VINTAGE ENERGY

Share placement and SPP

Funds to be utilised for:

- Vali-1 ST1 fracture stimulation and flow testing
- Initial engineering and design work to connect Vali-1 ST1 to Moomba gas flowline network
- Corporate overheads
- Working capital

APRIL 2020

Quality balanced portfolio

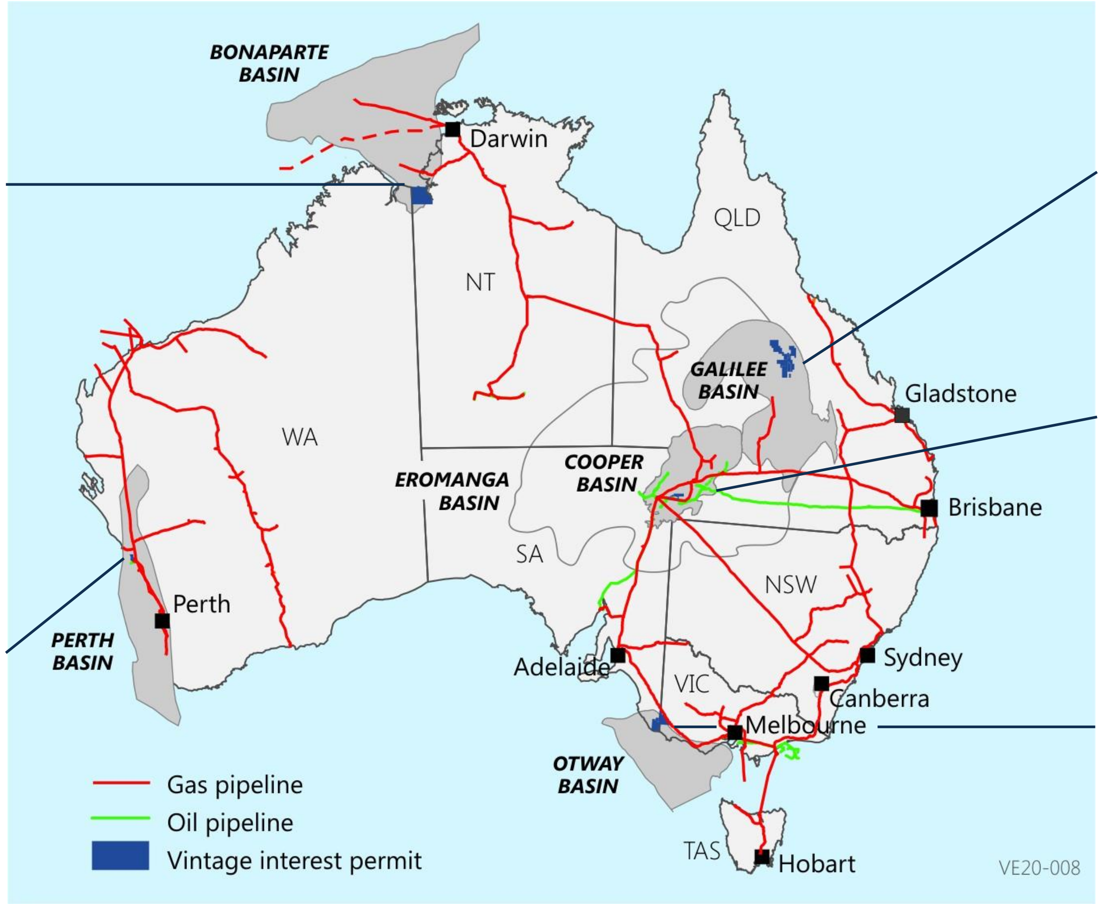
Geographically diverse and gas focused portfolio with two early discoveries

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; Vali gas discovery
- PRL 211: Odin structure similar to Vali

Otway Basin PEL 155 and PEP 171

- Onshore Penola Trough reinvigorated with recent gas discoveries

Vali capital raising

Vali gas discovery offers near-term production and cash flow[1] that will deliver shareholder value

WHY	• Raised $30 million at IPO and delivered on what we said • Two discoveries and the potential for early revenue	• Vali gas discovery a prime development candidate with the potential to be producing within 12 months[1]
WHY NOW	• Gas prices for Eastern Australian markets are robust • Cooper Basin has opex and transport advantages	• Vali-1 ST1 is ready for fracture stimulation and flow testing
LINE OF SIGHT TO CASH FLOW	• Vali is close to gathering systems and processing / national pipeline grid, meaning quick tie-in[1]	• Once flow test successful, connection work and negotiating sales gas agreement can be pursued quickly[1]
FUTURE CAPITAL OPTIONS	• Vali flow test success to generate funding options for pipeline infrastructure	• Parties have expressed interest in Nangwarry CO_2 discovery

The amount being sought is modest compared to potential value of Vali, but we believe sufficient to unlock this value and demonstrate commerciality

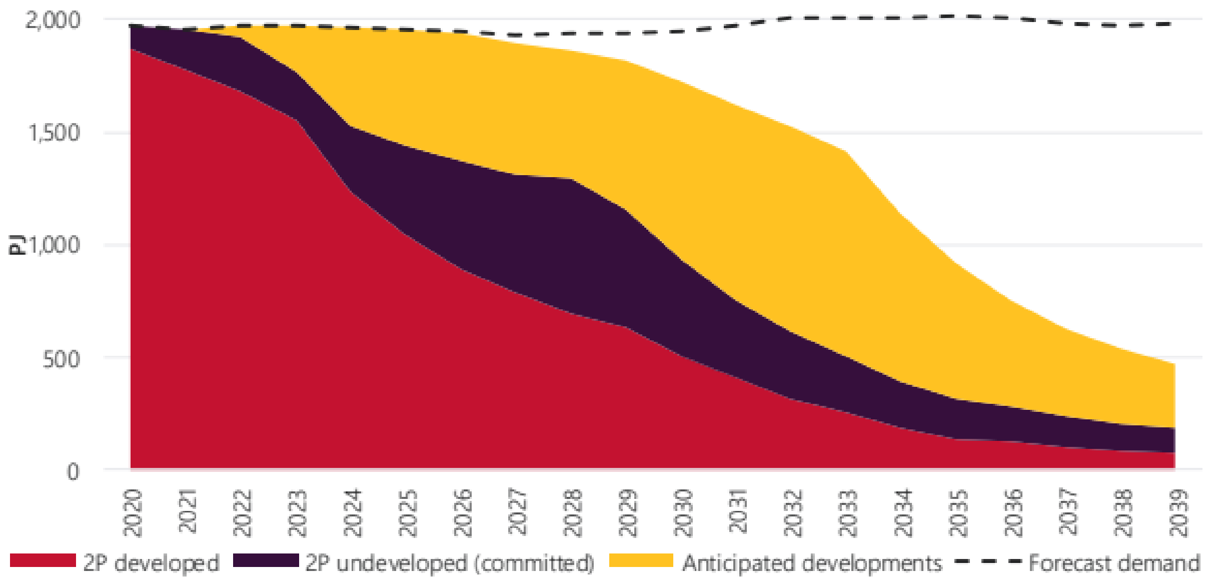
1 Subject to regulatory and JV approvals, successful fracture stimulation and flow test and access to infrastructure

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 collapsing global oil prices
- Recent ACCC papers indicate contract gas pricing in the $9-10/GJ range

Figure 3 Projected eastern and south-eastern Australia gas production (export LNG and domestic) – existing projects, and committed and anticipated developments; Central scenario, 2020-39



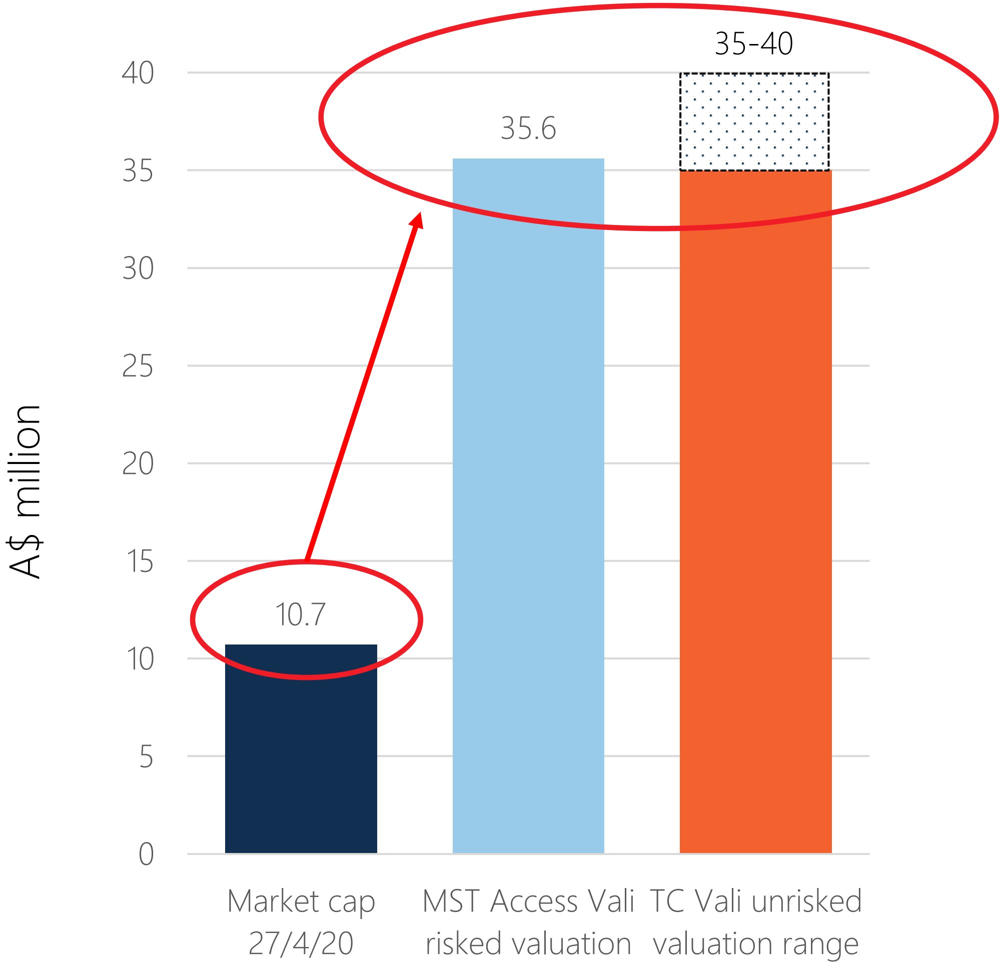
Source: AEMO March 2020 Gas Statement of Opportunities

> AEMO states 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."

VINTAGE ENERGY

Market cap vs Broker valuations of Vali gas discovery (net to VEN)

Both MST Access and Taylor Collison analysts value Vali gas discovery well above VEN market cap



- Vali-1 ST1 gas discovery announced on 16 January 2020
- ERCE independently certified Vali 2C Contingent Resource of 37.7 Bcf (gross), 18.9 Bcf (net)
- MST Access Vali valuation risked (published 21 February 2020)
- Taylor Collison Vali valuation range unrisked (published 21 January 2020)
- MST and TC valuations for Vali only and do not consider:
  - Nangwarry CO_2 discovery;
  - Galilee Basin 2C Contingent Resources;
  - PRL 211 Odin gas prospect; and
  - Cervantes oil prospect

VINTAGE ENERGY

Vali gas discovery pre-connection work

Vali gas discovery has independently certified 2C Contingent Resource booking and potential to be producing within 12 months[1]

FRACTURE STIMULATION

~$1.4m

- Ensure Covid-19 compliant
- Engage service providers
- Fracture stimulate reservoir (standard practice for the Cooper Basin)
- Fracture stimulate multiple zones
- Flowback of stimulation fluid from all zones[2]

FLOW TESTING[2]

~$0.3m

- Complete well
- Commence flow back of stimulation fluid and gas
- Commence flow test
- Pressure testing to confirm reservoir volumes

INITIAL TIE-IN DESIGN WORK[3]

~$0.1m

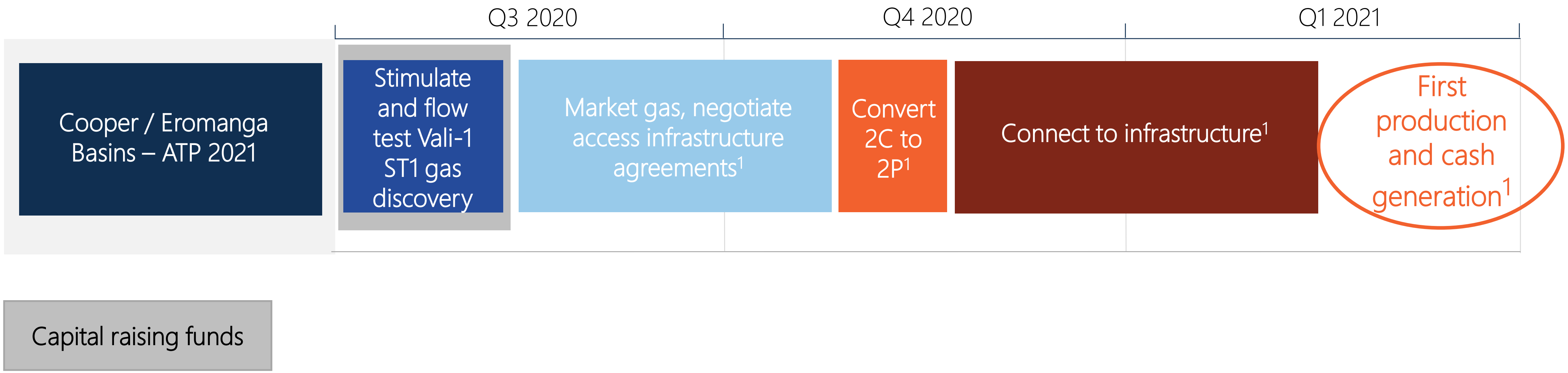
- Initial engineering and design work
- Identify pipeline corridor
- Negotiate tie-in terms
- Complete project management timeline
- Identify long-lead items
- Initiate gas sales discussions

....to be followed by gas sales agreement, resource to reserve conversion and infrastructure build and tie-in

1 Subject to regulatory and JV approvals and access to infrastructure
2 Subject to successful fracture stimulation
3 Subject to successful flow test

Indicative Vali timeline – next 12 months

Quick tie-in of Vali possible due to its close proximity to gathering systems and processing / national pipeline grid[1]



1 Subject to regulatory and JV approvals, successful fracture stimulation and flow test and access to infrastructure

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

Quality gas portfolio built around the strong eastern Australian domestic gas demand and pricing

IPO

$30 million raised, with a focus on:

- Underexplored Australian basins
- Permits close to infrastructure with a high chance of development
- Assets with the potential for early cash flow generation

PLANNING

- Right team put in place
- Values-based culture
- Long-term vision for sustainable growth
- Evaluation of multiple asset acquisitions / farm-in opportunities
- Securing of PACE grant from SA Govt

EXECUTION

- Expeditious portfolio build
- Farm-in to Cooper Basin: ATP 2021 and PRL 211
- Farm-in to Perth Basin: Cervantes Prospect
- Drilling of four wells, one fracture stimulated

DELIVERING

- Gas discovery at Vali-1 ST1 (Net 2C 18.9 Bcf)
- CO_2 discovery at Nangwarry-1
- First measurable gas flow in the Galilee Basin (Net 2C 46 PJ)

NEXT STEPS

- Raise funds to fracture stimulate and flow test Vali-1 ST1
- Initiate works to tie Vali into Cooper Basin flowlines[1]
- Negotiate gas contract and generate cash flow within 12 months[1]

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

Key raising details

Up to $3 million capital raise, with $2.25 million placement oversubscribed

- Targeting a $3 million capital raise via an institutional placement and Share Purchase Plan ("SPP")
- Directors and Management contributing $667,000 (22% of potential funds raised)
  - Directors contribution in Placement subject to shareholder approval
- Single tranche placement of $2.25 million at $0.036 per share
- Issue Price represents:
  - 10% discount to the Vintage closing price on 27 April 2020 of $0.04 per share
  - 15.4% discount to the Vintage 5-day VWAP of $0.0426 per share from 27 April 2020
- SPP of up to $0.75 million at the same $0.036 per share issue price as placement
- Existing cash and funds raised will be used for the following:
  - ~$1.7 million – Vali-1 ST1 fracture stimulation and flow testing
  - ~$0.1 million – Initial engineering and design work to connect Vali-1 ST1 to Moomba gas flowline network
  - ~$1.5 million – Corporate overheads
  - Balance for working capital

Post-capital raise pro forma	$3 million raise	
Pre-raise ordinary shares[1]	267,317,406	76.2%
Pre-raise market capitalisation[2]	$10,692,696	
Max. new shares issued (placement + SPP)	83,333,333	23.8%
Total max. shares post-raise	350,650,739	100.0%
Issue price	$0.036	
Implied market capitalisation (at Issue Price)	$12,623,427	
Cash[3]	$5,457,761	
Implied enterprise value	$7,165,666	
Founders rights[4]	7,925,646	
Performance rights[5]	4,205,500	
Options[6]	6,500,000	

1. Includes 221,954,174 ordinary fully paid shares plus 45,363,232 ordinary fully paid restricted shares
2. As at last close of $0.04 per share on 27 April 2020
3. Includes existing cash of $2,597,761 at 31 March 2020 plus assumed $2.86 million capital raise net of fees (excluding legal costs)
4. Appendix 2A – 15 April 2020
5. Appendix 2A – 15 April 2020
6. Appendix 2A – 15 April 2020

VINTAGE ENERGY

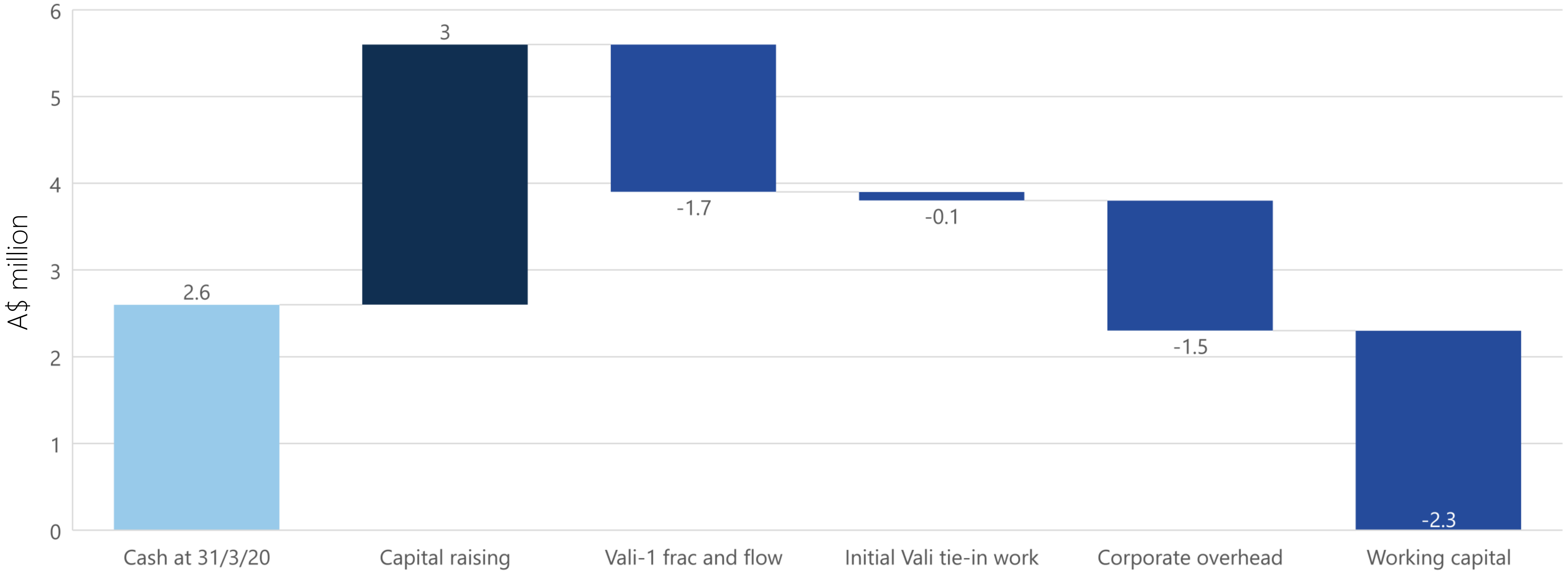
Indicative placement and SPP timeline

Key dates	
Record Date SPP	29 April 2020
Vintage announces completion of placement and intention to launch SPP	30 April 2020
Dispatch SPP Booklet to eligible shareholders and release offer letter on the ASX	1 May 2020
Opening Date of SPP	1 May 2020
Settlement of Placement	6 May 2020
Allotment of Placement and lodgement of Appendix 3B	7 May 2020
Closing Date of SPP	22 May 2020
Quotation of SPP Shares on ASX	3 June 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.
- Directors participation and settlement for placement and SPP is subject to shareholder approval expected in late May / early June 2020.

Sources and uses of funds

Capital raising to primarily fund fracture stimulation and flow testing of Vali-1 ST1 and engineering and design work to connect Vali into the Moomba gathering system[1]



1 Subject to regulatory and JV approvals and access to infrastructure

VINTAGE ENERGY

Operations

VINTAGE ENERGY

Achievements to date

Thorough appraisal and exploration program that delivered on Prospectus 'Focus'

Line of sight to cash flow

Prospectus 'Focus'

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

1 Cooper / Eromanga Basins

Farmed-in to ATP 2021, drilled Vali-1 ST1
Gas discovery with likely connection to Moomba[1]

2 Cooper / Eromanga Basins

Farmed-in to PRL 211

3 Otway Basin

Drilled Nangwarry-1
CO_2 discovery
Potential to produce for 30+ yrs[1]

4 Perth Basin

Farmed-in to Cervantes prospect

5 Galilee Basin

First measurable gas flow from Galilee Basin
Appraising two wells, currently suspended by wet season and Covid-19 restrictions

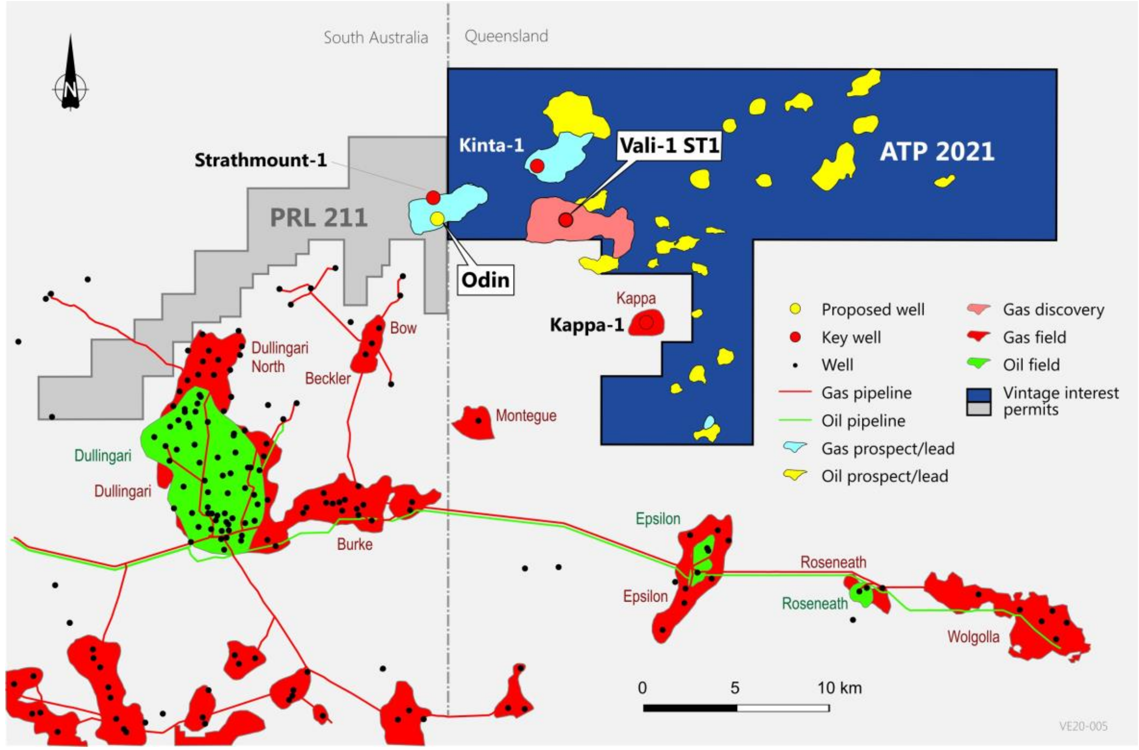
1 Subject to regulatory and JV approvals, successful flow test and access to infrastructure

VINTAGE ENERGY

Cooper / Eromanga Basins – Southern Flank (ATP 2021)

Vali gas discovery with 2C Contingent Resource booking and potential to be producing within 12 months[1]

- 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

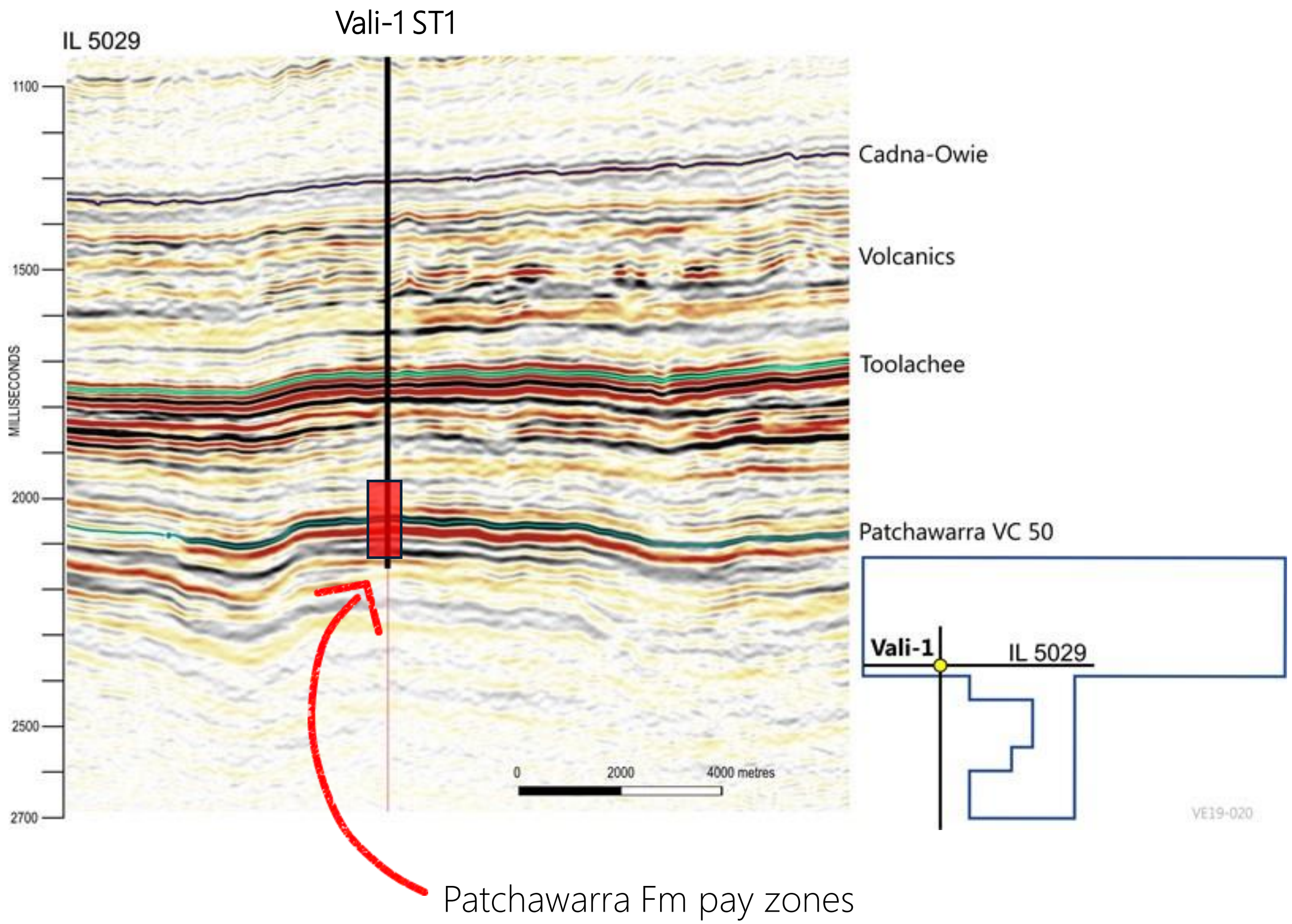
1 Subject to regulatory approvals, successful fracture stimulation and flow test, and access to infrastructure

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.

Vintage Energy

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

VINTAGE ENERGY

Cooper / Eromanga Basins – Southern Flank (PRL 211)

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

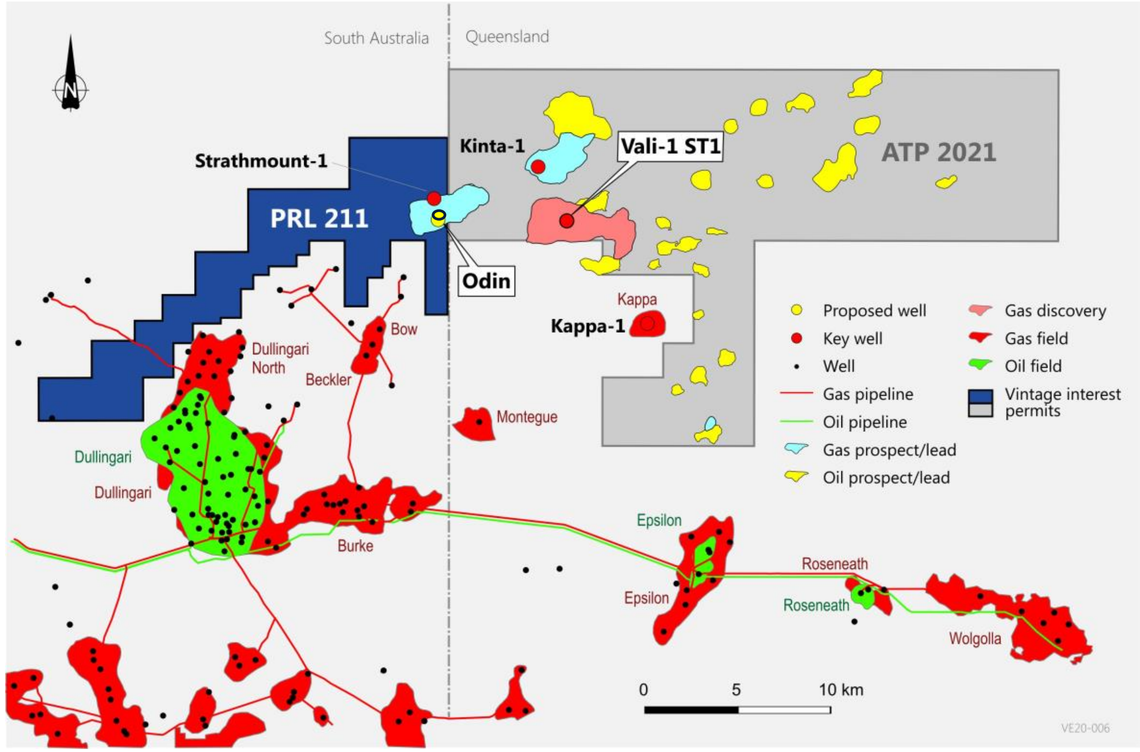
- PRL 211 is a 98.49 km^2 retention licence, close to infrastructure
- The Odin structure, fully covered by recent 3D seismic, has gas potential in the Patchawarra and Toolachee Formations
  - Located on Southern Flank of Nappamerri Trough near infrastructure and productive reservoirs at Bow, Beckler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



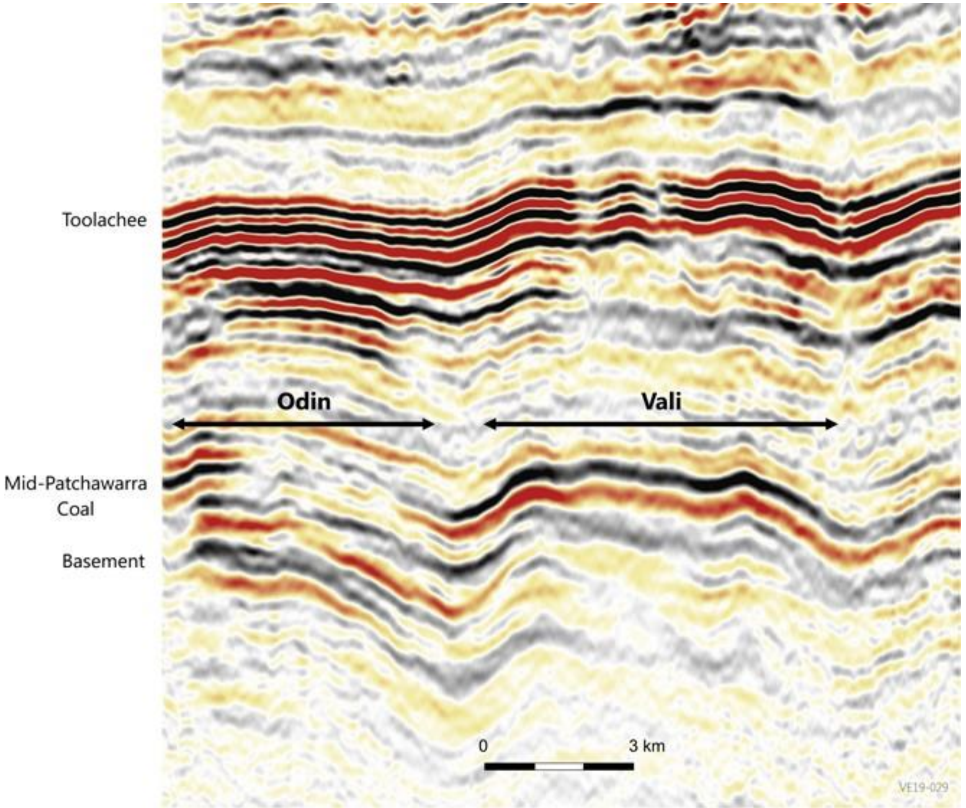
VINTAGE ENERGY

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
- 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**



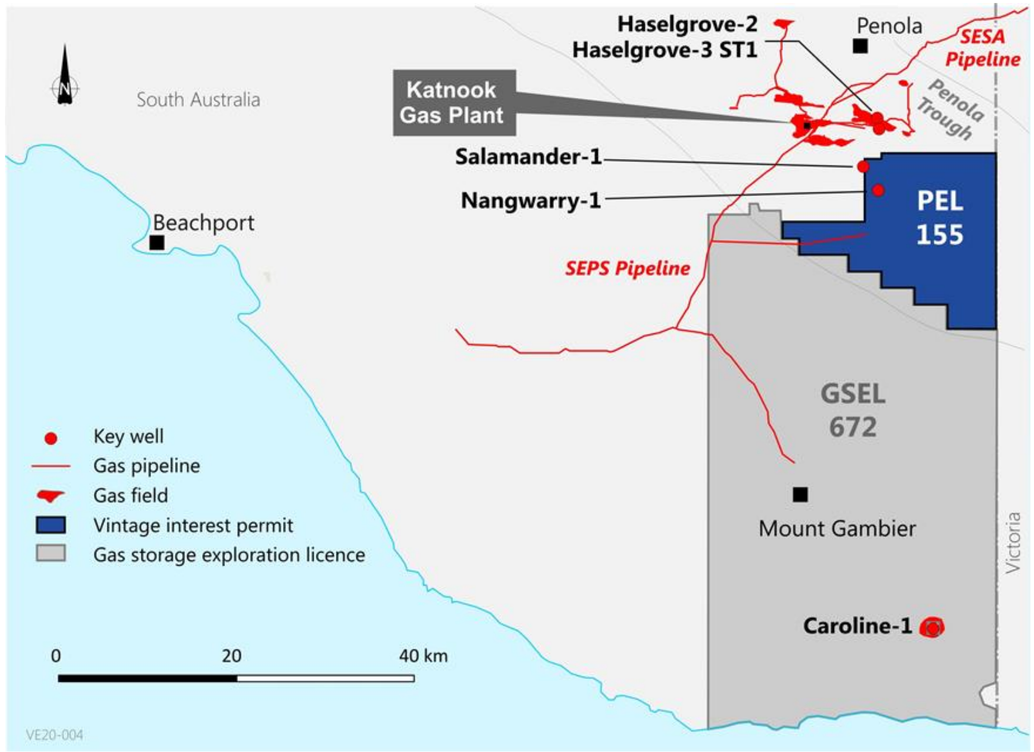
1 Net to Vintage is the total of 42.5% of the prospective resources in PRL 211 and 50% of the prospective resources in ATP 2021. Volumetrics estimated by Vintage. The estimate quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered 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.

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 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

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

VINTAGE ENERGY

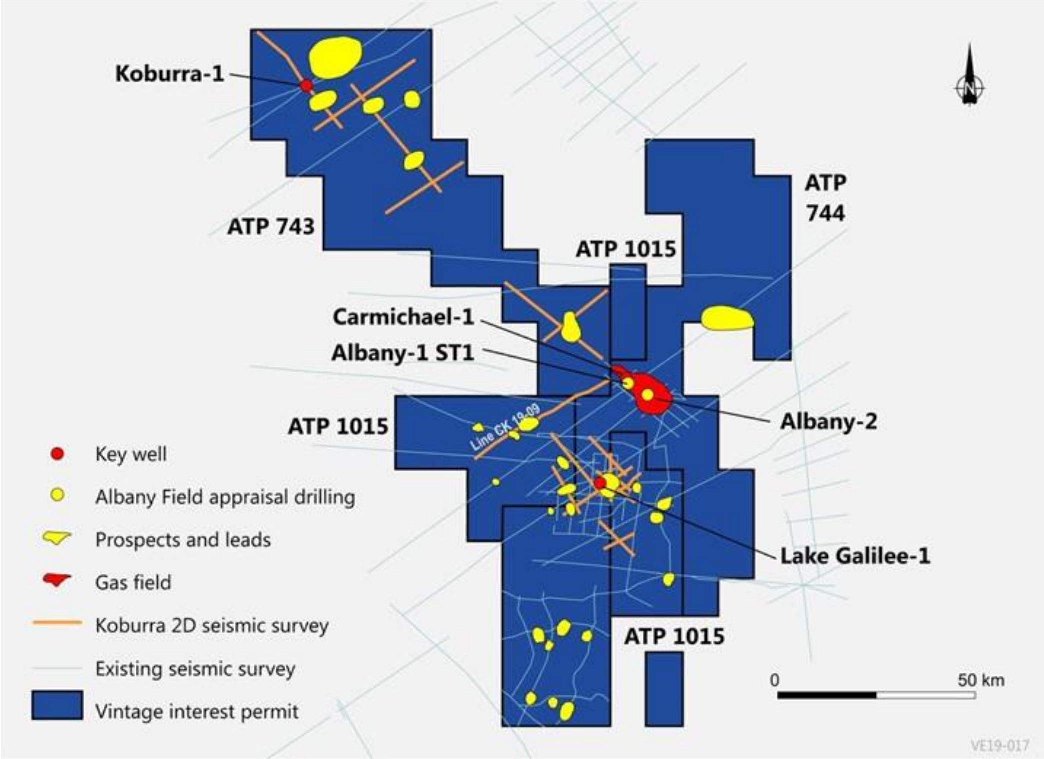
Galilee Basin – ATPs 743, 744, 1015 (“Deeps”)

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



Perth Basin – Oil potential

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

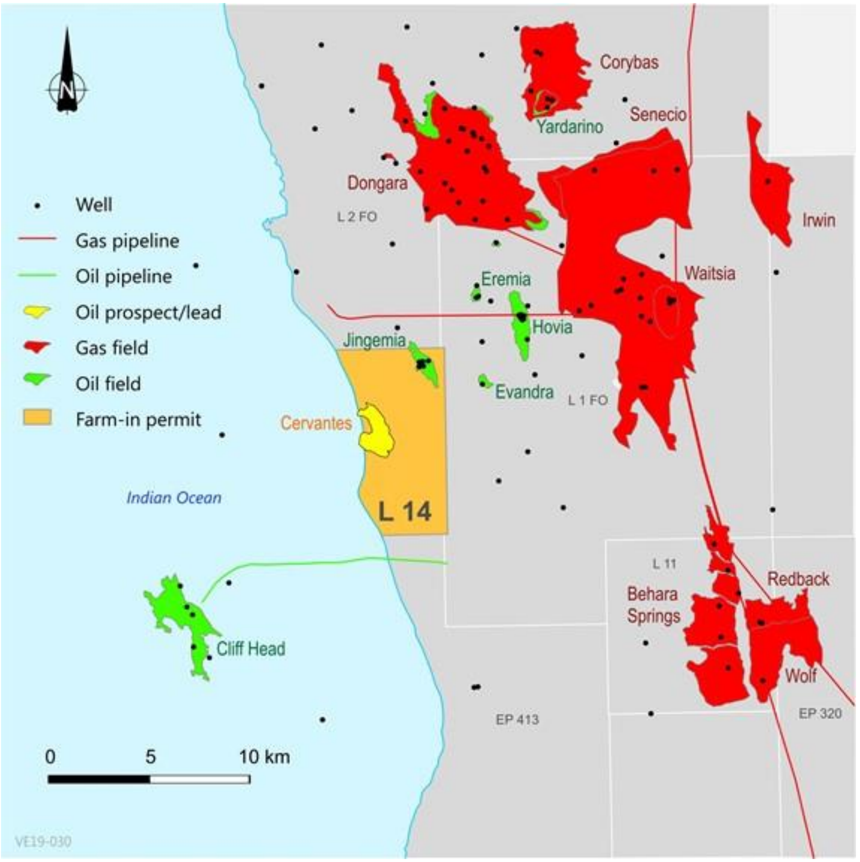
- L14, located within the Perth Basin, is a 39.8 km^2 production licence granted over the Jingemia oilfield and surrounds

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

VINTAGE ENERGY

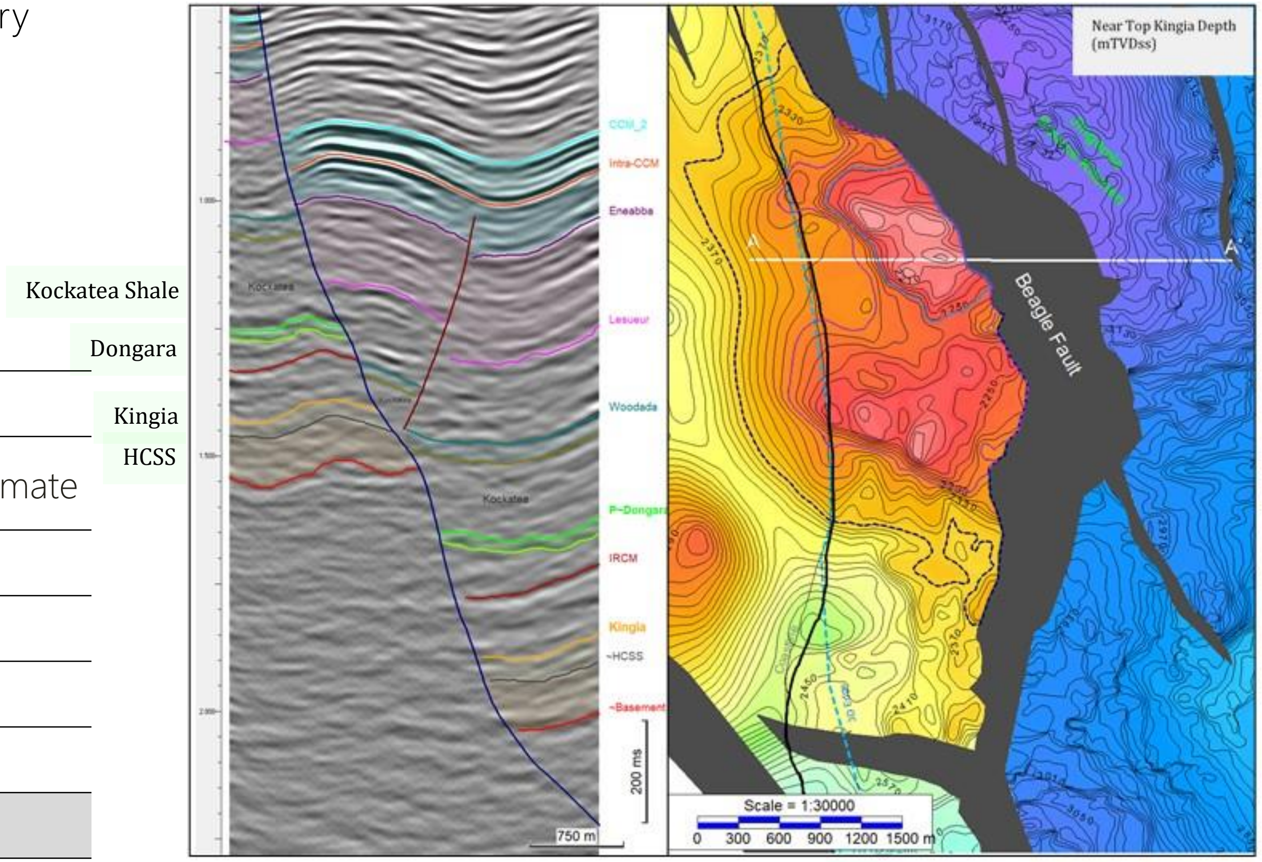
Perth Basin – Oil potential

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.

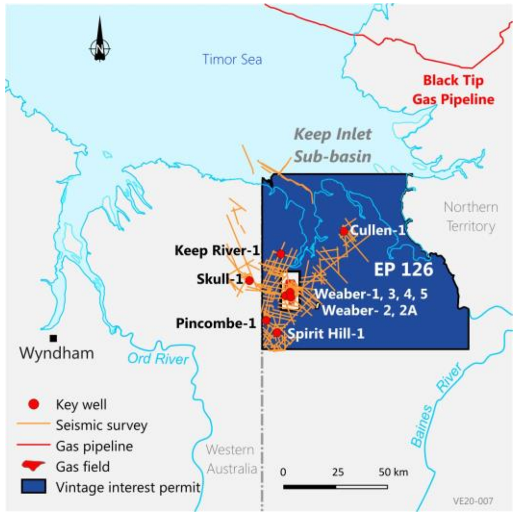
VINTAGE ENERGY

Other permits

Longer-term projects with potentially high rewards

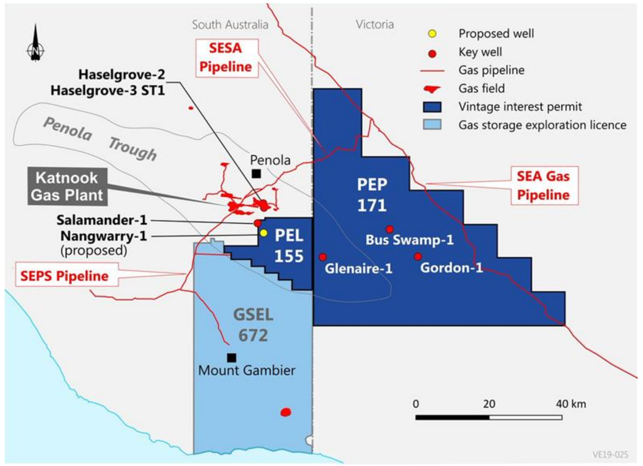
Bonaparte Basin, Northern Territory – EP 126

- 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

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.

RK 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

Disclaimer

This presentation has been prepared by Vintage Energy Limited ("Vintage" or the "Company"), with the purpose of providing general information about the Company. This presentation contains certain statements which may constitute "forward-looking statements". Such statements are only predictions and involve inherent risks and uncertainties. Actual results and performance are likely to differ materially from those expressed or implied in any forward-looking statements. To the maximum extent permitted by applicable laws, Vintage and its directors, agents, officers or employees make no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this presentation. This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects and should not be considered specific advice or a recommendation to invest in securities. It should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider in evaluating Vintage. The Company accepts no responsibility to update any person regarding the information contained in this presentation. This presentation may not be reproduced or redistributed to any other person. This is a private communication and was not intended for public circulation or publication or for the use of any third party without the approval of the Company.

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.

International offer restrictions

This document does not constitute an offer of new ordinary shares (New Share) 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.

Hong Kong

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).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

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...)

Singapore

This document and any other documents relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document in connection with the offer or sale, or invitation for subscription or purchase, of New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the 'SFA') or as otherwise pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA.

This document has been provided to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an 'institutional investor' (as defined in the SFA) or (iii) a 'relevant person' (as defined in section 275(2) of the SFA). In the event you are not such a shareholder, institutional investor or relevant person, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to the resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document or any accompanying document relating to the New Shares (i) constitutes a prospectus or similar notice as such terms are understood under Article 652a, Article 752 or Article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of Article 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any accompanying document relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

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.

This document is issued on a confidential basis to 'qualified investors' (as defined in section 86(7) of the FSMA) in the United Kingdom. The New Shares are not authorised to be offered or sold in the United Kingdom by means of this document, or any accompanying document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, whether in whole or in part, nor may the recipients of this document disclose the contents to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotions) Order 2005 (the "FSMA Order"); or (ii) high net worth entities who fall within the categories within Article 49(2)(a) to (d) of the FSMA Order or (iii) to whom it may otherwise be lawfully communicated (together 'relevant persons'). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1993 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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)

Contact information

For information

info@vintageenergy.com.au

www.vintageenergy.com.au

VINTAGE ENERGY