oil potential towards the basin margins. This represents a project in the frontier category of greater risk, greater potential reward.

Vintage Energy managing director, Neil Gibbins, said "Vintage's focus is to capitalise on the demand for gas along the east coast of Australia. The Vintage team has identified a very attractive, initial suite of assets that can potentially provide new gas into the east coast gas market and following the completion of the Offer, will seek to continue to acquire projects in those areas adjacent to established infrastructure. The asset portfolio is consistent with our operating strategy of acquiring a range of opportunities including appraisal and near field exploration to frontier exploration greater risk, greater reward opportunities."

Vintage would like to thank its many supporters to date and looks forward to welcoming new Shareholders to the Company as we continue to work toward our vision of becoming a financially strong and growth-focused energy company.

For more information contact:

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¹ Any person accessing the electronic version of the Prospectus for the purpose of making an investment in the Company must only access the Prospectus from within Australia and New Zealand. Applications for Shares may only be made on either a printed copy of the Application Form attached to or accompanying the Prospectus or via the electronic Application Form attached to the electronic version of the Prospectus. You should consider the Prospectus and consult your financial adviser before deciding whether to acquire Shares in the Company.

² The estimate of Contingent Resources is extracted from the independent report, set out in Section 7 of the Prospectus, by Dr. Bruce McConachie of SRK Consulting (Australasia) Pty Ltd, an independent geoscience consulting company. Dr. McConachie has in excess of 30 years' experience including production, development and exploration in the upstream petroleum industry. His qualifications and experience satisfy the requirements to act as a Competent Person to report petroleum Reserves and Resources in accordance with the Petroleum Resources Management System ('PRMS', 2007) and PRMS Guidelines (2011).

³ The estimate has been independently certified in accordance with SPE-PRMS guidelines by Risc Advisory as set out set out in Section 7 of the Prospectus.

About Vintage Energy Ltd

The natural gas supply crisis currently afflicting the eastern part of Australia and the energy market more widely have been the catalysts for the creation of Vintage Energy Ltd, with Reg Nelson (former Managing Director of Beach Energy) as Chairman and Neil Gibbins (former Chief Operating Officer of Beach Energy) as Managing Director. The company aims to acquire high quality gas exploration and production assets, close to infrastructure with the potential for rapid development and the promise of early cash flow.

Oil potential in prominent onshore basins is also a key focus, particularly given the experience of Vintage Energy Ltd team members in discovering and developing oil fields on the Western Flank of the Cooper-Eromanga Basins in South Australia.