

QUARTERLY REPORT

For period ended 30 September 2021

28 October 2021



HIGHLIGHTS

Cooper/Eromanga Basins (ATP 2021 and PRL 211)

- Vali-3 cased for future production; Patchawarra Formation intersected consistent with pre-drill expectations
- Interpreted Patchawarra net pay in Vali-3 the largest of all Vali wells to date
- Significantly greater sand content, thus net pay, in Vali-3 and Vali-2, when compared with Vali-1 ST1
- ~190% increase in Odin Field 2C Contingent Resources booking when compared to pre-drill 2U Prospective Resources
- Odin Field gross 2C Contingent Resources of 36.4 Bcf (16.0 Bcf net) independently certified

Otway Basin (PRL 249 (exPEL 155))

- An independent resource estimate confirmed a sizeable CO₂ sales gas resource for the Nangwarry Field
- Gross recoverable CO₂ sales gas best case of 25.9 Bcf (12.9 Bcf net)
- Joint Venture appointed Vintage as marketing agent to commercialise the Nangwarry Field

SUBSEQUENT EVENTS

The Odin-1 flow test commenced to assess gas deliverability from the Toolachee and Epsilon formations. A total of 26.6 metres of the Toolachee Formation was perforated over five intervals, along with 7.5 metres over two intervals in the Epsilon Formation. On the 27 October, the initial raw gas flow rate was stabilising at 7.58 million cubic feet per day (MMscfd) and 46 barrels of water per day (interpreted to be water from condensation) through a variable choke set at 34/64", with a Flowing Well Head Pressure of 2018 psi.

The main flow test objectives for Odin-1 are to deliver a ten-day gas flow via separator and flare stack, obtain reservoir fluid samples for compositional analysis, determine gas flow contribution from individual sands, and record bottom hole pressure via a four day build up. This data from the flow test will help to decide which formation, the Toolachee, Epsilon or Patchawarra or a combination thereof, will be targeted for initial production.

Detailed Engineering for the connection of the Vali Gas Field to the South Australian Cooper Basin Joint Venture (SACBJV) infrastructure has been awarded to, and commenced by, Logicamms, a member of the Verbrec group of companies.

OPERATIONS

Cooper/Eromanga Basins, Queensland and South Australia

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

The Vali-3 well reached total depth at 3,186 metres on Monday, 28 June 2021 without any safety incidents. The main objective of Vali-3 was achieved following the intersection of the Patchawarra Formation in line with the pre-drill interpretation of the Vali structure. Evaluation of the wireline logging data interpreted gas pay within the Patchawarra Formation, consistent with pre-drill expectations and the location of the well within the field. The analysis estimates a total of 165 metres of conventional and lower deliverability net gas pay

within the Patchawarra Formation, which is comprised of 101 metres of conventional net gas pay (porosity equal to or greater than 8%) and 64 metres of lower deliverability net gas pay (porosities ranging from 6% to 8%). Thirteen metres of net gas pay was also identified in the deeper Tirrawarra Sandstone. Gas trapped in the lower deliverability sandstones will likely be accessed via fracture stimulation.

For comparison, the Patchawarra Formation in Vali-2 also has 101 metres of net gas pay in conventional sandstones, but only 16 metres of lower deliverability net gas pay. Material increases in sand content, and hence net pay, were encountered through the Patchawarra Formation in both Vali-2 and Vali-3 when compared with Vali-1 ST1.

Oil shows were observed in Vali-3 through the late Cretaceous, Jurassic and Triassic sediments, as well as the uppermost Permian aged Toolachee Formation. Similar shows were encountered in both the Vali-1 ST1 and Vali-2 wells and are a major positive in terms of oil potential within the ATP 2021 permit, with several oil leads identified in ATP 2021. Despite there being no mappable Jurassic structural closure around the three Vali wells, a particularly good oil show was observed within the McKinlay Member in Vali-3 and sampling recovered water, likely mud filtrate, with hydrocarbon odour and blue-white fluorescence. This suggests that oil has migrated through this area and increases the prospectivity of the Jurassic structural closures nearby.

The Joint Venture has three cased wells in the Vali Field available for future production. Further results of the well evaluation and impact on field reserves will be communicated as they come to hand. The Joint Venture is excited by the continued success from its drilling program and looks forward to progressing plans for production from these exploration and appraisal wells.

[PRL 211 \(Vintage 42.5% and operator, Metgasco Ltd 21.25%, Bridgeport \(Cooper Basin\) Pty Ltd 21.25%, Impress Energy \(Cooper Basin\) Pty Ltd 15%\)](#)

The Odin-1 exploration well reached total depth at 3,140 metres on 26 May 2021, with extensive gas shows encountered in sandstones through the primary target Toolachee and Patchawarra formations, as well as a basal sand in the secondary target Epsilon Formation. These shows were confirmed as gas pay via the wireline evaluation program, with gas samples successfully recovered from the Toolachee and Epsilon formations.

The well was cased as a gas discovery for future production, and after the reporting period, flow testing has commenced. The data from the flow test will help to decide which formation, the Toolachee, Epsilon or Patchawarra or a combination thereof, will be targeted for initial production.

The presence of gas in the Toolachee, Epsilon and Patchawarra formations, along with success in the Vali Field, clearly indicate that hydrocarbon bearing zones are still discoverable in areas in the Cooper Basin that have previously been lightly worked over by other companies. This is a demonstration of the ongoing technical success that the Vintage team is having in terms of mapping, identifying, and drilling successful gas wells.

ERCE independently certified 36.4 billion cubic feet (“Bcf”) of gross 2C Contingent Resources in the Toolachee, Epsilon, Patchawarra and Tirrawarra formations of the Odin Gas Field located in both PRL 211 and ATP 2021 on the southern flank of the Nappamerri Trough in the Cooper Basin. While all these formations contributed to the certified gas volumes, most of the resource is based in the Toolachee and Patchawarra formations.

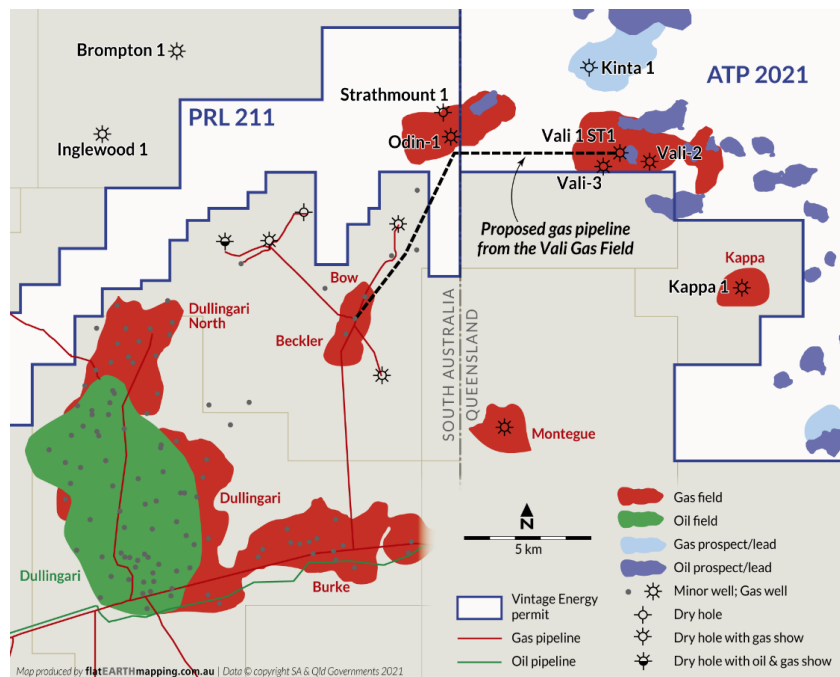
The working interest of the Contingent Resources represent Vintage’s share of the Gross Contingent Resources based on its working interest in PRL 211, which is 42.5%, and ATP 2021, which is 50%. Accordingly, net 2C gas Contingent Resources of 16.0 Bcf have been certified by ERCE.

Gross Odin Gas Field Contingent Resources (Bcf)			
	1C	2C	3C
Total	18.5	36.4	71.7

Net Odin Gas Field Contingent Resources (Bcf)			
	1C	2C	3C
PRL 211	4.4	8.7	17.1
ATP 2021	3.7	7.3	14.3
Total	8.1	16.0	31.4

Notes to the table above:

1. Gross Contingent Resources represent 100% total of estimated recoverable volumes within PRL 211 and ATP 2021.
2. Working Interest Contingent Resources represent Vintage’s share of the Gross Contingent Resources based on its working interest in PRL 211, which is 42.5%, and ATP 2021, which is 50%.
3. These are unrisks Contingent Resources that have not been risked for Chance of Development and are sub-classified as Development Unclassified.
4. Contingent Resources volumes shown have had shrinkage applied to account for inerts removal and include hydrocarbon gas only.
5. No allowance for fuel and flare volumes has been made.
6. Resources estimates have been made and classified in accordance with the Petroleum Resources Management System 2018 (“PRMS”).
7. Probabilistic methods have been used for individual sands and totals for each reservoir interval have been summed deterministically.
8. Contingent Resources certified by ERCE are as at 14 September 2021.
9. These Contingent Resources were first disclosed in a release to the ASX on September 16, 2021.



Otway Basin, South Australia/Victoria

PRL 249 (exPEL 155) (Vintage 50%, Otway Energy Pty Ltd 50% and operator)

Nangwarry-1 was perforated across the Top Pretty Hill Formation and produced raw gas (~93% CO₂, ~6% methane and ~1% nitrogen), at higher than anticipated raw gas flow rates of 10.5-10.8 million standard cubic feet per day (“MMscfd”), measured through a 48/64” choke at a flowing wellhead pressure of 1,415 psi over a 36-hour period. This flow was measured through a 3” orifice plate and choked back to analyse the well over

this extended flow period with stable conditions. The well is very productive, with a raw gas flow rate of only 3 MMscfd required to supply a purification plant capacity of 150 tonnes per day.

A revision of the Nangwarry Field recoverable estimates was carried out by ERCE following the successful production test of the Nangwarry-1 well. The revised estimates are as follows:

Nangwarry Field						
	CO₂			Hydrocarbon		
	Gross On-block Recoverable Sales Gas (Bcf)			Gross Gas Contingent Resources (Bcf)		
	Low	Best	High	1C	2C	3C
Pretty Hill Sandstone	9.0	25.9	64.4	0.5	1.6	4.1
	Net On-block Recoverable Sales Gas (Bcf)			Net Gas Contingent Resources (Bcf)		
Pretty Hill Sandstone	4.5	12.9	32.2	0.3	0.8	2.0

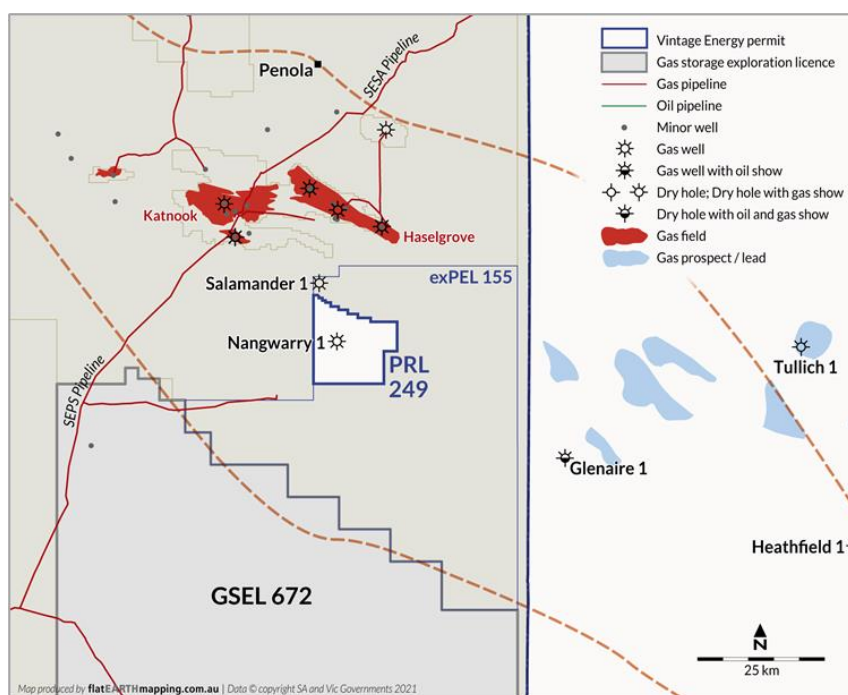
Notes to the table above:

1. ERCE recoverable and resource estimates effective 7 July 2021.
2. Gross volumes represent a 100% total of estimated recoverable volumes within PRL 249.
3. Working interest volumes for Otway Energy Pty Ltd and Vintage's share of the Gross recoverable volumes can be calculated by applying their working interest in PRL 249, which is 50% each.
4. Sales gas stream for Nangwarry is CO₂ gas.
5. These are unrisks Contingent Resources that have not been risked for Chance of Development and are sub-classified as Development Unclassified.
6. Hydrocarbon gas also includes minor volumes of nitrogen.
7. Contingent Resources will be Consumed in Operations – used as fuel for CO₂ gas plant.

The Nangwarry Field has the potential to provide a stable and reliable source of food grade CO₂, which is currently in high demand since the depletion of onshore Otway Basin well Caroline-1 in 2017. The main industrial uses for food grade CO₂ include:

- Carbonation of soft drinks, fruit juices and beer
- Recharging of natural mineral waters
- Winemaking
- Tapping beer and oxidation prevention through contact with air
- Conservation of wine, unfermented grape juice and fruit juices
- Medical devices
- Cold storage / refrigeration
- Accelerating growth of farm produce as an atmosphere additive
- Preparation of sodium carbonate, alkaline bicarbonates, lead carbonate and various organic substances (e.g., salicylic acid)
- Production of paints and varnishes and manufacture of foam rubber

Vintage was appointed by the Joint Venture as the marketing agent to commercialise the Nangwarry Field. The recent appointment of an in-house Commercial Manager, along with BurnVair Corporate Finance Limited as a corporate advisor, provide the appropriate resourcing to investigate and negotiate a beneficial outcome on behalf of the Joint Venture for commercialisation of this excellent resource.



Perth Basin, Western Australia

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

RCMA, on behalf of the Joint Venture, signed a non-binding letter of intent with Strike Energy Limited (“Strike”) for the negotiation of a rig sharing agreement to drill the Cervantes-1 exploration well using rig Ensign 970.

The proposed agreement sets the framework for RCMA, on behalf of the Joint Venture, to enter a standalone drilling rig contract with Ensign Australia Pty Ltd, once agreement has been reached with Strike. The Cervantes-1 exploration well is planned to address gross recoverable Prospective Resources (P50) of 15.3 million barrels of oil MMbbl oil (refer ASX release dated 15 November 2019).

The regulatory environmental approval process is now in its final stage, with approval anticipated by the end of November CY21. Construction of the access track and well pad civils work is expected to commence late CY2021 / early CY2022, subject to the environmental approvals.

CORPORATE

The following unlisted share options and unlisted Founders’ Rights lapsed in accordance with their terms of issue.

Security Code	Description	Exercise Price	Expiry	Number of Securities
VENAD	Options	0.35	17 Sept 2021	4,000,000
VENAE	Options	0.30	17 Sept 2021	1,500,000
VENAH	Options	0.35	17 Sept 2021	1,000,000
VENAF	Founders’ Rights	*	17 Sept 2021	7,925,646

* The Founders’ Rights were to vest and convert into ordinary fully paid Vintage shares six months after the 30-day VWAP share price exceeded \$0.30. Each of the Founders’ Rights expired at 5:00 pm (ACST) on the expiry date, being the third anniversary of the issue date of the Founders’ Rights.

Related parties

Payments to related parties, as disclosed at Item 6.1 in the Company's Cash Flow Report attached to this report (Appendix 5B) for the 3 months ended 30 September 2021, consists of \$136,415 remuneration and \$13,641 superannuation.

Top 10 Shareholders (22 October 2021)

Position	Holder Name	Holding	%
1	BNP PARIBAS NOMS PTY LTD <DRP>	57,695,065	9.53%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	31,189,395	5.15%
3	MR DOMINIC VIRGARA	20,100,000	3.32%
4	UBS NOMINEES PTY LTD	12,750,000	2.11%
5	HOWZAT SERVICES PTY LTD<HOWARTH SUPER FUND A/C>	9,077,842	1.50%
6	EQUITAS NOMINEES PTY LIMITED <PB-600853 A/C>	9,003,780	1.49%
7	N M GIBBINS	8,754,075	1.45%
8	AURELIUS RESOURCES PTY LTD <THE NELSON SUPER FUND A/C>	8,083,519	1.34%
9	CITICORP NOMINEES PTY LIMITED	7,749,651	1.28%
10	MR REGINALD GEORGE NELSON & MRS SUSAN MARGARET NELSON <GROUNDHOG A/C>	7,661,176	1.27%
	Total	172,064,503	28.43%
	Total issued capital - selected security class(es)	605,305,846	100.00%

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")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A	Year to date (3 months) \$A
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(665,291)	(665,291)
(e) administration and corporate costs	(490,115)	(490,115)
1.3 Dividends received (see note 3)		
1.4 Interest received	275	275
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)		
1.9 Net cash from / (used in) operating activities	(1,155,131)	(1,155,131)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(10,046)	(10,046)
(d) exploration & evaluation	(1,416,162)	(1,416,162)
(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 (3 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 (rental payments)	(53,909)	(53,909)
2.6	Net cash from / (used in) investing activities	(1,480,117)	(1,480,117)

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	0	0

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,119,904	7,119,904
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,155,131)	(1,155,131)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,480,117)	(1,480,117)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0

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

Consolidated statement of cash flows		Current quarter \$A	Year to date (3 months) \$A
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	4,484,656	4,484,656

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	4,346,791	6,982,039
5.2	Call deposits *	30,000	30,000
5.3	Bank overdrafts		
5.4	Other (security deposits) *	107,865	107,865
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,484,656	7,119,904

*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	150,056
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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A	Amount drawn at quarter end \$A
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.		

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

8. Estimated cash available for future operating activities	\$A
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,155,131)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,416,162)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,571,293)
8.4 Cash and cash equivalents at quarter end (item 4.6) **	4,346,791
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	4,346,791
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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 expects to continue having net operating cash outflows for the time being.	
8.8.2 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: The Company's future capital requirements may be satisfied by a number of alternatives, including forward sale of gas reserves, loan facility, capital raise, sale of assets or farmout.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: The Company expects to be able to continue its operations and to meet its business objectives. The Company is well positioned to achieve first gas production within the short-to-medium term, which has always been a key priority for the Company.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

** Difference between item 8.4 and item 4.6 reflects amounts that are restricted. Refer item 5.1.

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: 28 October 2021.....

Authorised by: By the Board.....
(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.