VINTAGE ENERGY

Company update

On a pathway to fast-tracked production

MARCH 2020

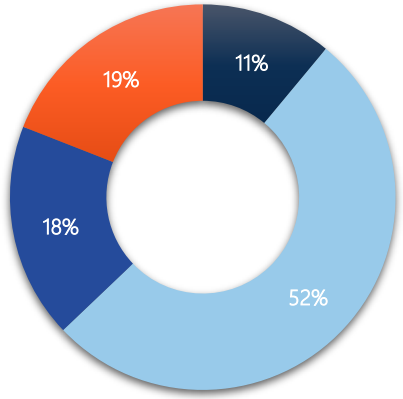


Key statistics

Two discoveries and the addition of quality assets from initial IPO funds

- Prospectus program delivered with disciplined capital management
  - Two discoveries made
  - Three highly prospective acquisitions in addition to original portfolio

Share register breakdown



- Institutional – International
- Retail
- Board and Management[1]
- Institutional – Australia

Key statistics	
Market Capitalisation[2]	$32.0 million
Cash at bank[3]	$9.9 million
Issued shares	266.6 million
Net 2C Contingent Resources	61.5 Bcf
Net 2U Prospective Resources (gas)	5.7 Bcf
Net 2U Prospective Resources (oil)	4.6 MMbbl

1. Includes 45.4 million shares in escrow
2. As at 28 February 2020
3. As at 31 December 2019

New gas field discovered in the under-explored Southern Flank of the Cooper Basin and a CO_2 discovery in the onshore Otway Basin

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Share price catalysts

Discoveries to be further appraised and fast-tracked toward production

Cooper / Eromanga Basins

- Vali discovery stimulation and flow testing
- Negotiate gas sales contract
- Connect to infrastructure
- Drill Odin-1 (targeted for Q4 FY20)

Otway Basin

- Flow testing Nangwarry-1 to gauge commerciality of CO_2 potential
- Negotiate CO_2 sales contract
- Infrastructure construction

Galilee Basin

- Stimulation of Albany-1 ST1
- Flow testing of Albany-1 ST1 and Albany-2

Perth Basin

- Drill Cervantes oil prospect (targeted for H1 FY21)

Production / cash flow and numerous leads and prospects to potentially be transformational

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Quality balanced portfolio

Geographically diverse and commodity balanced portfolio already delivering success

Bonaparte Basin

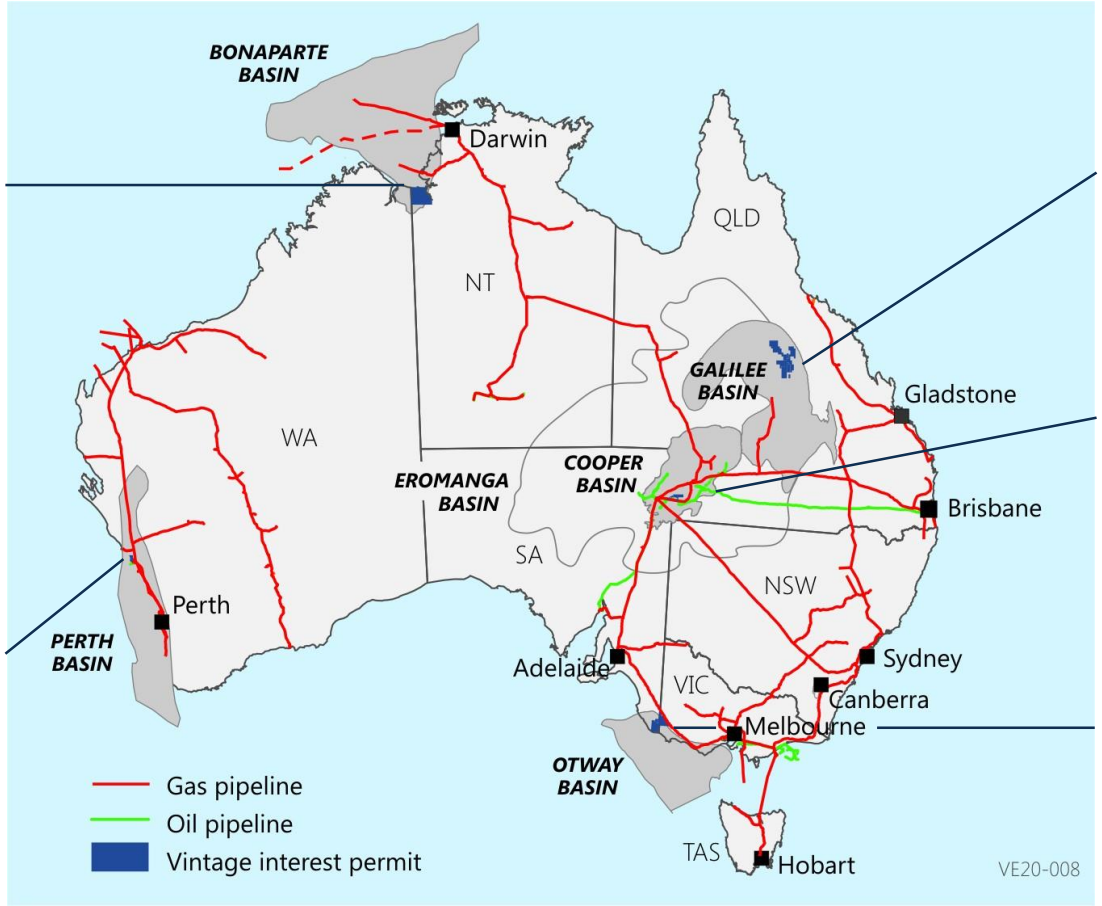
EP 126

- Multiple oil and gas play types in frontier region

Perth Basin

Cervantes Oil Prospect

- Cervantes located between the Hovea, Jingemia and Cliff Head oil fields



Galilee Basin

"Deeps JV"

- Albany Field a 61 km^2 robust structure
- Numerous prospects and leads
- Gas flow from Albany-1

Cooper / Eromanga Basins

ATP 2021 and PRL 211

- ATP 2021: Close to infrastructure; multiple leads and prospects
- PRL 211: Odin structure similar to Vali

Otway Basin

PEL 155

- Onshore Penola Trough reinvigorated with recent gas discoveries

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Near term production

Vali gas and Nangwarry CO_2 discoveries close to markets

Southern Flank
ATP 2021
- Vali-1: Gas discovery
- Independently certified 2C contingent resource of 18.9 Bcf (net)

PRL 211
- Farm-in agreement executed



Cooper Basin



Otway Basin

Central Penola Trough
PEL 155
- CO_2 discovery with 65+ metre column
- 90%+ CO_2 wells highly profitable
- Multiple uses and strong demand for CO_2 in the medical, food and industrial areas

Deeps JV
- Gas flow from Albany-1
- Albany-2 stimulated
- Stimulation of Albany-1 ST1 and flow testing of wells delayed by weather



Galilee Basin



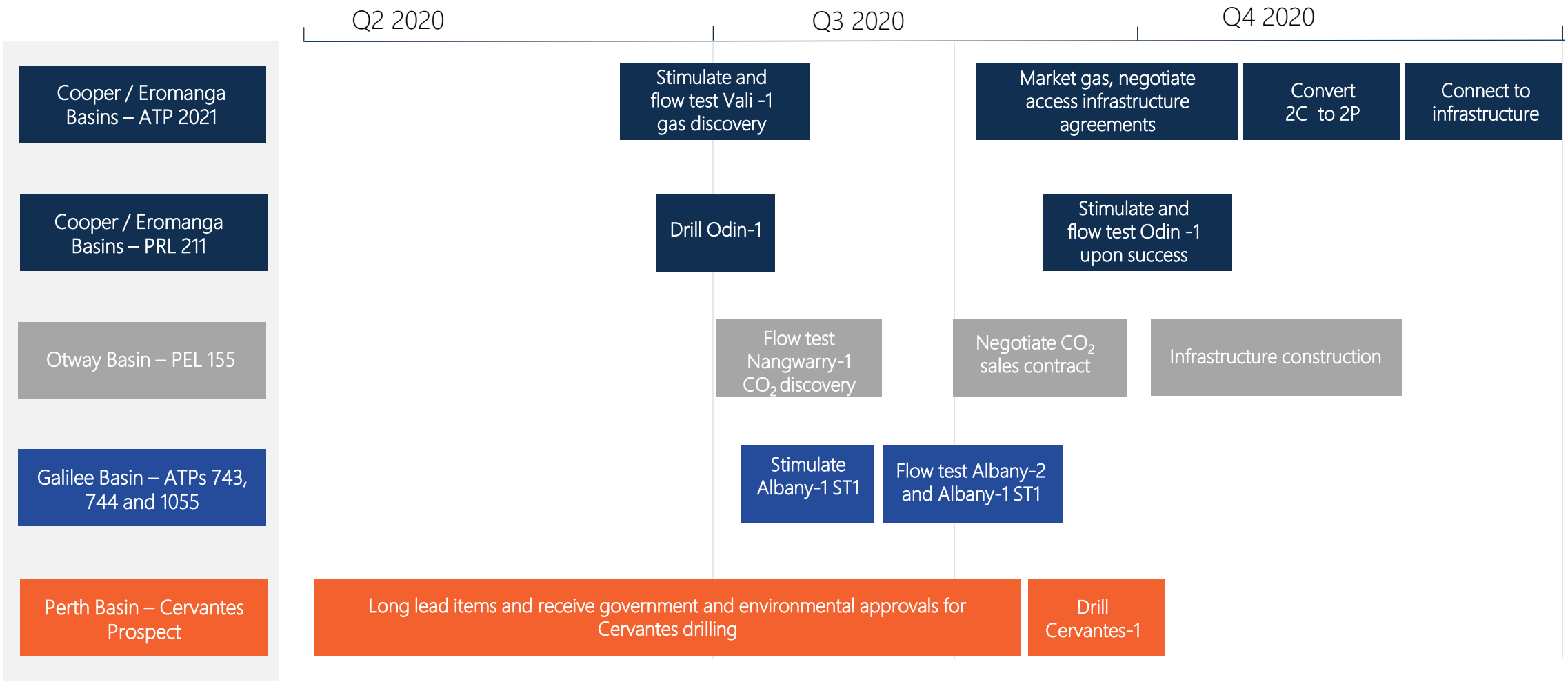
Perth Basin

Cervantes Oil Prospect
- Farm-in agreement executed
- Drilling of Cervantes oil prospect targeted for H1 FY21

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Indicative timeline for remainder of 2020

Potential upcoming 'company-making' catalysts



Note: All estimates detailed above are subject to JV and regulatory approval as well as rig and fracture stimulation spread availability

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Exploration to cash generation life cycle

Exploration risk mitigated through management capability and ability to define prospective underexplored areas



1. Permit acquisition – assess and acquire underexplored permits in hydrocarbon basins
2. Exploration drilling – identify targets through seismic interpretation, secure rig and drill well/s
3. Volumetric assessment – upon gas discovery from wireline logging and / or open hole testing, estimate quantum of 2C resource in prospect
4. Appraise – evaluate well results; undertake further well evaluation, seismic and / or drilling to understand extent of 2C resource and commerciality
5. Develop / produce – once a gas contract consummated, confirm 2P reserve; tie-in pipeline infrastructure and commence production
6. Cash generation – sale of gas to customers under contract and / or spot market

Cooper Basin assets can move expeditiously from '2. Exploration drilling' to '6. Cash generation' due to the maturity of the basin and existing infrastructure

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Operations

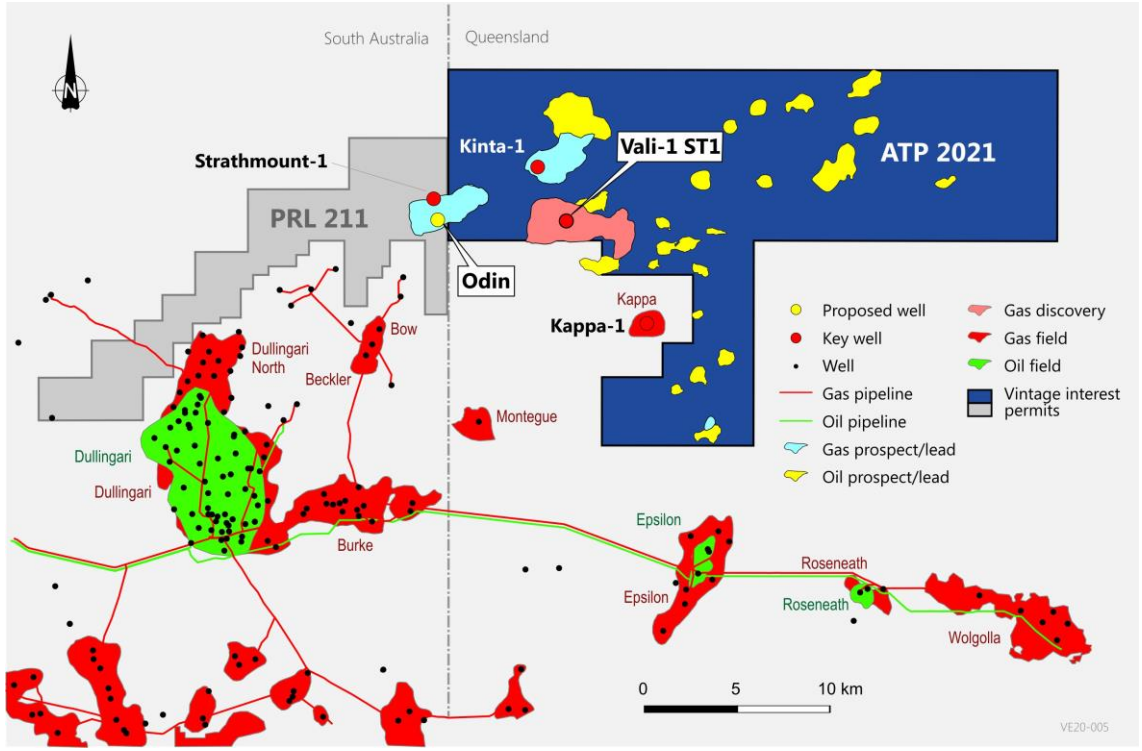
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Cooper / Eromanga Basins – Southern Flank (ATP 2021)

2C Contingent Resource booking with potential to be in production within 12 months[1]

- High calibre operator delivering new gas field in under-explored Southern Flank
  - Vintage 50% and operator; Highly prospective 370 km^2 permit, close to infrastructure and partially covered by 2D / 3D seismic
  - Vali-1 ST1 reached a TD of 3,217 metres MD
- Vali prospect first well delivers 2C gas resource of 37.7 Bcf (gross)
  - Wireline logging, pressure data and formation fluid indicated over 80 metres of interpreted log net gas pay (porosity cut-off of 6%) over a gross 312 metre interval in the Patchawarra Fm target
- Jurassic oil shows suggest potential for 3D seismic to delineate other oil-bearing structures within the permit (as with the Western Flank)

Vali Net Contingent Resources[2]			
	1C	2C	3C
Patchawarra Formation	7.6 Bcf	18.9 Bcf	48.5 Bcf



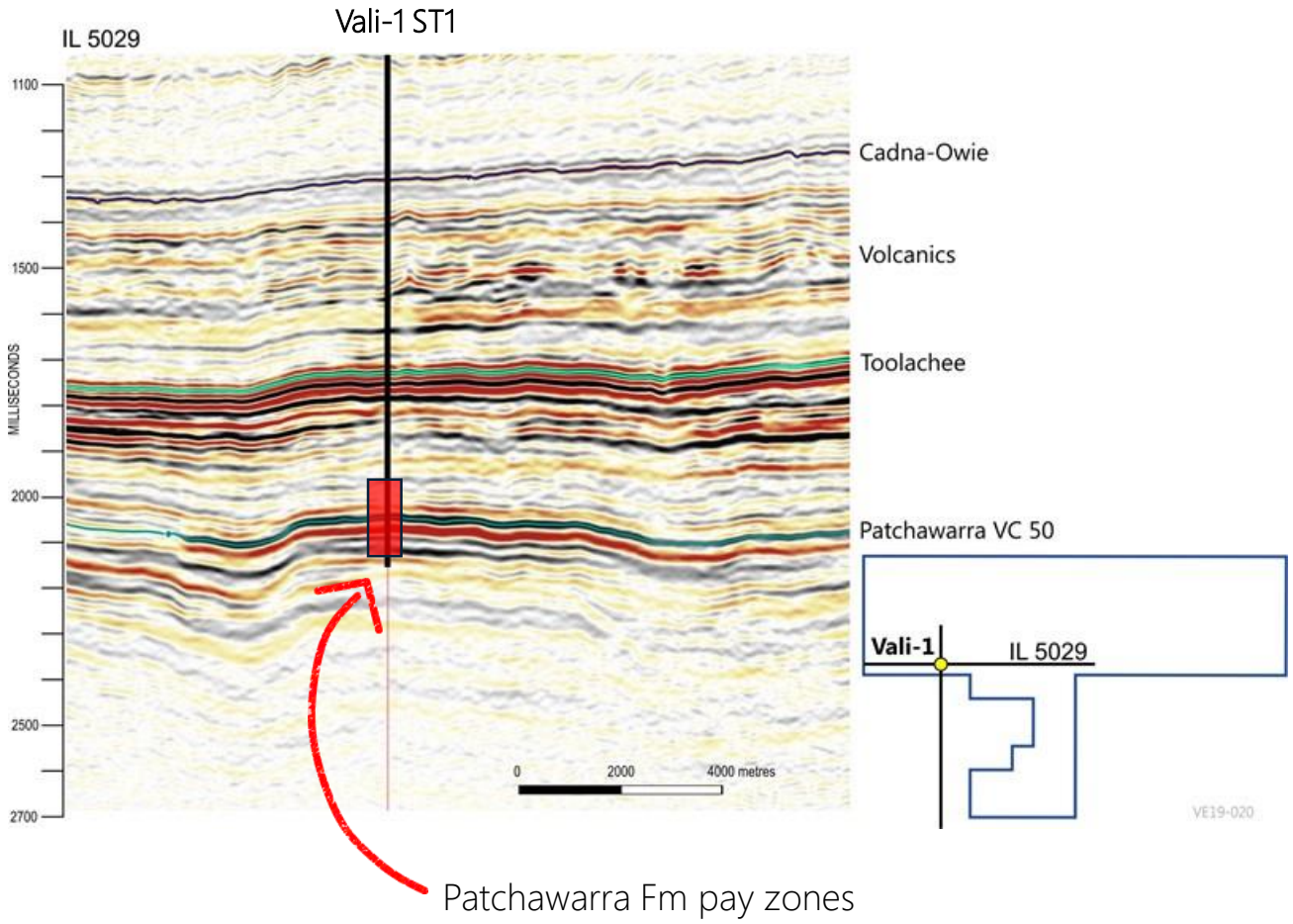
1 Subject to regulatory approvals and access to infrastructure

2. 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 Petroleum Resources Management System ("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.

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Cooper / Eromanga Basins – Southern Flank (ATP 2021)

Likely next steps to stimulate and flow test Vali-1 ST1 and tie-in to gathering line to Moomba



- Gas discovery with pay and shows at multiple levels
- Patchawarra Formation the primary target and successful
- Pay calculated and gas recovered from Patchawarra Fm
  - Gas recovered from the Nappamerri Group via MDT sampling
  - Potential gas pay calculated in the secondary Toolachee target
- Oil shows observed in the Jurassic age Westbourne and Birkhead formations with good sand development
- Numerous Jurassic structures mapped within the permit
  - High-graded due to the strong indications of oil migration into the Jurassic level in Vali
- Significant gas and oil potential mapped up-dip of Vali-1 ST1

Likely next steps

- Stimulation and flow testing
- Connection to gathering line to Moomba
- Gas sales

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Cooper / Eromanga Basins – Southern Flank (PRL 211)

Odin is a drill ready prospect that straddles PRL 211 and ATP 2021

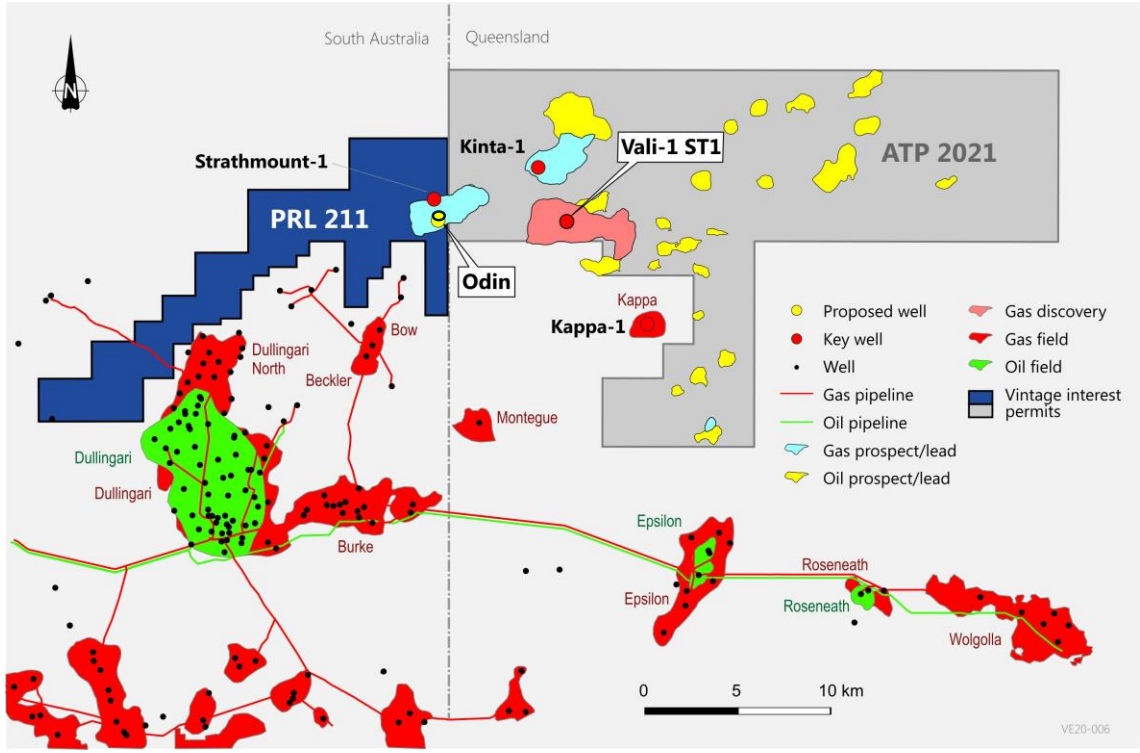
- PRL 211 is a 98.49 km^2 retention licence, close to infrastructure
- The Odin structure, fully covered by recent 3D seismic, has gas potential in the Patchawarra and Toolachee Formations
  - Located on Southern Flank of Nappamerri Trough near infrastructure and productive reservoirs at Bow, Beckler and Dullingari and proximal to the Vali discovery

Farm-in structure

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

Indicative funding (net to Vintage)

- FY20 – $2.0 million to drill (paying 50% for 42.5% equity)
- Further evaluation of Odin, including stimulation and flow testing (42.5%)
- Other costs outside of first well (42.5%)



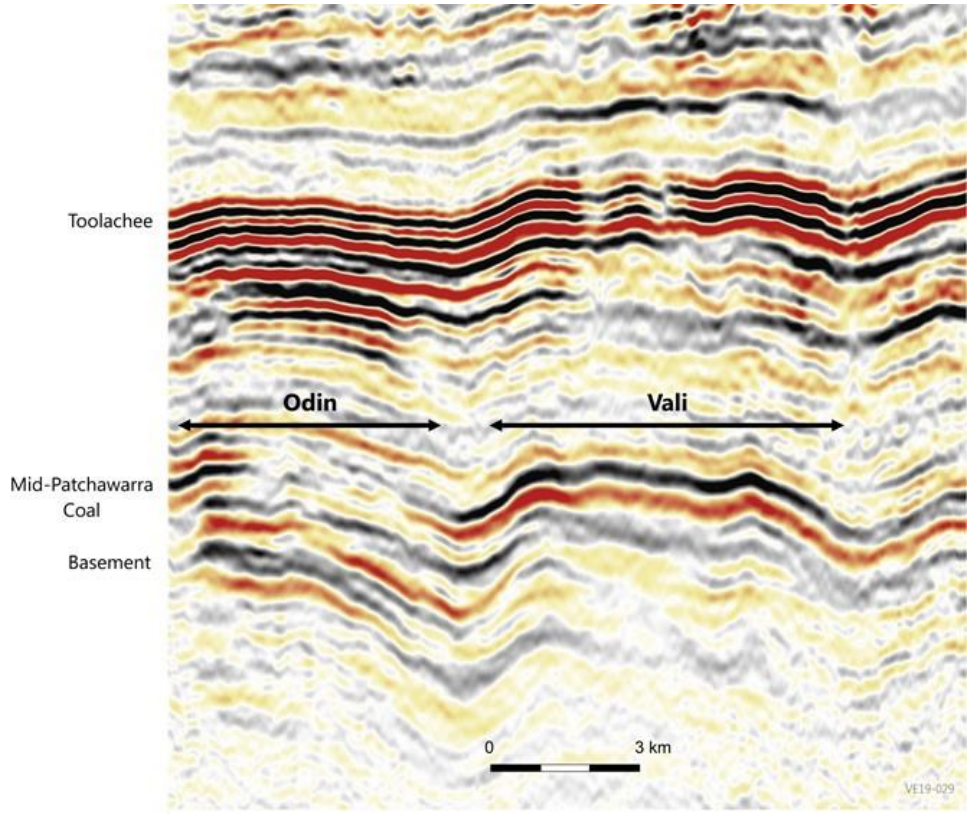
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Cooper / Eromanga Basins – Southern Flank (PRL 211)

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
- Seismic mapping indicates:
  - Toolachee: ~8 metres of structural relief over nearly 5.2 km^2, chance of success ("COS") 35% and high chance of development
  - Patchawarra: ~15 metres of structural relief over nearly 2.5 km^2, COS 26% and high chance of development

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



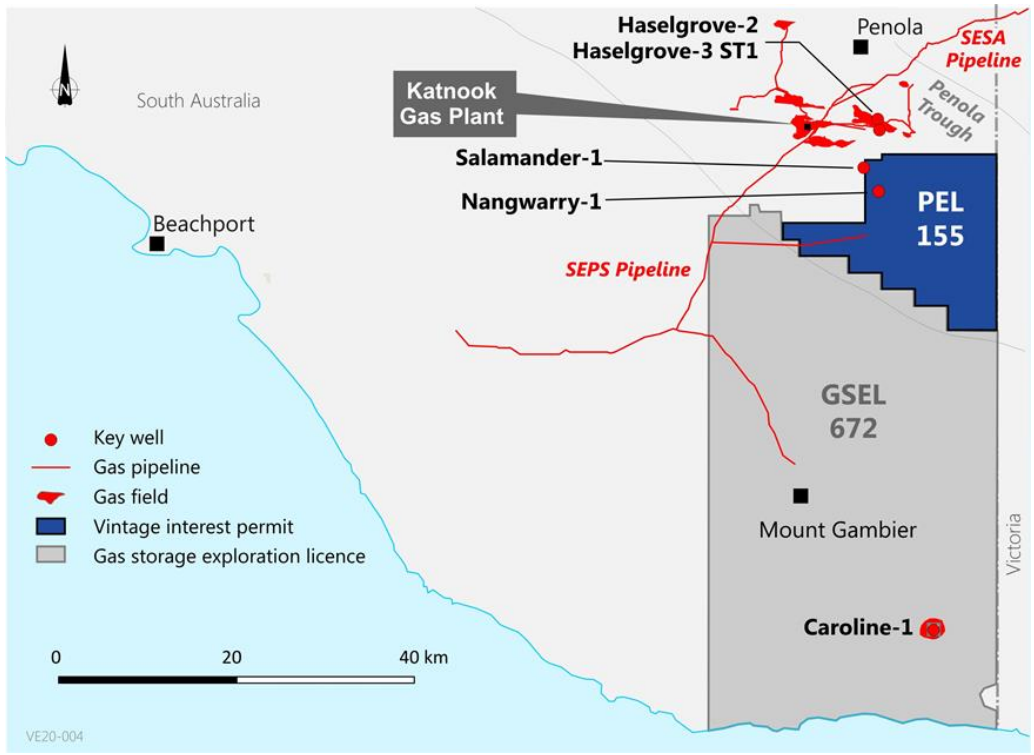
1 Net to Vintage is the total of 42.5% of the prospective resources in PRL 211 and 50% of the prospective resources in ATP 2021. Volumetrics estimated by Vintage. The estimate quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. These prospective resources were first reported to the ASX on 22 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. Resource estimates are net of shrinkage.

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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 commercial production potential and sales under investigation
- 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 in excess of 65 metres in top Pretty Hill Sandstone
- Natural (Methane) gas potential remains (as evidenced by Haselgrove and Dombey wells)
- $4.95 million SA Govt PACE Gas Grant



Likely next steps

- Production test one or more intervals in Nangwarry-1 to prove reservoir characteristics
- Sample full well stream gas for analysis
- Complete for production
- Negotiate sales agreement
- Build own and operate gas plant or sell CO_2 ex-wellhead

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Otway Basin – Central Penola Trough

"The Caroline 1 [CO_2] well is the single most profitable well in South Australia"[1]

- Caroline-1 was discovered by Alliance Oil Development Australia in 1967
  - Located southeast of Mt Gambier
  - Eventually owned by Air Liquide Australia Ltd
- The well produced CO_2 from 1967 until 2016
  - 21,000 tonnes of CO_2 per year (plateau rate of ~100 tpd)
- Raw liquid from the well ~90-94.5% CO_2
  - 6.5-10% impurities including H_2S (not evident in Nangwarry-1)
- Produced CO_2 used in the soft drink, firefighting, medical and winemaking industries


2


2

1 August 2012, DMITRE, Otway Basin South Australian acreage release
2 2001, Air Liquide Australia Ltd, Caroline Carbon Dioxide Purification Plant Environmental Impact Report

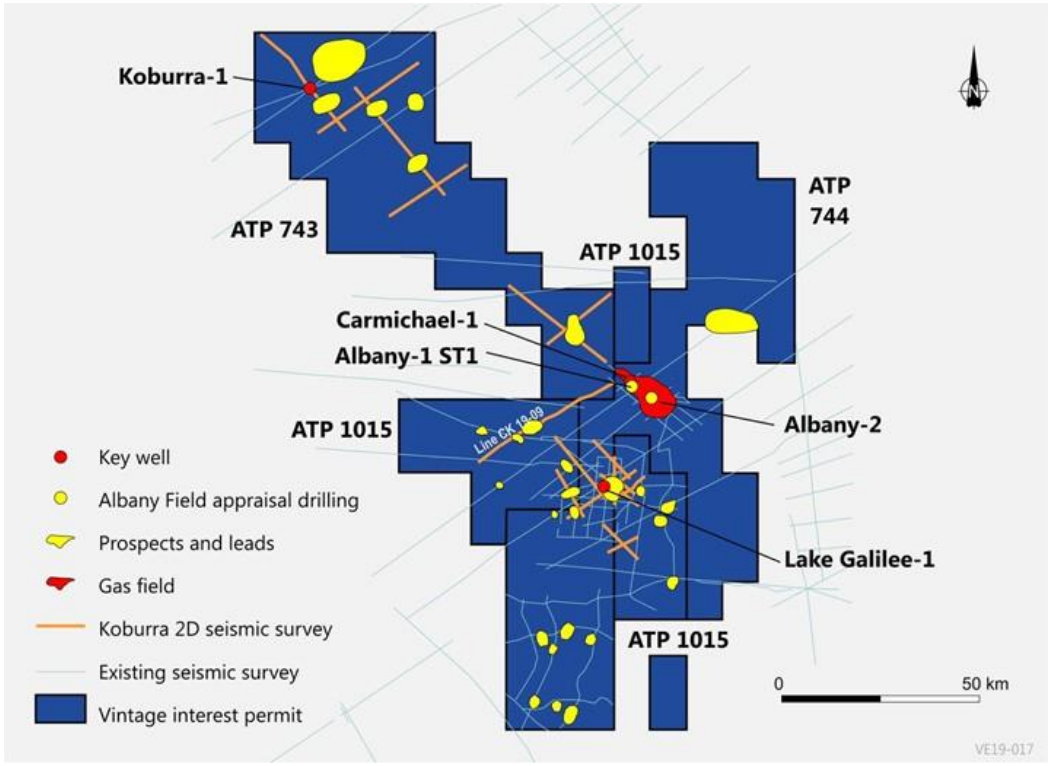
Galilee Basin – ATPs 743, 744, 1015 (“Deeps”)

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 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
- Drilling of Albany-1 ST1 (side-track) completed
- Weather delaying the stimulation of Albany-1 ST1 and flow testing of both wells



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Perth Basin – Oil potential

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

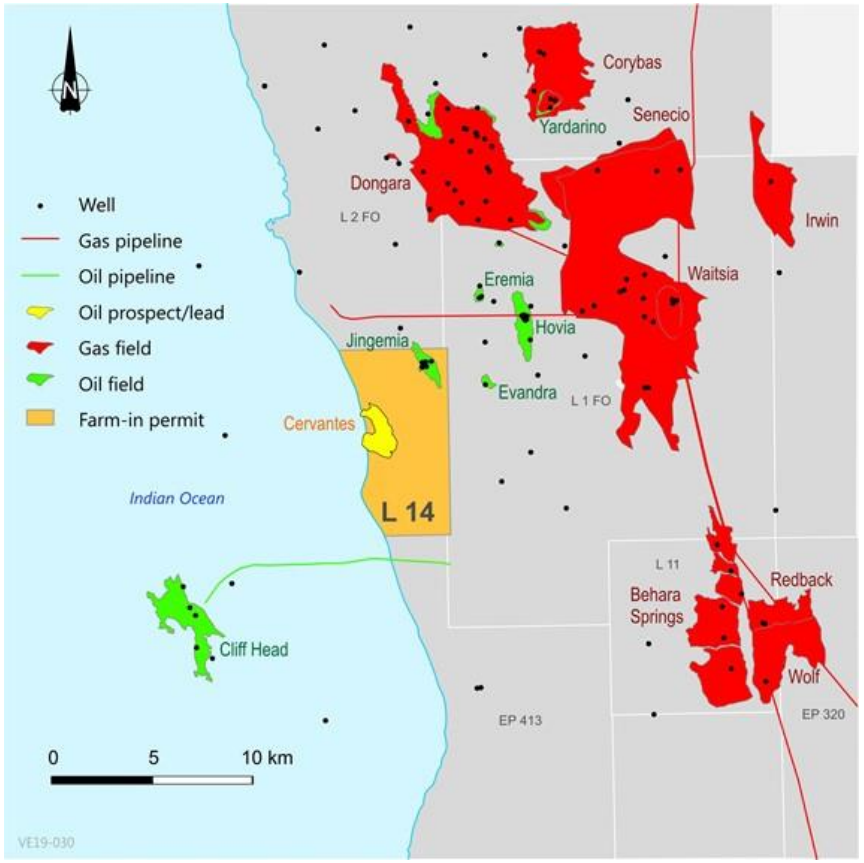
- L14, located within the Perth Basin, is a 39.8 km^2 production licence granted over the Jingemia oilfield and surrounds

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 an 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 and $200k of evaluation and exploration costs for a 30% interest in any Permian commercial discovery
- FY20 – $1.0 million for evaluation/exploration costs and long lead items
- FY21 – Up to $2.5 million to drill first well
- FY22 – If Cervantes successful, $0.9 million for three kilometre tie-in to Jingemia processing facility, option to drill a second well on similar terms to the first well



[1] Free carried to a well cost cap of $8 million above which costs revert to equity share. Well costs anticipated to be less than $7 million

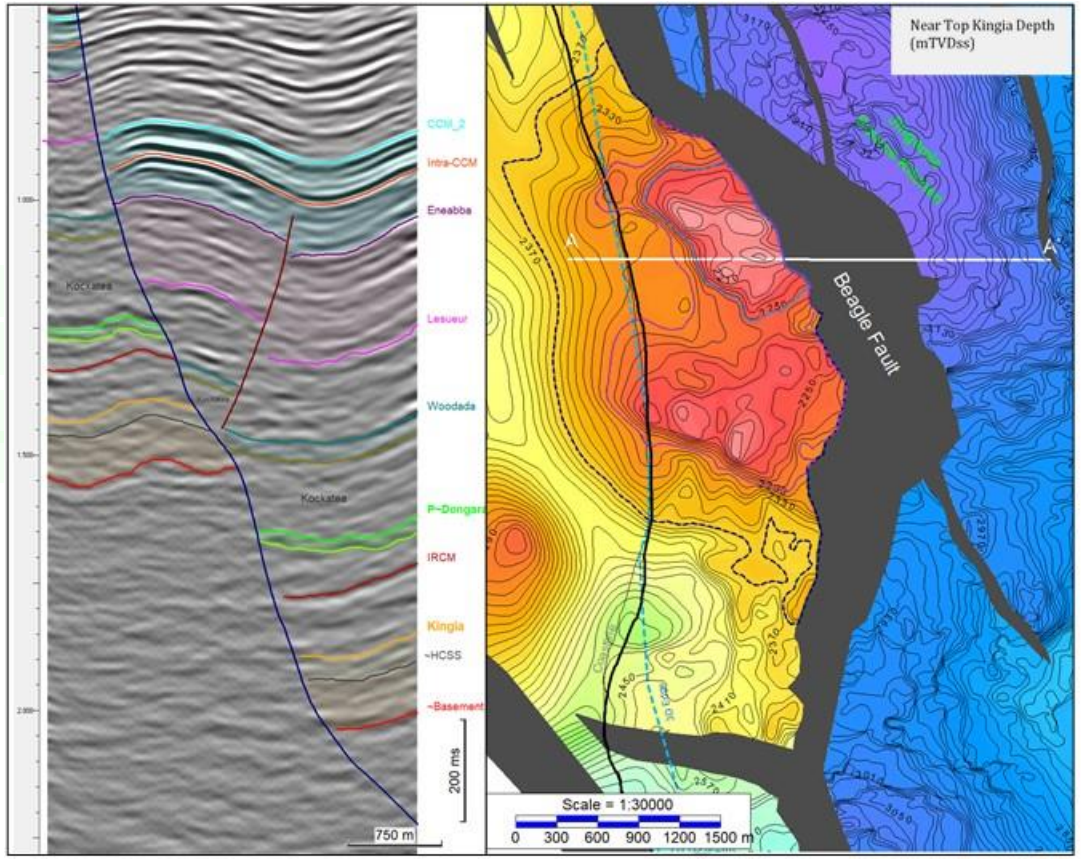
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Perth Basin – Oil potential

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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Other permits

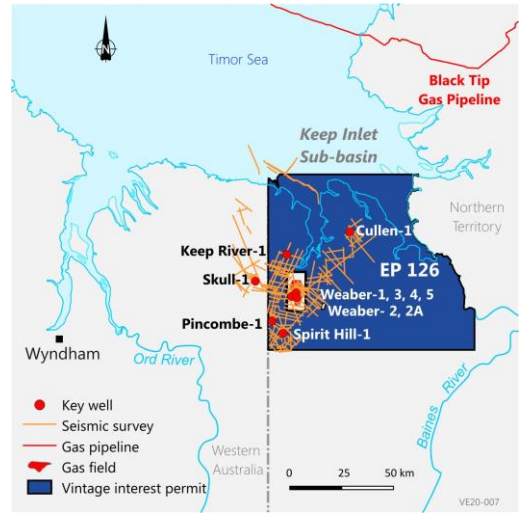
Longer-term projects with potentially high rewards

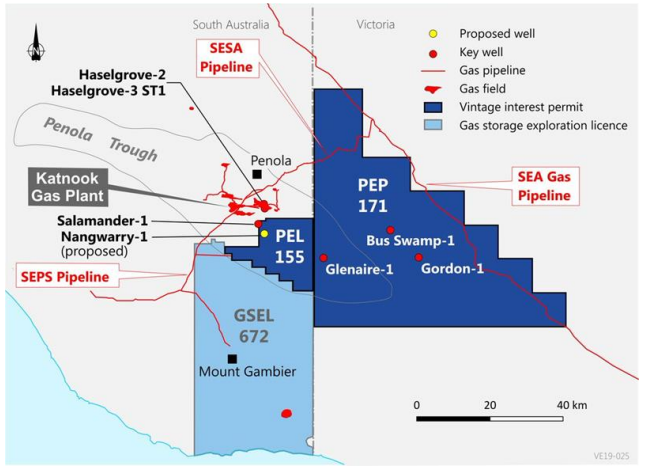
Bonaparte Basin, Northern Territory – EP 126

- 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)





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Explanatory notes

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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.

RISC Advisory Pty Ltd (RISC) – Nangwarry Prospect Prospective Resource Assessment

RISC is an independent oil and gas advisory firm. All the RISC staff engaged in this assessment are professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and most have in excess of 20 years. RISC was founded in 1994 to provide independent advice to companies associated with the oil and gas industry. Today the company has approximately 40 highly experienced professional staff at offices in Perth, Brisbane, Jakarta and London. RISC has completed over 2,000 assignments in 70+ countries for nearly 500 clients. Services cover the entire range of the oil and gas business lifecycle and include:

Oil and gas asset valuations, expert advice to banks for debt or equity finance; Exploration/portfolio management; Field development studies and operations planning; Reserves assessment and certification, peer reviews; Gas market advice; Independent Expert/Expert Witness; and Strategy and corporate planning.

Explanatory notes

The preparation of the assessment was supervised by Mr. Ian Cockerill, RISC Head of Geoscience. Mr. Cockerill has 20 years' experience in the upstream hydrocarbon industry with Hunt Oil, Apache Energy and RISC. He is a member of the American Association of Petroleum Geologists, the Geological Society of London and the Petroleum Exploration Society of Australia. He has extensive experience with mature and greenfield oil, gas, gas-condensate and unconventional developments in North America, Europe, Africa, Middle East, South East Asia and Australasia. Mr. Cockerill holds an MSc in Basin Evolution and Dynamics from Royal Holloway College, University of London, 1999 as well as a BSc in Geological Sciences (First (Hons)) from Leeds University, 1996. Mr. Cockerill is a qualified petroleum reserves and resources evaluator (QPPRE) as defined by ASX listing rules.

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

Glossary

$	Australian dollars	GJ	Gigajoule (1 GJ is equivalent to 1,000 joules)
1C	Contingent resource low estimate[1]	Km^2	Square kilometres
2C	Contingent resource medium estimate[1]	Km	Kilometre
3C	Contingent resource high estimate[1]	LNG	Liquefied Natural Gas
2D	Two dimensional	MD	Measured Depth
3D	Three dimensional	MMbbl	Million barrels
1P	Proved reserve estimate[1]	MMscfd	Million standard cubic feet per day
2P	Proved and probable reserve estimate[1]	PACE	South Australian Plan for Accelerating Exploration gas grant scheme
3P	Proved, probable and possible reserve estimate[1]	PEL	Petroleum Exploration Licence (SA)
ATP	Authority to Prospect (QLD)	PJ	Petajoule (1 PJ is equivalent to 1x106 GJ)
bbl	barrels	SPE-PRMS	See footnote 2
Bcf	Billion cubic feet	TD	Total Depth
FY	Financial Year	TJ	Terajoules, 1 TJ is equivalent to 1x103GJ)

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)

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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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