

HIGHLIGHTS

- Rig contract signed for two firm wells and two optional wells in the Galilee Basin
- Galilee Basin 336 kilometre Koburra 2D seismic program completed
- Nangwarry-1 lease build underway
- 100% interest and operatorship of EP 126 in the Bonaparte Basin

CORPORATE

25,875,000 ordinary fully paid shares were released from escrow on 12 February 2019. As a result, Vintage has 218,825,007 ordinary fully paid shares quoted on the ASX, with a further 45,363,232 shares remaining in escrow.

OPERATIONS

Galilee Basin, Queensland

ATP 743, ATP 744, ATP 1015 Deeps (Vintage 15%, earning additional 15%)

A rig contract with Ensign Drilling was executed in January for the 1,000 horse-power Ensign Rig 932, which is depth rated to 3,200 metres. It is significantly larger and more powerful than that utilised on the project previously and will both increase drilling rates for the Albany-2 and Albany-1/ST1 wells and reduce trip times when changing drill bits and other components on the bottom hole assembly.



Figure 1: Ensign Rig 932

Once access roads have dried from recent rain events in the Galilee Basin, the well pad preparation will be finalised and mobilisation of the rig from the Cooper Basin will take place. The rig contract also allows for two contingent wells, the drilling of which will be dependent upon the evaluation and findings from the Koburra 2D seismic data and review of drilling results from Albany-1/ST1 and Albany-2. The slight delay in rig mobilisation will be advantageous in allowing additional time for evaluation of the seismic data.

The Koburra 2D seismic program was successfully completed with processing of the recently acquired data, along with the reprocessing of 619 kilometres of pre-existing 2D seismic data, underway and expected to be completed in Q4 FY19. Interpretation and mapping of the data will immediately follow. While it is still early in the evaluation process, views of initial processed data, indicate several possible Lake Galilee Sandstone leads in the vicinity of Lake Galilee-1. The Operator, Comet Ridge Ltd, has advised of strong structural trends on new regional seismic lines in areas where only sparse seismic data has previously been acquired. This is encouraging and may extend the strong area of interest around the Albany and Lake Galilee wells. Further seismic will be required to delineate these new trends.

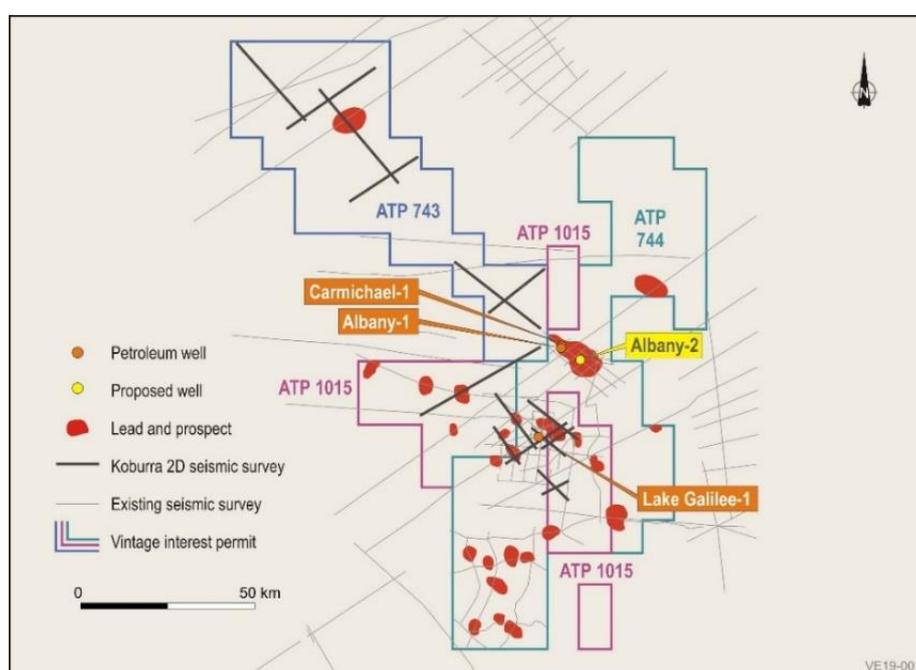


Figure 2: Location of Galilee Basin Deeps Joint Venture 2D seismic acquisition program

Stage 2 of the GBDV farm-in will be completed once expenditure on the Koburra 2D seismic and the drilling program reaches \$10 million gross. Vintage’s contribution on the Stage 2 program up to the \$10 million gross cap is 50%. Upon reaching the cap, Vintage’s equity share in the GBDV will increase by 15% to 30% and all expenditure will revert to the equity share of Vintage 30% and Comet Ridge 70%.

Otway Basin, South Australia/Victoria

PEL 155 (Vintage 50%)

Otway Energy Pty Ltd, the Operator of the PEL 155 Joint Venture and a wholly owned subsidiary of Rawson Oil & Gas Ltd, continued work on the Nangwarry-1 exploration well design and associated environmental assessments and community consultation. The preliminary well design and associated documentation has been submitted to the Joint Venture. Detailed engineering for the final drilling program is in progress.

Regulatory approval was received for building the drilling pad, with the pad construction now underway and expected to be completed by early May. Discussions are ongoing in relation to a drilling rig contract for Nangwarry-1.



Figure 3: Nangwarry-1 lease preparations

PEP 171 (Vintage 25%)

The Joint Venture has executed a formal farm-in agreement with Cooper Energy Ltd which replaces the previously executed Heads of Agreement. The farm-in agreement has been submitted to the regulator for registration. The Joint Venture parties have agreed Vintage will be assigned operatorship of PEP 171.

The recently conducted GSV airborne gravity survey across south west Victoria will also provide useful information over PEP 171 and assist in assessing prospectivity of the permit. The Joint Venture expects to have access to the data on completion of processing, which is anticipated towards the end of FY19.

Bonaparte Basin, Northern Territory

EP 126 (Vintage 100%)

Ministerial approval, the final condition precedent for the transfer of EP 126 to Vintage, was received on 25 January 2019 and paved the way for successful completion of the transaction on 31 January. The transfer of the permit title to Vintage has been lodged with the Department and is in the process of being finalised.

This is a low-cost entry for Vintage into a sizeable 6,700km² permit that has exploration potential in multiple play types. Several wells have already flowed gas across the onshore Bonaparte Basin with oil shows in wells and surface bitumen seeps also identified in the Basin and within the permit. Initial data evaluation work has been completed and calibrated against data from the Cullen-1 well, which was drilled by Beach in 2014. Strong gas shows were encountered in Cullen-1 over a thick carbonate section, which is interpreted to exhibit natural fractures. As a result, the well was cased and is available for future testing.

Vintage has commenced preparing the requisite regulatory requirements to operate and undertake on-ground activities in the permit. An Environmental Management Plan has been submitted to the regulator as part of this process, with flow testing of Cullen-1, which will investigate the possibility of commercial gas flows from the well, the first on-ground activity planned. Operational planning for the test program has commenced. Any encouragement from this testing will likely lead to seismic acquisition and further drilling.

Vintage is looking forward to working with the Department of Primary Industries and Resources (DPIR), the Department of Environment and Natural Resources (DENR), the Northern Territory Environmental Protection Authority (NTEPA), the traditional landowners and all other stakeholders in relation to this prospective tenement.

TOP 10 SHAREHOLDERS (12 APRIL 2019)

Position	Holder Name	Holding	%
1	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	27,808,794	10.43%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	21,982,205	8.25%
3	UBS NOMINEES PTY LTD	19,767,448	7.42%
4	CITICORP NOMINEES PTY LIMITED	17,314,511	6.50%
5	HOWZAT SERVICES PTY LTD<HOWARTH SUPER FUND A/C>	7,411,176	2.78%
6	MR REGINALD GEORGE NELSON & MRS SUSAN MARGARET NELSON <GROUND HOG A/C>	7,161,176	2.69%
7	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	7,074,337	2.65%
8	TIGA TRADING PTY LTD	6,500,000	2.44%
9	JH NOMINEES AUSTRALIA PTY LTD<HARRY FAMILY SUPER FUND A/C>	6,450,000	2.42%
10	ROCKET SCIENCE PTY LTD<THE TROJAN CAPITAL FUND A/C>	6,250,000	2.34%
	Total	127,719,647	47.91%
	Total issued capital - selected security class(es)	266,575,739	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 and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Vintage Energy Limited

ABN

56 609 200 580

Quarter ended ("current quarter")

31 March 2019

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	(31,913)	(31,913)
(b) development		
(c) production		
(d) staff costs	(295,443)	(845,016)
(e) administration and corporate costs	(427,453)	(966,716)
1.3 Dividends received (see note 3)		
1.4 Interest received	135,245	290,490
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(619,564)	(1,553,155)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(9,118)	(124,129)
(b) tenements (see item 10)	(3,807,820)	(6,634,753)
(c) investments		
(d) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A	Year to date (9 months) \$A
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) 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	(3,816,938)	(6,758,883)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		30,000,000
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options		(2,258,797)
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		27,741,203

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	26,348,452	2,482,784
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(619,564)	(1,553,155)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,816,938)	(6,758,882)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		27,741,203
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	21,911,950	21,911,950

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	6,881,950	11,318,452
5.2 Call deposits	15,030,000	15,030,000
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	21,911,950	26,348,452

6. Payments to directors of the entity and their associates	Current quarter \$A
6.1 Aggregate amount of payments to these parties included in item 1.2	117,445
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	nil
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

7. Payments to related entities of the entity and their associates	Current quarter \$A
7.1 Aggregate amount of payments to these parties included in item 1.2	nil
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	nil
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A	Amount drawn at quarter end \$A
8.1 Loan facilities	nil	nil
8.2 Credit standby arrangements	nil	nil
8.3 Other (please specify)	nil	nil
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A
9.1 Exploration and evaluation	\$6,300,000
9.2 Development	
9.3 Production	
9.4 Staff costs	\$350,000
9.5 Administration and corporate costs	\$280,000
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	\$6,930,000

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased	EP126, Bonaparte Basin, Northern Territory	100% interest and operatorship of exploration licence	0%	100%

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.

Sign here: 
(Director/Company secretary)

Date: 30 April 2019

Print name: Simon Gray

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.