SEPTEMBER 2020

Capital raising to transition into a cash producing company

VINTAGE ENERGY

Funding for Cooper Basin growth strategy and near-term cash flow

Aerial view of Vali-1 ST1 fracture stimulation

Quality portfolio of permits; next steps require capital

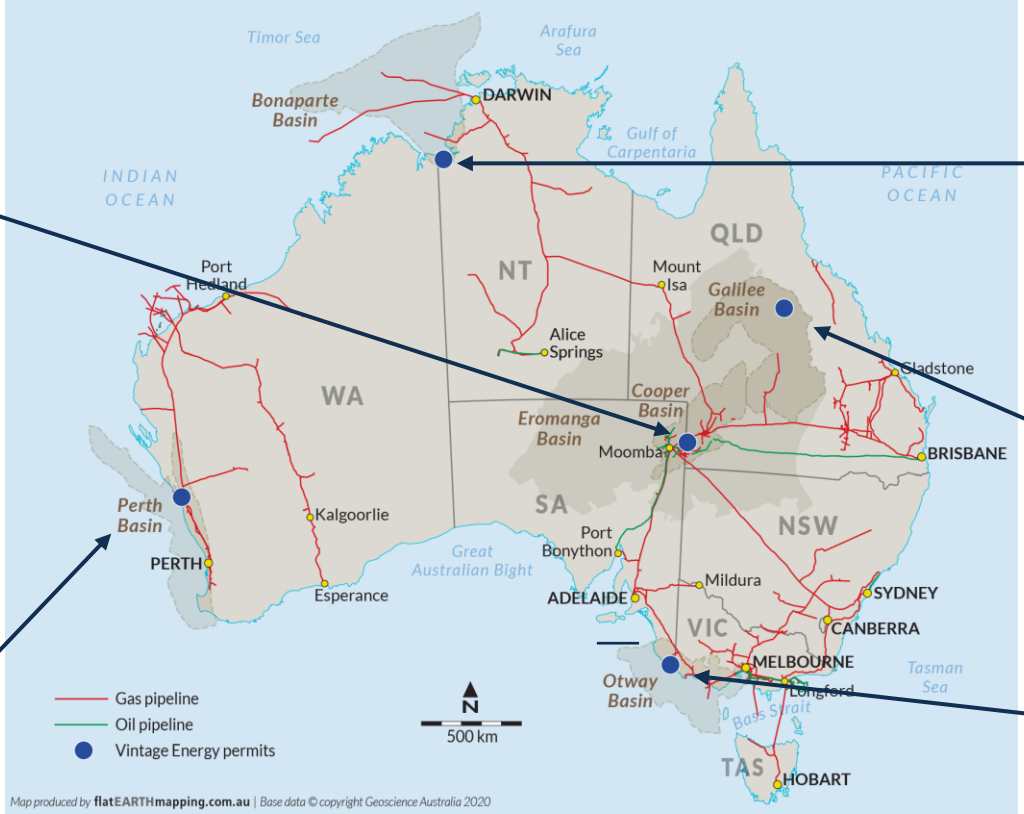
Geographically diverse and gas focused portfolio; cash flow anticipated in Q3 FY21

Cooper / Eromanga Basins

- Growing, multi-permit, footprint
- ATP 2021: Commercial gas field proven at Vali
- **~$3.5m: Pipeline connection[1]**
- **~$5.0m: Two further wells[2]**
- PRL 211: Odin prospect de-risked
- **~$2.5m: Drill Odin prospect[2]**
- PELA 679: Gazettal success

Perth Basin

- Cervantes prospect
- Located on trend with Hovea, Jingemia and Cliff Head oil fields
- **~$0.2m: Cervantes oil prospect long lead items**



Bonaparte Basin

- Multiple oil and gas play types in frontier region

Galilee Basin

- Albany Field
- Numerous prospects and leads
- Gas flow from Albany-1

Otway Basin

- Nangwarry-1 CO_2 discovery
- MOU with Supagas
- **~$1.0m: Flow test Nangwarry-1[2]**

Capital raising of up to ~$15 million to fund upcoming programs

1 Subject to regulatory and JV approvals and access to infrastructure
2 Subject to regulatory and JV approval and rig availability
3 All costs net to Vintage, with ~$3.0m: GG&E also included as a use of funds in the capital raising

VINTAGE ENERGY

Line of sight to cash flow within two years of listing

Delivering in a short time frame; funding required for next steps

FY19

LISTING

- $30 million IPO
- Focus on exploration and appraisal
- Permit interests in three basins

FY20

BUILDING

- Entry into two new basins
- Operatorship of four joint ventures
- Re-enter Cooper Basin
- Gas and oil exposure

EXECUTING

- Success with Vali-1 ST1 and Nangwarry-1 (CO_2 discovery)
- De-risked leads and prospects in ATP 2021 / PRL 211

FY21

NEXT STEPS

- Capital raising of up to ~$15 million
- Connect Vali gas field and drill two further wells[1]
- Drill Odin well[1]
- Test Nangwarry[2]

1 Subject to regulatory and JV approvals and rig availability
2 Subject to regulatory and JV approvals

VINTAGE ENERGY

Executing: first operated well completed safely and expeditiously

Vali-1 ST1 underpins broader Cooper Basin expansion strategy

JUL 2019

ATP 2021 FARM-IN

Farm-in agreement and JOA executed

50% and operatorship

DEC 2019

COMMENCE DRILLING

Spud of first Vintage operated well

JAN 2020

GAS DISCOVERY

Announce first operated gas discovery

MAR 2020

2C CONTINGENT RESOURCE

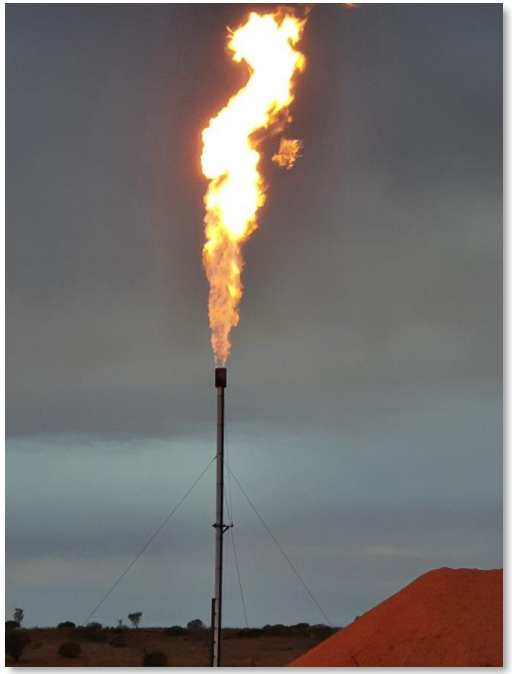
Certified 2C Contingent Resource of 18.9 Bcf (Net)

AUG 2020

SUCCESSFUL FLOW TEST

Two day stabilised flow rate of 4.3 MMscfd

Transient rates between 3.7 and 7.5 MMscfd



VINTAGE ENERGY

Major work program for growing Cooper Basin portfolio

~$11 million (net) to deliver production and cash flow; three further wells to be drilled

VALI PIPELINE CONNECTION[1]

~$3.5m

- Pipeline engineering and construction cost
- Preferred connection point at Beckler gas field
- Approximately 15 kilometres to connection point
- Progressing gas sales discussions

TWO FURTHER VALI WELLS[2]

~$5.0m

- Potential to increase production and cash flow
- Appraising upside potential
- Targeting spud in Q3 FY21
- Targeting plateau raw gas production of ~12 MMscfd (gross) from three wells

ODIN WELL[2]

~$2.5m

- Odin prospect a Vali 'look-a-like'
- Straddles border of PRL 211 and ATP 2021
- Targeting spud in Q3 FY21

1 Subject to regulatory and JV approvals and access to infrastructure
2 Subject to regulatory and JV approvals and rig availability
3 All costs net to Vintage

VINTAGE ENERGY

Capital raising rationale

Field development to deliver first gas production and cash within six months[1]; recent Vali success de-risks nearby prospects

WHY	• Raised $30 million at IPO and delivered two discoveries • Success at Vali to deliver early revenue	• Funds to provide management time and money to deliver production and de-risk new opportunities
WHY NOW	• Funds from last capital raising used to deliver successful stimulation and flow testing of Vali-1 ST1 as promised	• Cooper Basin activities: Vali Field connection and two further wells[1]; drill Odin prospect[1] • Test Nangwarry-1[1]
LINE OF SIGHT TO CASH FLOW	• Quick tie-in of Vali[2] with strong demand for gas • Nangwarry-1 CO_2 testing/development can be expedited	• Connection work and sales gas agreement • Demand for stable source of food grade CO_2
FUTURE CAPITAL OPTIONS	• Cash flow from Vali Field and Nangwarry to deliver optionality in terms of future funding	• Options include infrastructure funding, pre-sale of gas, debt funding, reserve-based lending

1 Subject to regulatory and JV approvals and rig availability
2 Subject to regulatory and JV approvals and access to infrastructure

Key raising details

Targeting up to ~$15 million via Share Placement and Entitlement Offer

Offer Size & Structure	• Targeting up to approximately $15 million via: – Single tranche Placement, utilising Vintage's 7.1 capacity of $3.1 million at $0.06 per share Issue Price – A 1-for-2 Non-Renounceable Entitlement Offer ("Entitlement Offer") to raise up to approximately $12.1 million at the same $0.06 per share Issue Price as the Placement
Pricing	• Issue Price represents: – 14.3% discount to the Vintage closing price on 14 September 2020 of $0.07 per share – 20.2% discount to the Vintage 5-day VWAP of $0.075 per share from 14 September 2020 – 8.8% discount to TERP of $0.066 per share (Includes Placement)
Equity Raising Details	• 252.8 million new shares to be issued under the targeted Placement and Entitlement Offer, representing approximately 72% of existing shares on issue and approximately 42% of total shares on issue at completion of the capital raise • New shares issued under the Placement will be entitled to participate in the Entitlement Offer • Entitlement Offer is non-renounceable and entitlements will not be traded or otherwise transferable • Entitlement Offer will include a top up facility under which eligible shareholders will be allowed to subscribe for shares over and above their entitlement • The Entitlement Offer is partly underwritten by Taylor Collison and MST Financial Services to the extent of $5.2 million on a proportional basis to the percentage shortfall[1] • Board and management of Vintage have committed to investing a minimum of $500k through the Entitlement Offer.
Ranking	• New shares issued will rank equally with existing ordinary shares from allotment

1 For example, if a total of $6.1 million is taken up under the Entitlement Offer, the underwriters will subscribe for ~$2.6m, calculated as ~50% shortfall ($6.1m/$12.2m) multiplied by the $5.2m underwritten amount.

Key raising details

Pro-forma Capital Structure

Post-capital raise pro-forma	$15.2m raise	
Pre-raise ordinary shares	350.8m	58%
Pre-raise market capitalisation[1]	$24.6m	
Max. new shares issued (Placement+Entitlement Offer)	252.8m	42%
Total max. shares post-raise	**603.6m**	**100%**
Issue Price	$0.060	
Implied market capitalisation (at Issue Price)	**$36.2m**	
Cash[2]	$18.6m	
Implied enterprise value	**$17.6m**	
Founders rights[3]	7,925,646	
Performance rights[4]	4,048,000	
Options[5]	6,500,000	

1. As at last close of $0.07 per share on 14 September 2020
2. Includes existing cash of $3.4 million at 30 June 2020 plus assumed $15.2 million capital raise (excluding cap raise fees and legal costs) – Since 30 June 2020, VEN has spent approximately $2.3 million at Vali-1 (refer sources & uses of funds on page 11)
3. Appendix 2A – 8 September 2020
4. Appendix 2A – 8 September 2020
5. Appendix 2A – 8 September 2020

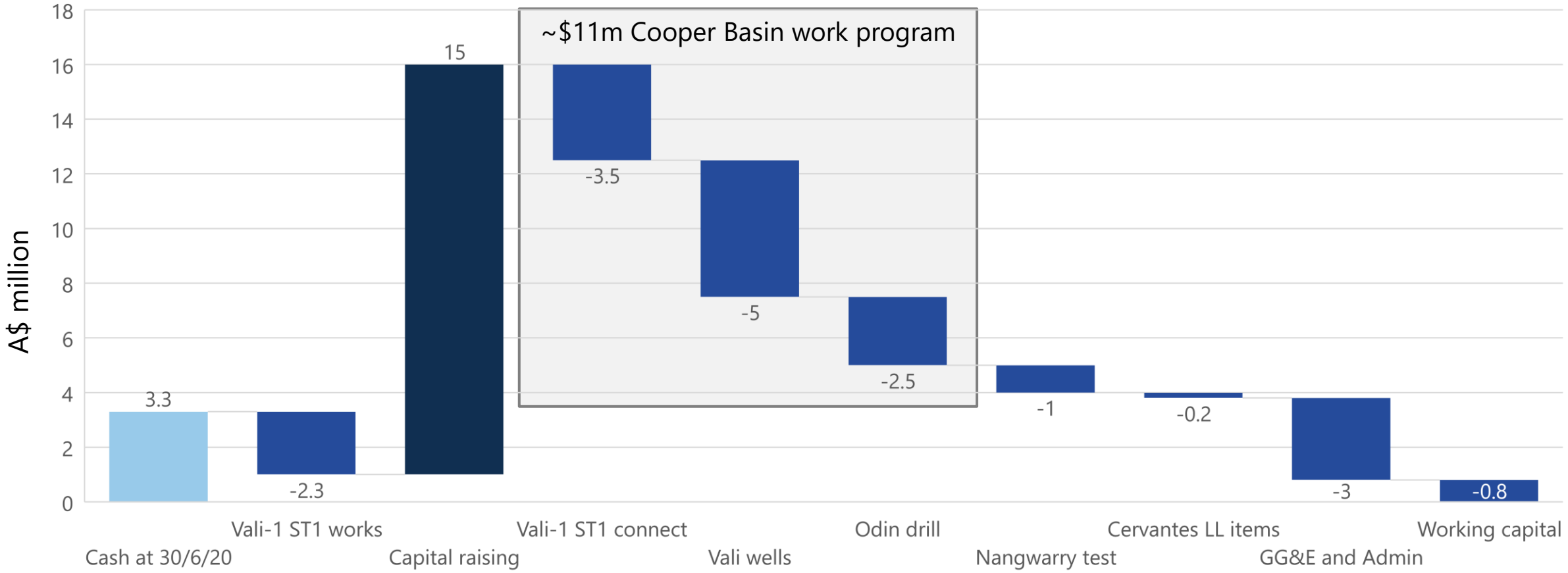
Indicative Placement and Entitlement Offer timeline

Key dates	
Trading halt entered and announcement of Equity Raising	15-September-2020
Placement Offer Opens	15-September-2020
Placement Offer Closes	16-September-2020
Trading halt lifted and trading resumes	17-September-2020
Settlement of Placement	23-September-2020
Issue (and normal trading) of new shares issued under the Placement	24-September-2020
Record Date for Entitlement Offer (7:00pm AEST)	24-September-2020
Entitlement Offer opens and dispatch of offer booklet	28-September-2020
Entitlement Offer closing date (5:00pm AEST)	16-October-2020
Settlement and issue of new shares under the Entitlement Offer	23-October-2020
Quotation of new shares under Entitlement Offer	26-October-2020

- The dates are indicative only and subject to change.
- The Company, in consultation with the Joint Lead Managers, reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules.
- In particular, the Company reserves the right to extend the Closing Date to accept late applications.

Sources and uses of funds (net to Vintage)

Capital raising to secure first cash flow with Vali Field connected[1] and two development wells drilled[2]; fracture stimulation of new wells to be covered by cash flow



1 Subject to regulatory and JV approvals and access to infrastructure
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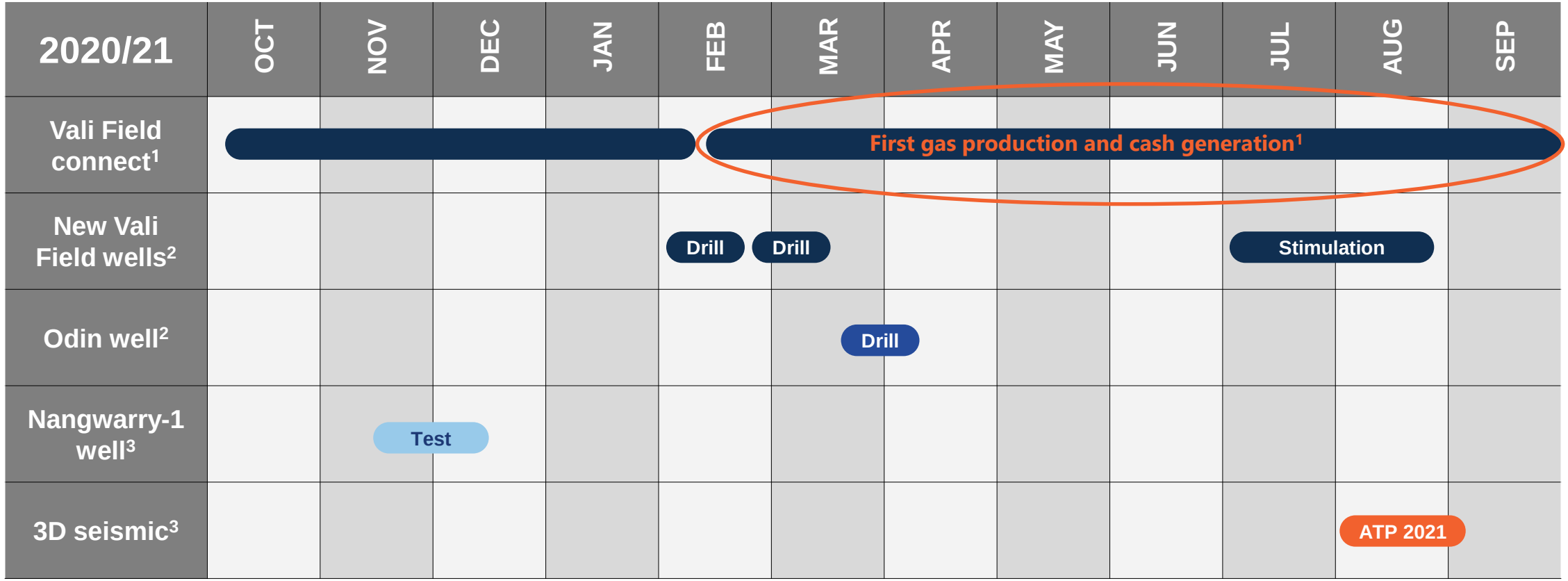
VINTAGE ENERGY

Indicative timeline – next 12 months



Vali Odin Nangwarry 3D seismic

1 Subject to regulatory and JV approvals and access to infrastructure
2 Subject to regulatory and JV approvals and rig availability
3 Subject to regulatory and JV approvals

VINTAGE ENERGY

Operations

Vali-1 ST1 fracture stimulation

Achievements to date and upcoming activities

Transitioning the business to cash generating production

Prospectus 'Focus'

- Acquire prospective assets
- Apply innovative thinking to unlock prospectivity
- Deliver options for revenue to pursue material growth

1	**Cooper / Eromanga Basins (Southern Flank)**	Discovery of Vali Field; targeting Odin prospect[1] (Vali look-a-like); de-risking of leads and prospects in ATP 2021
2	**Cooper / Eromanga Basins (south west)**	Successful gazettal bid for PELA 679; multiple Jurassic and Patchawarra oil prospects
3	**Otway Basin**	Nangwarry-1 CO_2 discovery; targeting well test[1]; potential to produce for 30+ yrs
4	**Perth Basin**	Targeting drilling of Cervantes oil prospect[1]
5	**Galilee Basin**	First measurable gas flow from Galilee Basin Appraising two wells, operations currently suspended

Line of sight to cash flow

1 Subject to regulatory and JV approvals and rig availability
2 Subject to regulatory and JV approvals, successful flow test and access to infrastructure

VINTAGE ENERGY

Cooper / Eromanga Basins

VINTAGE ENERGY

Building a sizeable footprint in the Cooper Basin

Selective permit acquisition with familiar geology delivering success

- Two farm-ins and successful gazettal
- Total acreage position of 862.8 km^2

ATP 2021

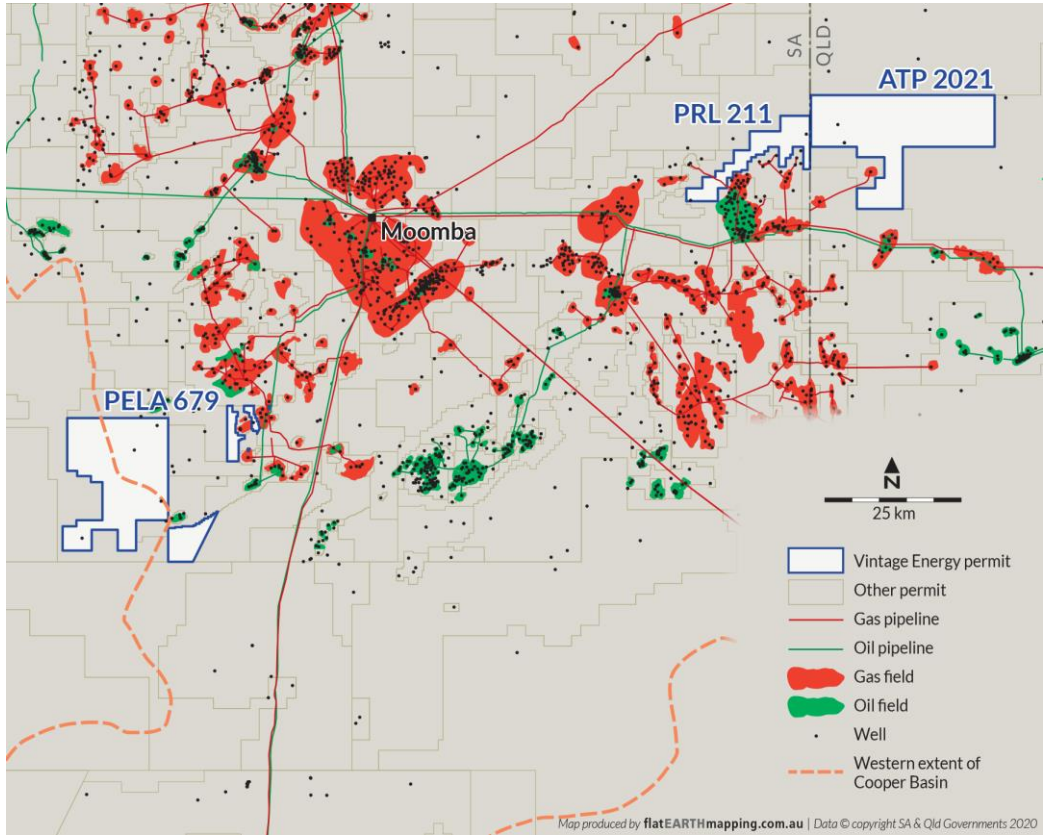
- Farm-in for 50% and operatorship (July 2019)
- Vali prospect identified, drilled, fracture stimulated, and flow tested
- Stabilised flow rate of 4.3 MMscfd through 36/64" choke at 942 psi
- Gas and oil leads and prospects
- Further 3D seismic to define potential drilling targets[1]

PRL 211

- Farm-in for 42.5% and operatorship (January 2020)
- Odin prospect a Vali 'look-a-like'
- Plan to drill in early 2021[1]

PELA 679A (CO2019-E)

- Successful gazettal application
- Geology similar to Western Flank (oil)
- Four oil prospects (three Jurassic and one Patchawarra)
- 3D seismic required to refine existing targets and identify new ones



1 Subject to regulatory and JV approvals

VINTAGE ENERGY

Cooper / Eromanga Basins – Southern Flank (ATP 2021)

Vali gas discovery flowed at 4.3 MMscfd through 36/64" choke at 942 psi wellhead pressure

- Vintage 50% and operator (Metgasco Ltd 25%, Bridgeport Cooper Basin Pty Ltd 25%)
- Vali-1 ST1 the first operated well for Vintage
- Fracture stimulation and well testing completed safely with first gas sales targeted in Q1 FY21
- Two day extended flow test with strong and stable gas flow rate
  - 4.3 MMscfd through 36/64" choke at 942 psi wellhead pressure
  - Gas composition ~75% methane, ~1% ethane, ~24% inerts
- Transient flow tests delivered rates between 3.7 and 7.5 MMscfd

Next steps

- Connection of Vali-1 ST1 to Moomba gas gathering system[1]
  - 15 kilometre pipeline
  - Most likely tie-in point identified at Beckler
  - Two months to construct
  - Estimated cost of $3.5 million net ($7 million gross)
- Gas sales agreement

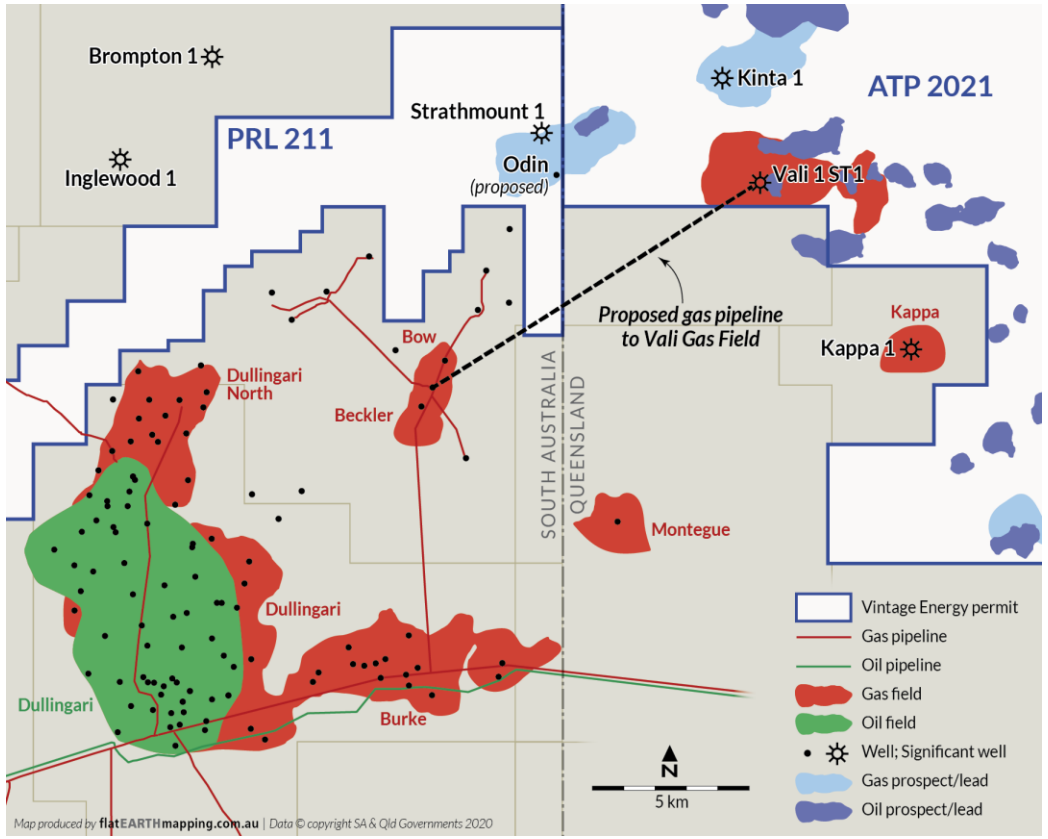
1 Subject to regulatory and JV approvals and access to infrastructure

VINTAGE ENERGY

Vali Field development concept

Connection of Vali-1 ST1[1] and two further vertical wells targeted for Q1 FY21[2]

- Potential for nine well development
- Flow test results, along with field and analogue well data analysis, indicate ~5 MMscfd raw gas initial rate and ~5 Bcf of raw gas per well
- Initial two further vertical wells[2]
  - Targeting plateau raw gas field flow rate of ~12 MMscfd (~4 PJ pa)
  - Upside potential in Toolachee Formation, Nappamerri Group and Tirrawarra Sandstone
- Field life of ~20 years (Based on current 2C Contingent Resources)
- Individual well cost estimates
  - Drilling, casing and completion: ~$5.0 million gross ($2.5 million net)
  - Fracture stimulation: ~$3.0 million gross ($1.5 million net)
- Multiple rigs currently available; potential to secure favourable terms
- Surface facilities to be minimal; main manifold to gather gas from producing wells and deliver into pipeline
- Preferred connection point at Santos operated Beckler Field; multiple spoolable composite lines
- Wellhead compression may be required later in field life



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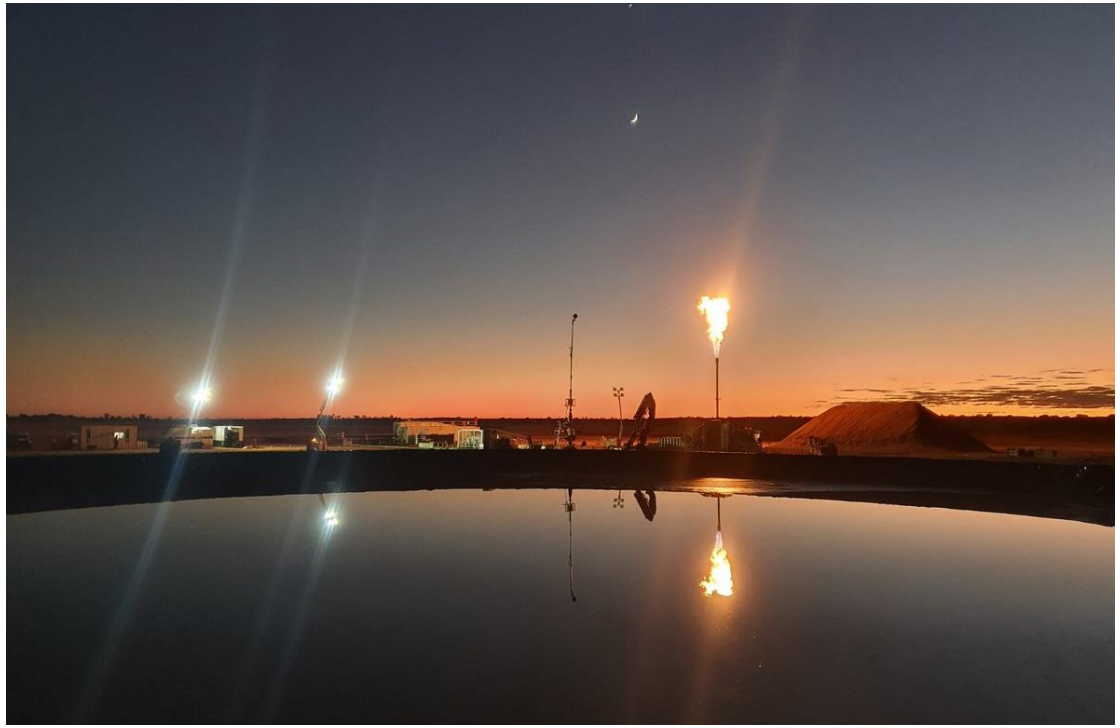
VINTAGE ENERGY

Cooper / Eromanga Basins – Southern Flank (ATP 2021)

2P Reserve conversion process underway

- Vali Field ERCE 2C gas resource of 37.7 Bcf[1] (gross)
  - Estimated from over 80 metres of interpreted log net gas pay (porosity cut-off of 6%) over a gross 312 metre interval in the Patchawarra Fm
- Further leads and prospects to benefit from targeted 3D seismic
  - Significant gas and oil potential mapped up-dip of Vali-1 ST1
  - Numerous Jurassic oil structures mapped within the permit
  - High-graded due to the strong indications of oil migration into the Jurassic level in Vali-1 ST1
  - Kinta gas prospect a priority target



Vali Field Net Contingent Resources[1]

	1C	2C	3C
Patchawarra Formation	7.6 Bcf	18.9 Bcf	48.5 Bcf

Notes: 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 PRMS. 4. Net Contingent Resources attributable to Vintage represent the fraction of Gross Contingent Resources allocated to Vintage, based on their 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 Unclarified" 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 & Flare has been made; 9. ERCE GIIP volumes & 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; 11. 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; 12. These resource estimates are as of 2 March 2020 and first disclosed in an ASX release on 3 March 2020.

Cooper / Eromanga Basins – Southern Flank (PRL 211)

Odin de-risked as a result of Vali-1 ST1 success; prospect straddles PRL 211 and ATP 2021

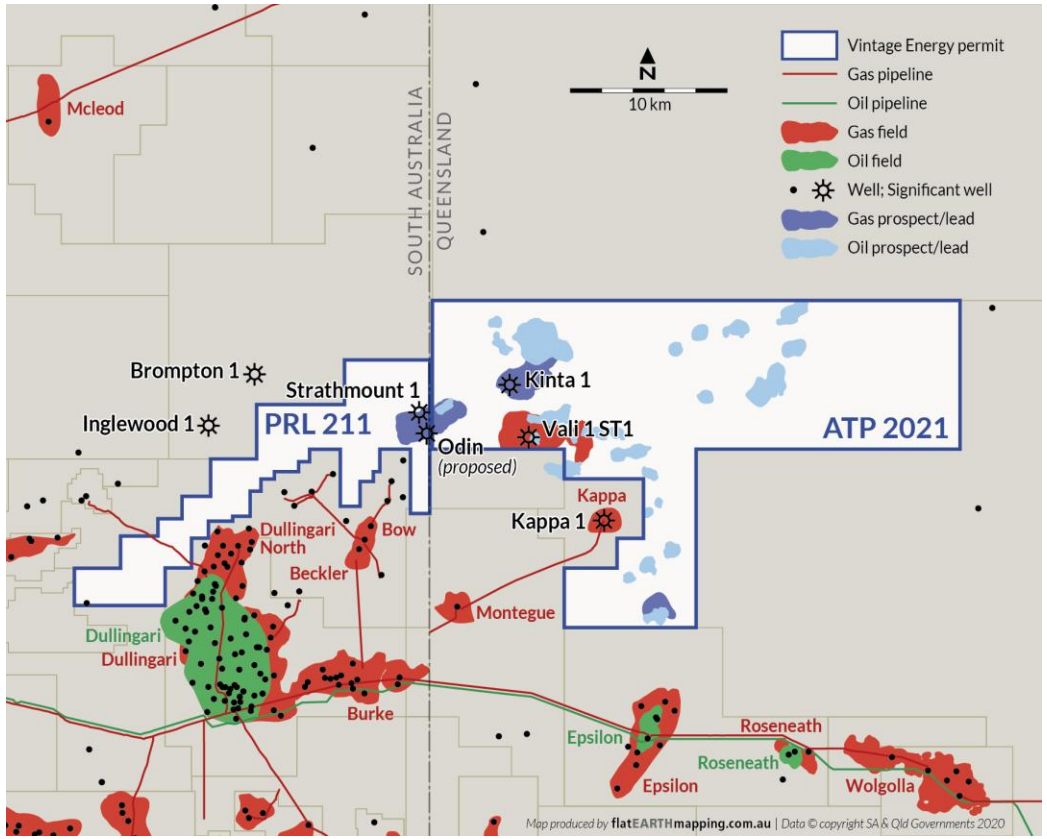
- PRL 211 is a 98.49 km^2 retention licence
- The Odin structure, fully covered by recent 3D seismic, has gas potential in the Patchawarra and Toolachee Formations
  - Proximal to 'look-a-like' Vali-1 ST1
  - Close to infrastructure and productive reservoirs at Bow, Beckler and Dullingari

Farm-in structure

- Binding farm-in agreement executed
- Vintage (operator with 42.5%), Bridgeport CB (21.25%) and Metgasco (21.25%) free carry Senex Energy (15%) for Odin drilling
- Initial five-year term expiring October 2022; option to extend for a further five years

Indicative funding (net to Vintage)

- FY21 – ~$2.5 million to drill and case (paying 50% for 42.5% equity)[1]
- Further evaluation including stimulation and flow testing (42.5%)
- Other costs outside of first well (42.5%)



1 Subject to regulatory and JV approvals and rig availability

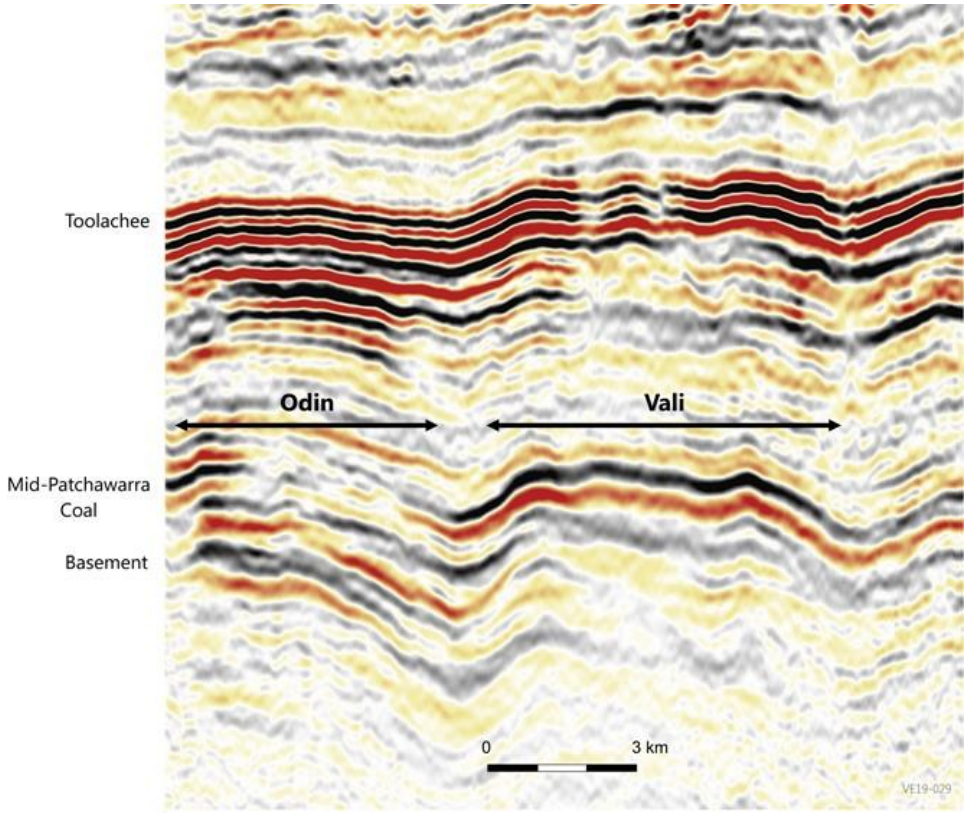
VINTAGE ENERGY

Cooper / Eromanga Basins – Southern Flank (PRL 211)

Odin structure is a Vali 'look-a-like'

- Odin is a Permian four-way dip closure plunging to the north-east into the Nappamerri Trough
  - Prospective for gas in multiple sands
  - Up-dip of Strathmount-1 which intersected interpreted Permian gas pay
- Odin potential de-risked by Vali-1ST1 results:
  - Toolachee: ~8 metres of structural relief over nearly 5.2 km^2, chance of success ("COS") 40% and high chance of development
  - Patchawarra: ~15 metres of structural relief over nearly 2.5 km^2, COS 32% and high chance of development
- Upside stratigraphic potential

Total Odin Structure Gross Prospective Resource[1]			
	1U low estimate	2U best estimate	3U high estimate
Toolachee	1.2 Bcf	4.1 Bcf	13.5 Bcf
Patchawarra	2.4 Bcf	8.5 Bcf	29.1 Bcf
Total	**3.6 Bcf**	**12.6 Bcf**	**42.6 Bcf**
Net to Vintage	**1.6 Bcf**	**5.7 Bcf**	**19.0 Bcf**



Notes: 1. These prospective resources were estimated as of14 October 2019 and first reported to the ASX on 22 November 2019; 2. Net to Vintage is the total of 42.5% of the prospective resources in PRL 211 and 50% of the prospective resources in ATP 2021; 3. Volumetrics estimated by Vintage; 4. The estimate quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations; 5. These estimates have both an associated risk of discovery and a risk of development; 6. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons; 7. The resources have been classified and estimated in accordance with the PPRMS; 8. The prospective resources have been estimated based on the interpretation of 3D seismic integrated with offset well data; 9.. Probabilistic methods have been used to estimate the prospective resource in individual reservoirs and the reservoirs have been summed arithmetically; 10. 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. Resource estimates are net of shrinkage.

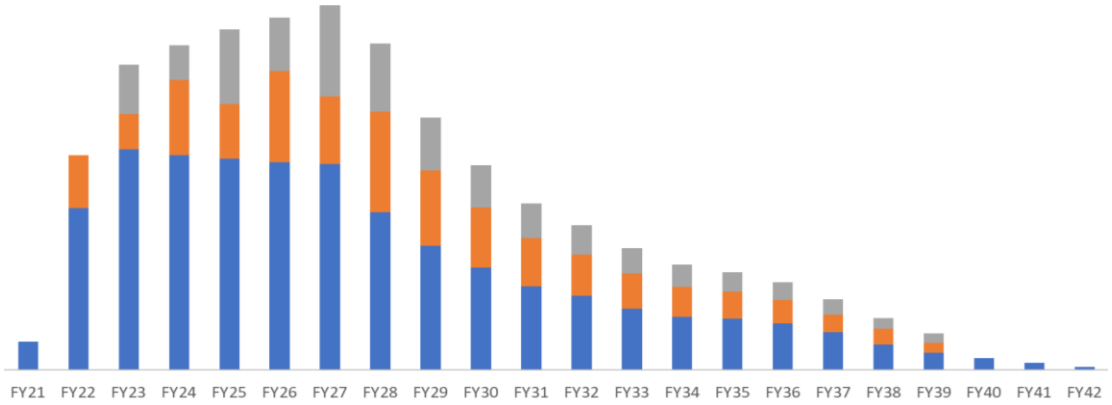
VINTAGE ENERGY

Southern Flank production potential

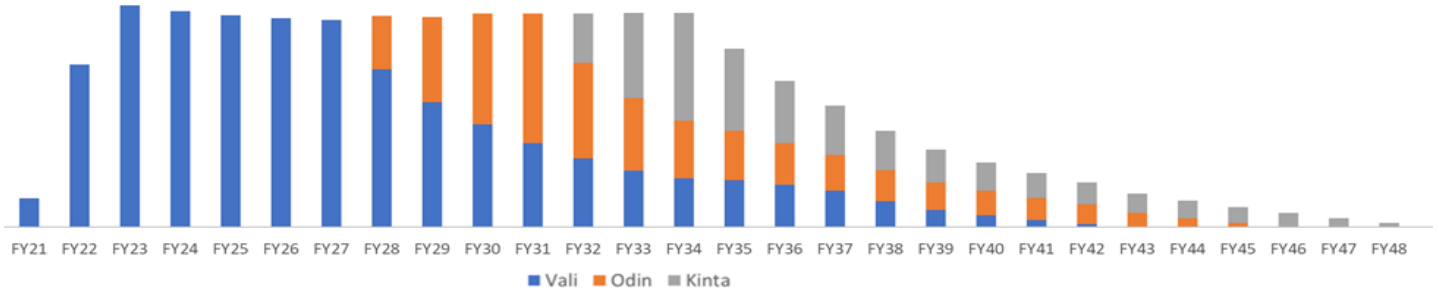
Potential for long life production from Vali Field, Odin prospect and Kinta prospect

- ATP 2021 and PRL 211
- Connect Vali Field first
- Odin prospect in close proximity to Vali and a 'look-a-like' structure
  - Targeted spud in Q3 FY21[1]
- Gas pay interpreted in Kinta-1 (drilled in 2003 and located ~5km north of Vali)
- Kinta prospect to be drilled after 3D seismic acquisition and interpretation[1]
- Potential for further targets once 3D seismic completed in Q2 FY22
- Southern Flank production area has potential to produce gas beyond 2040
- Long term stable supply to help alleviate east coast gas shortage, forecast in 2024 (refer slide 32)
- Accelerated production profile (top graph) driven by more wells in early years

ATP 2021 / PRL 211 potential gas production profile (accelerated)



ATP 2021 / PRL 211 potential gas production profile (plateau)



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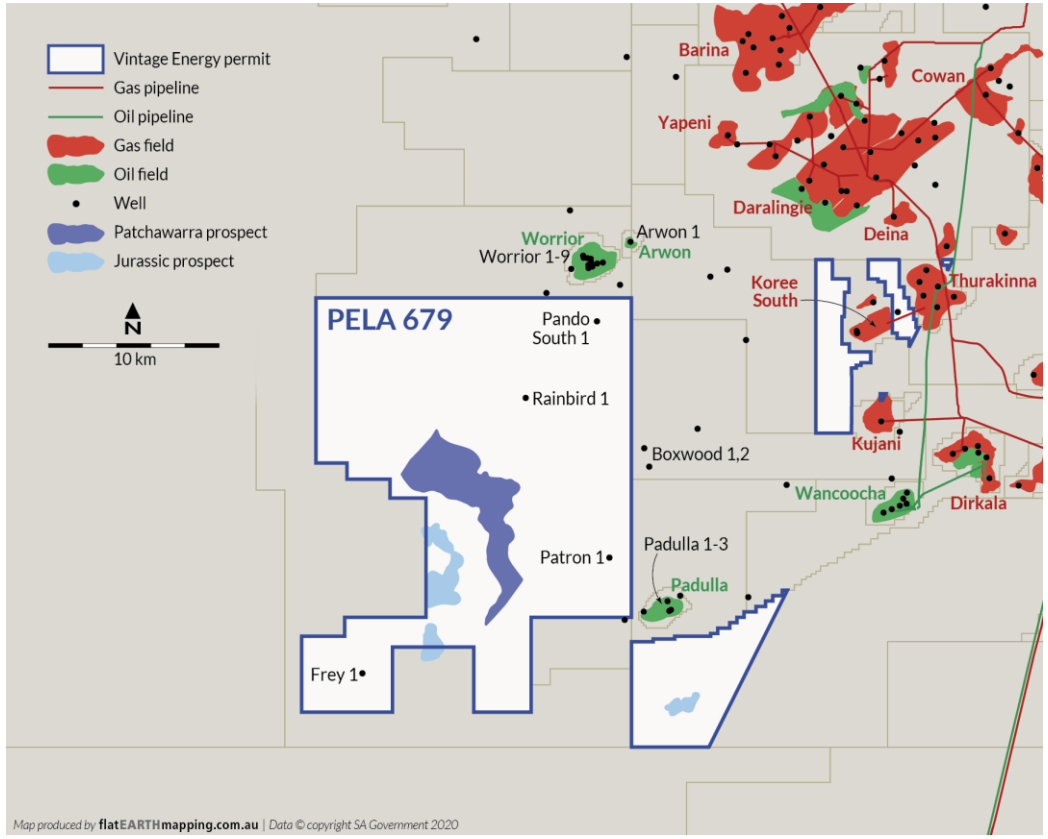
VINTAGE ENERGY

Successful gazettal bid – PELA 679

Analogous to prolific Western Flank oil play; Pennington and Bauer oil fields up-dip of Permian stratigraphically trapped gas at Middleton

- Successful bid for 393 km^2 Block CO2019-E (PELA 679) in south west of SA Cooper Basin
- 2D seismic data limited and poor quality
- Permian and Jurassic oil potential
  - Cumulative oil production of 4.5 MMbbl from nearby fields (Worrior Field to the north east)
- Initial five-year work program
  - Geological and Geophysical work (basin modelling, petrophysics, rock physics trending study)
  - 100 km^2 of 3D seismic
  - Two-well commitment
- Options available to fund work program
- Three Jurassic four-way closures and one Permian Patchawarra Formation stratigraphic play
- Land access agreement to be put in place with Dieri Aboriginal Corporation RNTBC and State Government



VINTAGE ENERGY

Otway Basin

VINTAGE ENERGY

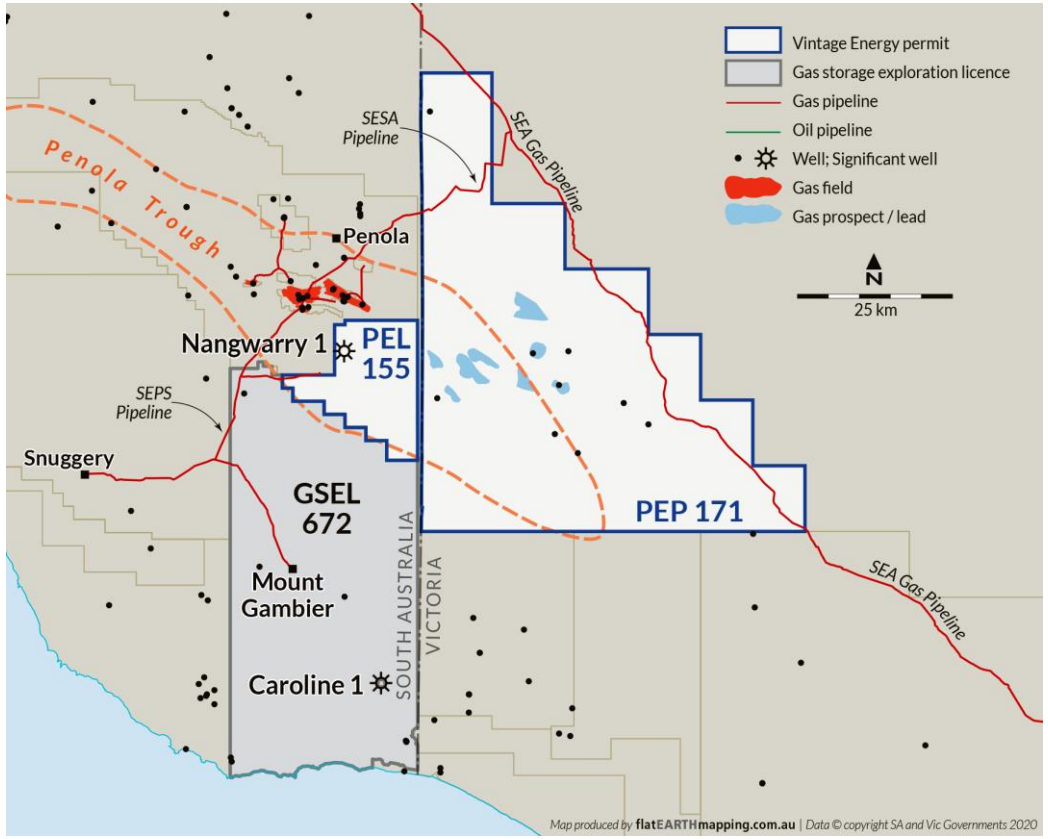
Otway Basin – Central Penola Trough (PEL 155)

Nangwarry-1 CO_2 discovery potentially capable of commercial production over 30+ years

- Vintage 50%, Otway Energy Pty Ltd 50% and operator
- Nangwarry-1 drilled during December 2019 / January 2020
- High-quality CO_2 discovery with near-term potential for commercial production and sales
  - Laboratory analyses indicate 90%+ CO_2 content in top Pretty Hill samples, with options for CO_2 production and sale under investigation
  - CO_2 gas column of approximately 90-135 metres confirmed from sampling and pressure data
- Natural (Methane) gas potential remains in mid Pretty Hill

Indicative funding (net to Vintage)

- ~$1.0 million for production test[1]
  - Investigate reservoir characteristics
  - Sample full well stream gas for analysis
  - Complete for production
- Negotiate sales agreement once production test completed successfully
  - Options to build, own and operate gas plant or sell CO_2 ex-wellhead



1 Subject to regulatory and JV approvals

VINTAGE ENERGY

PEL 155 - Nangwarry recoverable CO_2 booking

Recoverable gas booking and MOU with Supagas are major steps toward first CO_2 production

- Recoverable CO_2 independently assessed and booked
- Gross recoverable estimates are: Low of 7.8 Bcf, Best of 25.1 Bcf, High of 82.1 Bcf
- ~91% CO_2 and ~9% hydrocarbons
  - Methane used to power processing facility
- Compares extremely well to other commercial Otway Basin CO_2 fields
  - Caroline (~15 Bcf), in production for ~50 years
  - Boggy Creek (~14 Bcf)

- MOU signed with Supagas for the preliminary design and costing of facilities
  - In return, Supagas may submit a formal proposal to develop and/or purchase gas from the Nangwarry resource
- Design work currently underway for an extended production test
  - Targeted for Q2 FY21
- Potential to deliver reliable and consistent food grade CO_2

Nangwarry CO_2 discovery (net to Vintage)						
	CO_2 Sales Gas (Bcf)			Unrisked hydrocarbon Contingent Resources (Bcf)		
	Low	Best	High	1C	2C	3C
Pretty Hill Sandstone	3.9	12.6	41.1	0.4	1.3	4.4

Notes: 1. Recoverable CO_2 and Contingent Resource estimates reported here are ERCE estimates. 2. Gross Contingent Resources represent a 100% total of estimated recoverable hydrocarbon volumes. 3. Resource estimates have been made and classified in accordance with the PRMS guidelines and methodology. 4. Recoverable CO_2 estimates have been made and classified using a method consistent with the PRMS guidelines and methodology. 5. Net recoverable CO_2 attributable to Vintage represents the fraction of gross recoverable CO_2 allocated to Vintage, based on its 50% interest in PEL 155. 6. 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). 7. Chance of Development for the recoverable CO_2 has been estimated to be 75% by Vintage and agreed by ERCE. This is based on the ability to establish a skid mounted processing facility at the well-head, adequate road access for trucks to transport the CO_2 to market, similar reservoirs developed nearby such as Caroline-1, and high downstream demand for food grade CO_2. 8. Hydrocarbon Contingent Resources have been sub-classified as "Development Unclarified" under the PRMS by ERCE and are assigned as Consumed in Operations, that is used as fuel for the CO_2 plant. The key contingencies are a final investment decision on development, committing to a CO_2 sales agreement, any other necessary commercial arrangements, and obtaining the usual regulatory approvals for production. 9. Recoverable CO_2 volumes shown have had shrinkage applied to account for methane and include only CO_2 gas. 10. Recoverable CO_2 and Contingent Resources presented in the tables are the probabilistic totals for the Pretty Hill Sandstone reservoir interval. 11. Probabilistic totals have been estimated using the Monte Carlo method; 12. 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; 13. Estimates are as at 31 August 2020 and first detailed in the ASX release of the same date.

Otway Basin – Central Penola Trough

"The Caroline-1 CO_2 well….the single most profitable well in South Australia"[1]

- Caroline-1 discovered by Alliance Oil Development Australia in 1967
  - Located southeast of Mt Gambier
  - Eventually owned by Air Liquide Australia Ltd
- CO_2 produced from 1967 until 2016
  - 21,000 tonnes of CO_2 pa (plateau rate of ~100 tpd)
- Raw liquid from well: ~90-94.5% CO_2
  - 5.5-10% impurities including H_2S (not evident in Nangwarry-1)
- Food grade CO_2 used in the soft drink, firefighting, medical and winemaking industries

Caroline-1 in production for nearly 50 years, generating stable free cash over this period

1 August 2012, DMITRE, Otway Basin South Australian acreage release
2 Caroline-1 wellhead

VINTAGE ENERGY

Perth Basin

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Perth Basin – Oil potential

Interest in Cervantes oil prospect and option to drill a second structure

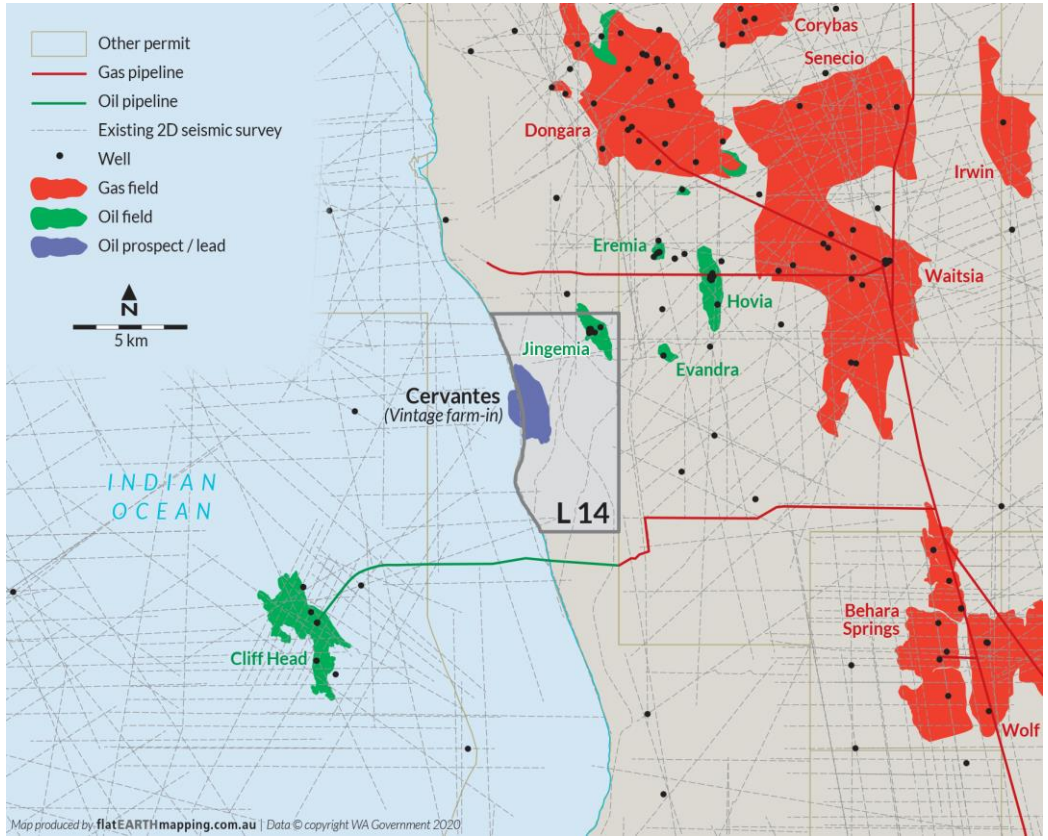
- L14, located within the Perth Basin, is a 39.8 km^2 production licence granted over the Jingemia oilfield and surrounds

Farm-in structure

- Binding farm-in agreement executed for 30% of the Cervantes prospect (Metgasco 30%, RCMA Australia 40% and free carried on well[1])
- Targeted spud date of H2 FY21, with option to drill a second prospect
- Licence due to expire in June 2025

Indicative funding (net to Vintage) and timeline

- Vintage to fund 50% of well cost
- FY21 – ~$3.7 million to drill first well[2]
- FY22 – If Cervantes successful, ~$0.9 million for three kilometre tie-in to Jingemia processing facility
  - Option to drill second well on similar terms to first well



1 Free carried to a well cost cap of $8 million above which costs revert to equity share
2 Subject to rig availability and regulatory approvals

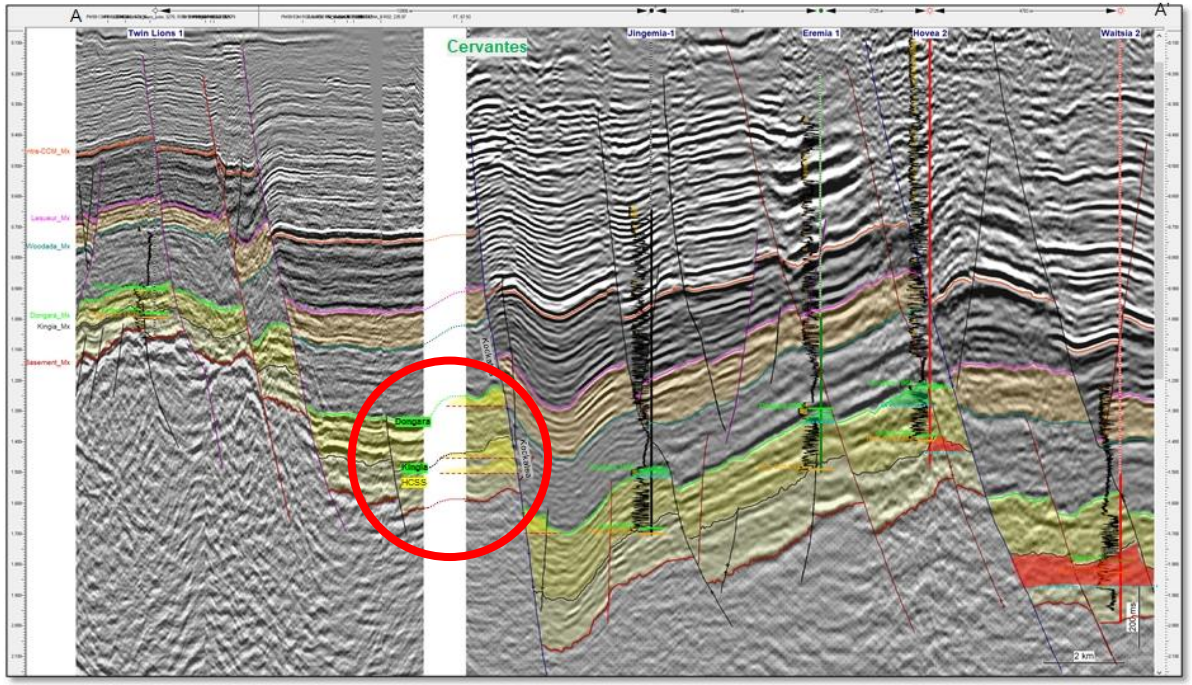
VINTAGE ENERGY

Perth Basin – Oil potential

Adjacent to the 12 MMbbl oil in place Jingemia oil field (over 4.6 MMbbl produced to date)

- Cervantes structure located in a gap between the oil discovery trend of the Hovea, Jingemia and Cliff Head oil fields
  - High-side fault trap of multiple reservoir units (similar structural setting to existing fields)
  - Permian sandstone reservoir targets (prolific producers in Perth Basin)
  - COS of 28% and a high chance of development

Gross Cervantes structure prospective resource (MMbbl)[1]			
	1U low estimate	2U best estimate	3U high estimate
Dongara	3.7	7.4	14.6
Kingia	2.2	7.1	22.3
High Cliff	0.1	0.8	5.0
Total	**6.0**	**15.3**	**41.9**
Vintage 30%	**1.8**	**4.6**	**12.6**



1 Volumetrics sourced from Metgasco. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. These prospective resources are estimated as of 10 September 2019 and first reported to the ASX on 15 November 2019. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The resources have been classified and estimated in accordance with the Petroleum Resource Management System (PRMS). The prospective resources have been estimated based on the interpretation of 3D seismic integrated with offset well data. Probabilistic methods have been used to estimate the prospective resource in individual reservoirs and the reservoirs have been summed arithmetically. 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. It is expected that the prospect will be drilled in H1 FY21 and that no further material exploration activities, including studies, further data acquisition and evaluation work are to be undertaken prior to that activity. Resource estimates are net of shrinkage.

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Appendices

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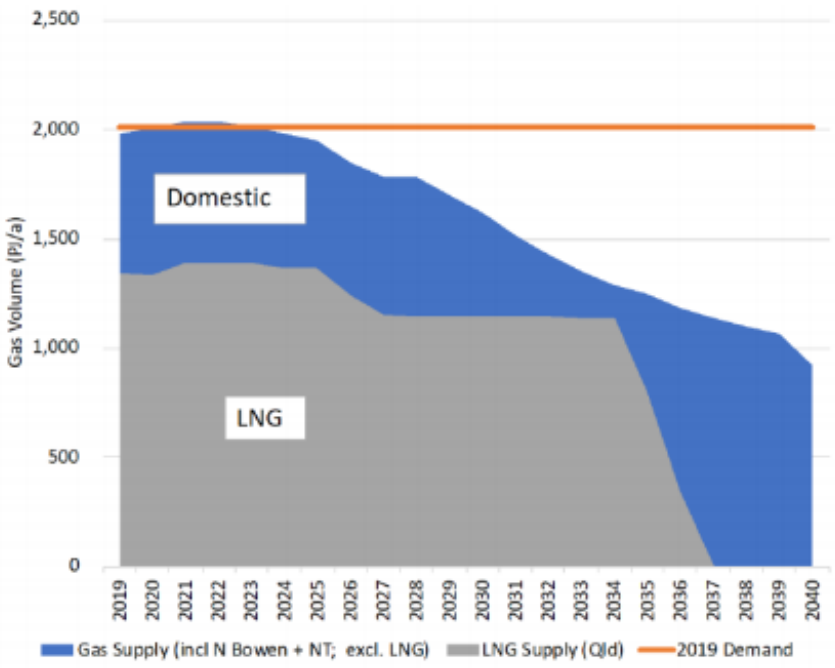
Projected eastern and south-eastern gas production vs demand

New gas discoveries required to ease dependence on the development of 'undeveloped 2P Reserves' and 'anticipated developments' to meet forecast demand

- Federal Govt has identified gas companies and the delivery of gas to market as an essential service
- Forecast demand, underpinned by LNG, expected to be steady over the long-term
- Significant investment, needed to meet forecast demand, required for:
  - Development of 2P undeveloped
  - Development 'anticipated developments'
  - Development of new discoveries
  - Exploration and appraisal
- Domestic gas prices are independent of global oil prices
- Recent ACCC papers indicate contract gas pricing in the $9-10/GJ range

Forecast east coast gas supply vs 2019 demand



Source: EnergyQuest, March 2020

AEMO stated in its March 2020 Gas Statement of Opportunities that: "Actual operational constraints, particularly within the Victorian DTS, may lead to transportation limitations throughout the system, creating potential supply gaps during peak winter days from 2024."

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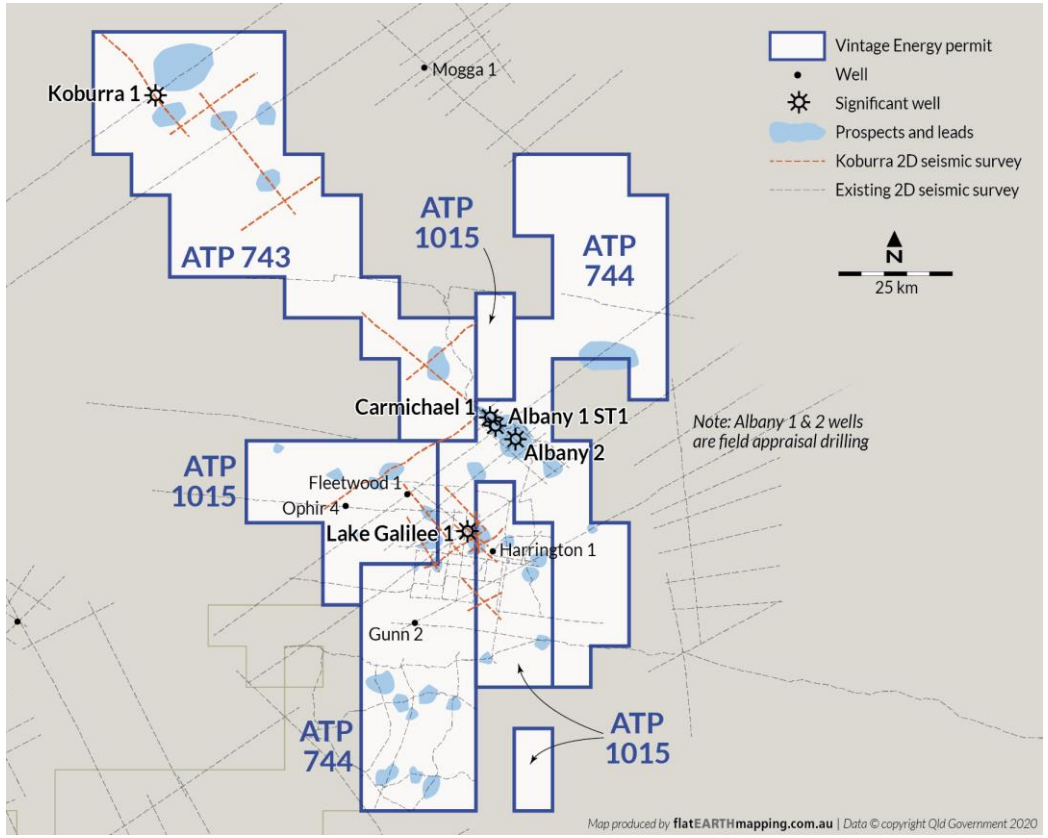
Galilee Basin – ATPs 743, 744, 1015 ("Deeps")

Stimulation to assess commerciality

- Vintage 30%, Comet Ridge 70% (operator)
- Underexplored and areally extensive permits of more than 9,000 km^2
- Albany Field is a large robust anticlinal structure over 61 km^2
- Defined by 1980's 2D seismic grid (2.5 km x 2.5 km)
- Targeting Lake Galilee Sandstone, with potential follow up wells
- Potential for additional structures with large gas accumulations

Project to date

- Albany-1 ST1 drilled; TD of 2,595 metres; flowed at 230,000 scfd from 10% of target reservoir; no stimulation
- 336 km Koburra 2D seismic completed and 802 km of 2D reprocessed
- MOU signed with APA
- Albany-2 drilled and stimulated; TD of 2,702 metres; 62 metres of core recovered with gas shows; log analyses indicate gas saturation and sandstone porosity levels of up to 12-15%; casing run
- Albany-1 ST1 remains to be fracture stimulated
- All operations currently suspended by operator



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Other permits

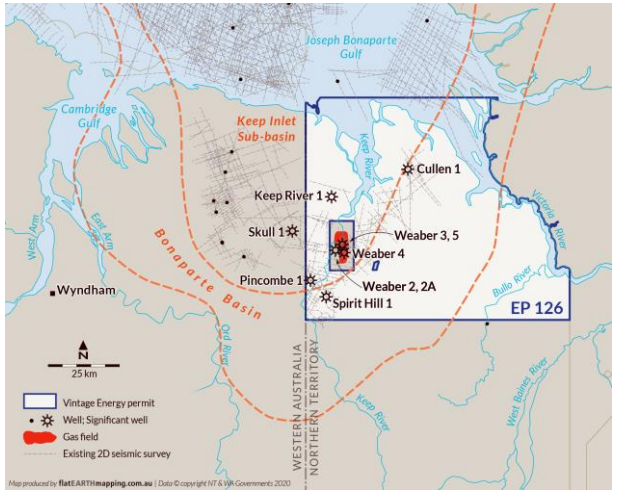
Longer-term projects with potentially high rewards

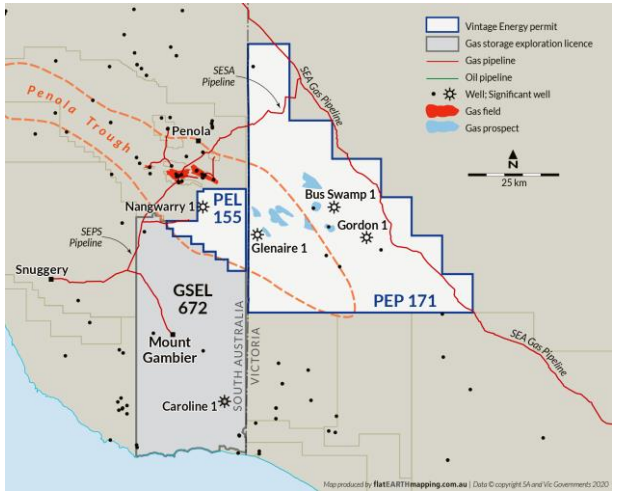
Bonaparte Basin, Northern Territory – EP 126

- Vintage 100%
- Low cost entry into large 6,700 km^2 permit
- Gas flows from onshore Bonaparte wells
  - Onshore is an underexplored frontier region
  - Four petroleum exploration wells drilled in EP 126
- Potential to supply gas to local industrial users
- NT Government recently defined ~50% of the NT as proposed reserved areas
  - Negotiation process with the NT Government currently underway
- Binding Farm-in with Firetail Energy Services Pty Ltd
  - 10% to be earned through the provision of $850,000 of services for the testing of Cullen-1
- Hydrocarbon shows in Cullen-1
- Testing of Cullen-1 delayed by the negotiation process with NT Government

Otway Basin, Victoria – PEP 171

- Vintage 25% (carry through moratorium), Cooper Energy 75% (operator)
- Additional 25% by funding 65% of 100 km^2 3D seismic program (~$1.8 million net)
- Victorian Government announced lifting of the moratorium on 1 July 2021





VINTAGE ENERGY

Explanatory notes and risks

VINTAGE ENERGY

Explanatory notes

Prospective and Contingent Resources:

With respect to Prospective Resource estimates contained in this report, estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) approved by the Board of the Society of Petroleum Engineers in 2007.

Reserves Evaluators:

ERC Equipoise Pte Ltd (ERCE) – Vali Gas Field Contingent Resources Assessment

ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this Contingent Resources evaluation. The work has been supervised by Mr Adam Becis, Principal Reservoir Engineer of ERCE's Asia Pacific office with over 14 years of experience. He is a member of the Society of Petroleum Engineers and also a member of the Society of Petroleum Evaluation Engineers.

SRK Consulting (Australasia) Pty Ltd – Carmichael Structure[1] Contingent Resource Assessment

SRK is an independent, international group providing specialised consultancy services, with expertise in petroleum studies and petroleum related projects. In Australia SRK have offices in Brisbane, Melbourne, Newcastle, Perth and Sydney and globally in over 40 countries. SRK has completed petroleum reserve and resource assessments for many clients in Australia and internationally. The Contingent Resource for the Carmichael Structure referred to in this report is derived from an independent report by Dr Bruce McConachie, an Associate Principal Consultant with SRK Consulting (Australasia) Pty Ltd, an independent petroleum reserve and resource evaluation company. He has disclosed to Vintage, the full nature of the relationship between himself and SRK, including any issues that could be perceived by investors as a conflict of interest.

Dr McConachie is a geologist with extensive experience in economic resource evaluation and exploration. He is a member of the American Association of Petroleum Geologists, Society of Petroleum Engineers and Australasian Institute of Mining and Metallurgy. His career spans over 30 years and includes production, development and exploration experience in petroleum, coal, bauxite and various industrial minerals, covering petroleum exploration programs, joint venture management, farm-in and farm-out deals, onshore and offshore operations, field evaluation and development, oil and gas production and economic assessment, and he has relevant experience assessing petroleum resource under PRMS code (2007).

The Contingent Resources information for the Carmichael Structure[1] in this report was issued with the prior written consent of Dr McConachie in the form and context in which it appears. His qualifications and experience met the requirements to act as a Competent Person to report petroleum reserves in accordance with the Society of Petroleum Engineers ("SPE") 2007 Petroleum Resource Management System ("PRMS") Guidelines as well as the 2011 Guidelines for Application of the PRMS approved by the SPE.

1. Now known as the Albany Structure

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All references to dollars, cents or $ in this presentation are to Australian currency, unless otherwise stated.

Competent Persons Statement

The hydrocarbon resource estimates in this report have been compiled by Neil Gibbins, Managing Director, Vintage Energy Limited. Mr. Gibbins has over 35 years of experience in petroleum geology and is a member of the Society of Petroleum Engineers. Mr. Gibbins consents to the inclusion of the information in this report relating to hydrocarbon Contingent and Prospective Resources in the form and context in which it appears. The Contingent and Prospective Resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resource Management System.

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This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, the document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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The New Shares are not being offered to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International offer restrictions (cont…)

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International offer restrictions (cont…)

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in relation to the New Shares.

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Investment risks

- Potential investors should be aware that there are risks associated with investing in Vintage. Certain risks are beyond the control of Vintage and its Directors and Management and may have a material impact on Vintage's future operating and financial performance, and/or the financial position of Vintage, its prospects and/or the value of the Shares. Some of the key risks associated with an investment in Vintage are described as follows.

	Investment risks
Exploration risk	• Key to Vintage's financial performance is to have success in exploring for and locating commercial hydrocarbons. Exploration is subject to technical risks and uncertainty of outcome. Vintage may not find any or sufficient hydrocarbon reserves and resources to commercialise which would adversely impact the financial performance of Vintage.
Development risk	• In the event that Vintage is successful in locating commercial quantities of hydrocarbon through exploration, or purchases a development project, then that development could be delayed or unsuccessful for a number of reasons including extreme weather, unanticipated operational occurrences, failure to obtain necessary approvals, insufficient funds, a drop-in commodity price, supply chain failure, unavailability of appropriate labour, or an increase in costs. If one or more of these occurrences has a material impact then Vintage's operational and financial performance may be negatively affected.
COVID-19 risk	• The Company has observed that in response to COVID-19, governments globally have imposed restrictions on the movement of citizens and limited non-essential services and activities. Governments around the world have also recommended or enforced restrictions on both domestic and international travel in order to slow the spread of COVID-19. Given the ongoing uncertainty surrounding COVID-19 restrictions, it is not currently possible to assess the full impact of COVID-19 on the Company's business. However, a prolonged financial reduction may impact on the commodity price and the availability of labour or other costs associated with the Company's business. These effects may be felt both domestically and internationally, for an unspecified duration. A number of aspects of the Company's business may also be directly or indirectly impacted by government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and interstate travel restrictions associated with COVID-19.

Investment risks (cont….)

	Investment risks
Operational risk	• Adverse weather conditions events, unforeseen increases in establishment costs, mechanical failures, human errors, industrial disputes or encountering unusual or unexpected geological formations and other unforeseen events, could lead to increased costs or delay to the Company's activities and exploration programs, or restrictions on its ability to carry out its present exploration programs. The Company will mitigate this risk by, amongst other things, taking out appropriate insurance in line with industry practice.
Reserves and resources risk	• Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that Vintage will successfully produce the volume of hydrocarbons that it estimates as reserves or that hydrocarbon resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available due to for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect Vintage's operational or financial performance.
Oil and gas prices risk	• The price at which Vintage can sell its produced oil and gas will have a material influence on the financial performance of the Company. It is impossible to predict future commodity prices with confidence and the factors which impact it include, but are not limited to, global political situations, military conflicts, technological changes, output controls and global energy consumption which are all outside the control of Vintage. A material and extended fall in realised oil and gas prices for Vintage may have an adverse impact on the Company's financial performance, including potentially a reduction in the quantity of booked reserves.

Investment risks (cont….)

	Investment risks
Access to funding for operations risk	• Exploration and development of hydrocarbon reserves and resources require significant capital and operational expenditure. With future growth, Vintage may require funding for future commitments. There can be no assurance that the Company will be able to obtain funding as and when required on commercially acceptable terms, or at all. Failure to obtain funding on a timely basis and on reasonably acceptable terms may also cause Vintage to miss out on new opportunities, delay or cancel projects, or to relinquish or forfeit rights in relation to the Company's assets, adversely impacting its operational and financial performance.
Regulatory risk	• Vintage's assets are currently in multiple Australian State jurisdictions. The enactment of new legislation or adoption of new requirements of a governmental authority may restrict or affect Vintage's right to conduct exploration and development or the manner in which such activities can be conducted, including new requirements relating to climate change and energy policy.
Moratoria risk	• A number of Australian States have introduced moratoria or ban impacting gas exploration and production with a particular focus on fracture stimulation. Vintage has interests in the Northern Territory, Victoria and South Australia which have current moratoria or bans on fracture stimulation in place If any of these moratoria or bans are extended in time, expanded in scope or made permanent through legislation this could prevent Vintage carrying out projects in the areas subject to moratoria or being restricted in the technologies and methods that it can employ. This may adversely impact the Company's operational and financial performance.
Community opposition risk	• There is a risk that community disapproval may lead to direct action which impedes Vintage's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company.

Investment risks (cont….)

	Investment risks
Counterparty exposure and joint ventures	• The financial performance of the Company is subject to its various counterparties or joint venture partners continuing to perform their respective obligations under various contracts. If one of its counterparties or joint venture partners fails to adequately perform their contractual obligations, this may result in loss of earnings, termination of particular contracts, disputes and/or litigation of which could impact on the Company's financial performance.
Key person dependence	• The future success of the Company depends, to a significant extent, upon the continued services of the members of the management team of the Company. There can be no assurance that the Company will be able to retain or hire all personnel necessary for the development and operation of its business. The loss of senior managers could harm the Company's business and its future prospects.
General risk factors	• Prospective investors should also consider the following risks which apply to all investments in shares: - Investment risks, such as changes in the Company's own assessment of the economics of developing its assets or the market perception of the value of the Company's assets and shares; - Share market and liquidity risks involved in the listing and trading of shares on the ASX; and - Economic factors including the effect on the market price of shares of movements in equities markets, commodity process, currency fluctuations and interest rates, and local and global political and economic conditions.

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
FY	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" November 2011 (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)