29 NOVEMBER 2021

Annual General Meeting 2021

VINTAGE ENERGY

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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.

Reg Nelson – Chairman

Welcome, quorum and opening of meeting

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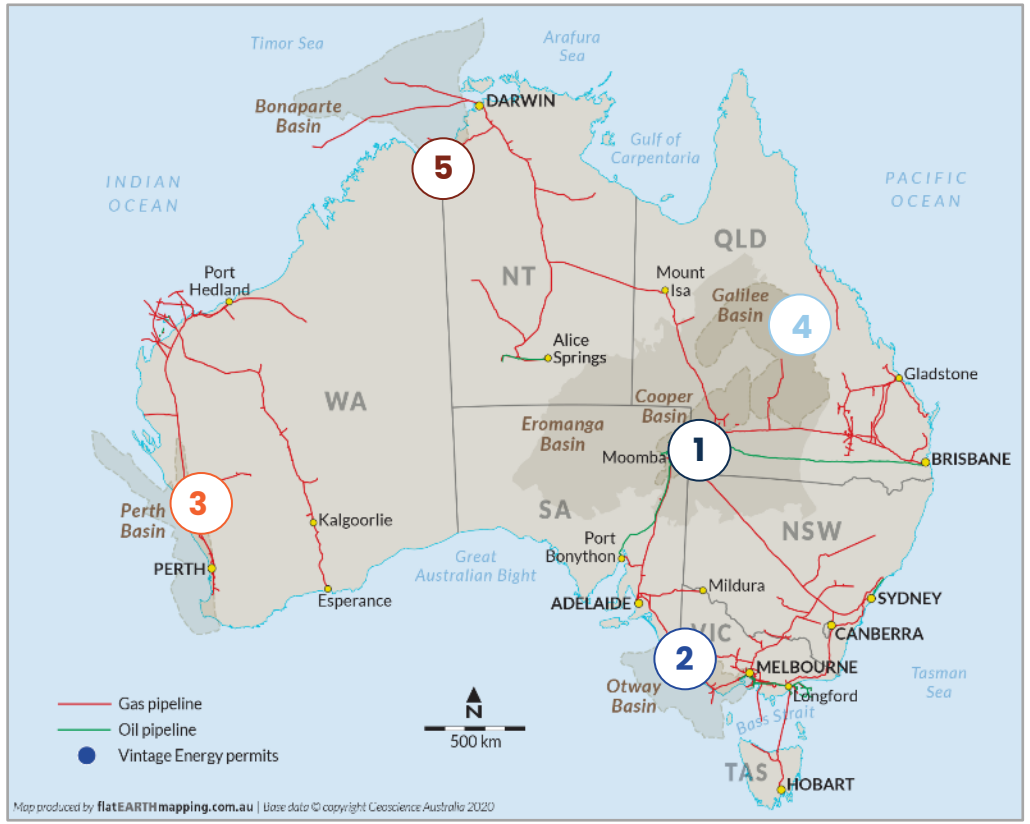
Quality portfolio of permits

Geographically diverse and gas focused portfolio; cash flow anticipated in mid-2022



1 Cooper / Eromanga Basins

- Growing, multi-permit, footprint
- ATP 2021: Commercial gas field proven at Vali
- PRL 211: Odin-1 gas discovery
- PELA 679: Gazettal success

2 Otway Basin

- Nangwarry-1 CO_2 discovery; interest from multiple parties

3 Perth Basin

- Cervantes oil prospect
- Located on trend with Hovea, Jingemia and Cliff Head oil fields

4 Galilee Basin

- Albany Field discovered with gas flow from Albany-1
- Numerous prospects & leads

5 Bonaparte Basin

- Multiple oil and gas play types in frontier region

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Key ingredients for success

Vintage technical team has delivered a 100% success rate from wells drilled to date

ASSET PORTFOLIO

Identified and accessed quality permits through industry contacts

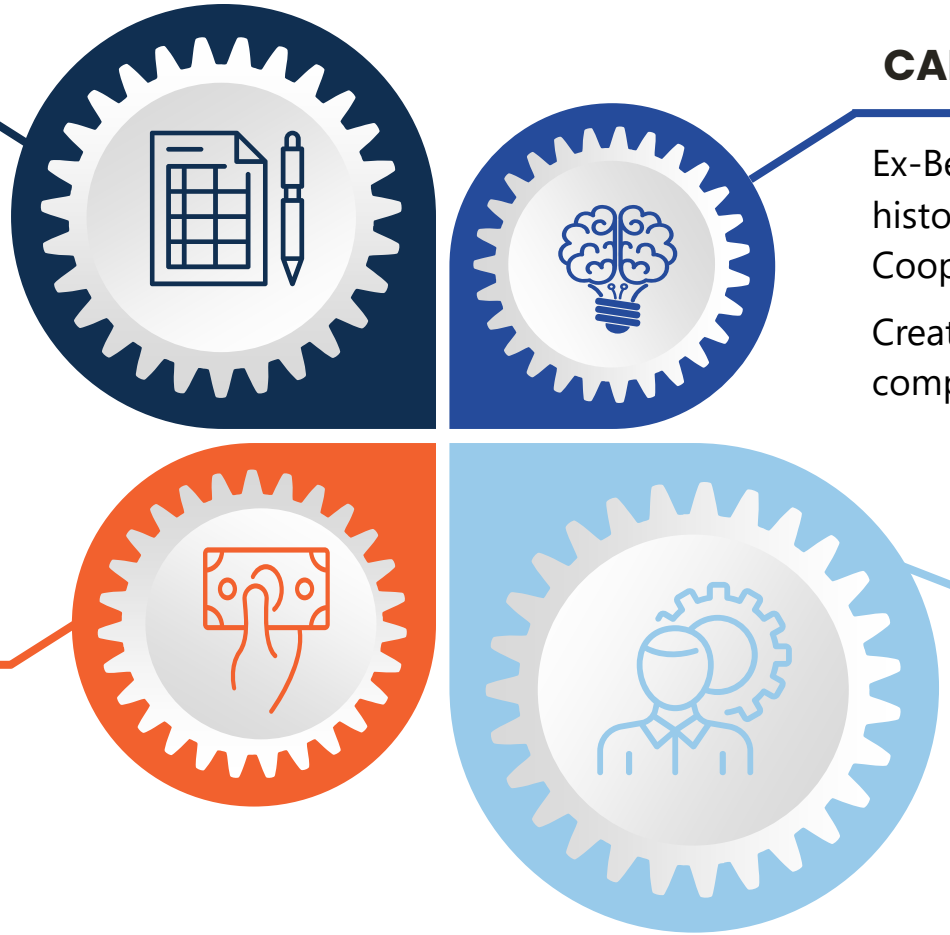
Technical due diligence work undertaken to filter out less prospective permits

Negotiated attractive farm-in/gazettal terms

CAPABILITY

Ex-Beach Energy technical staff with a history of exploration discoveries in the Cooper Basin

Creating value in permits that other companies have worked over



CAPITAL

Non-equity options a priority to take Vali Field to production and cash flow

CULTURE

Inclusive team-based culture that shares ideas, works as a team and enjoys what they do!

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Operational excellence delivering catalysts

Non-equity funding options for upcoming operational and infrastructure projects

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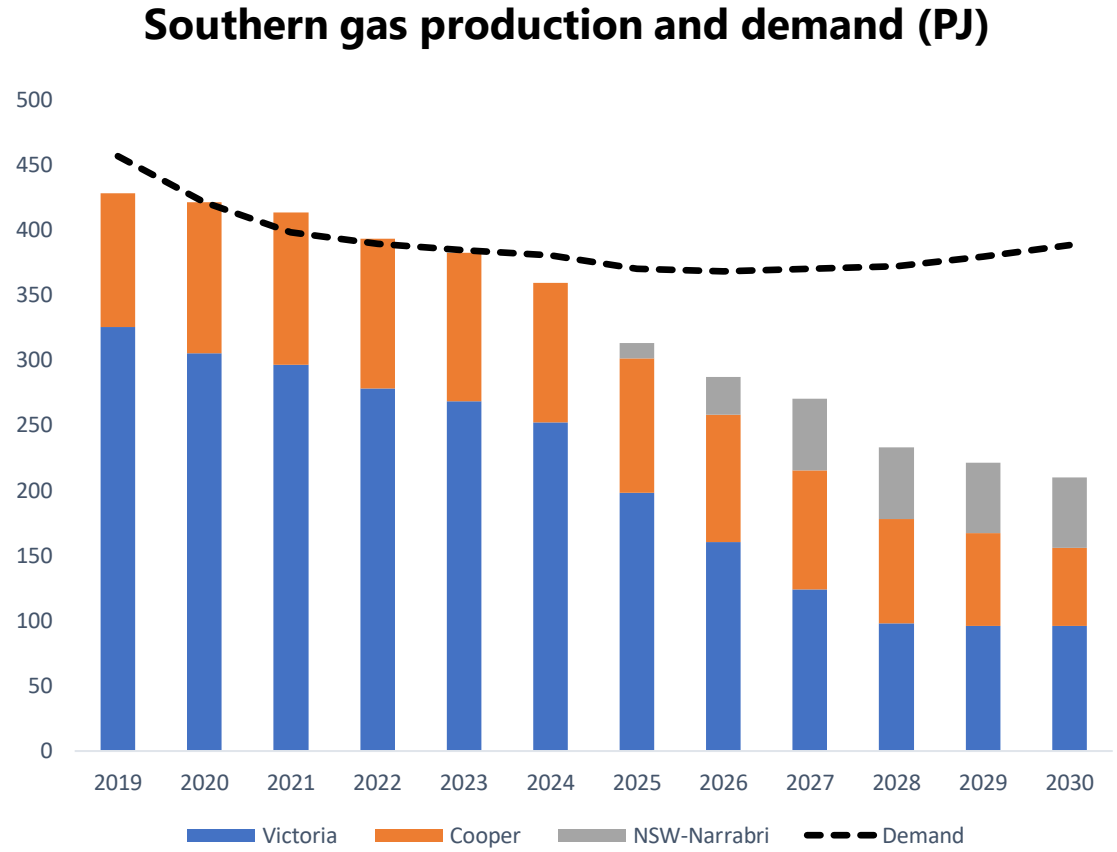
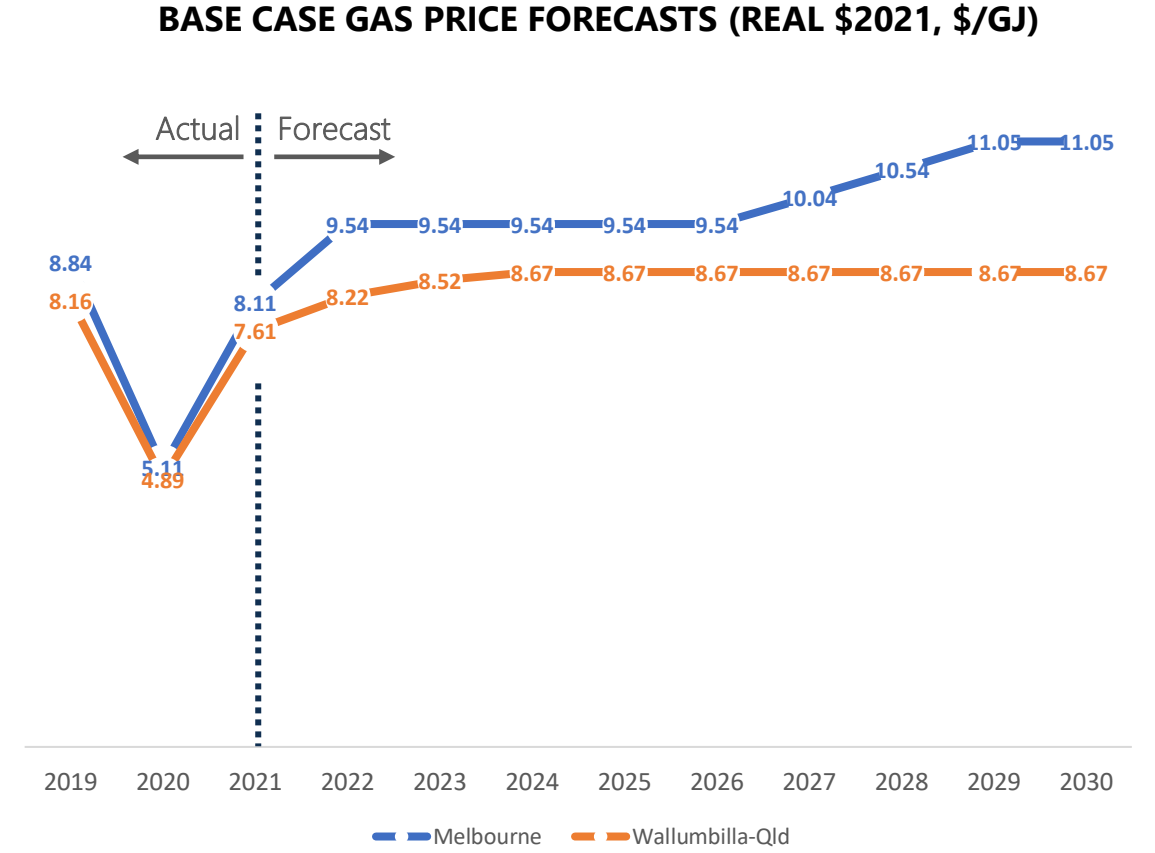
Southern gas production declining; demand stable; prices up

Long-term domestic gas prices expected in the range of $8-$11/GJ; LNG pricing emerging as benchmark for ex-Wallumbilla gas price



Source: Production forecasts: EnergyQuest; Demand forecasts: Central scenario, AEMO Gas Statement of Opportunities 2021 adjusted for Queensland



Source: EnergyQuest, 2021

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Neil Gibbins - Managing Director
Operational overview

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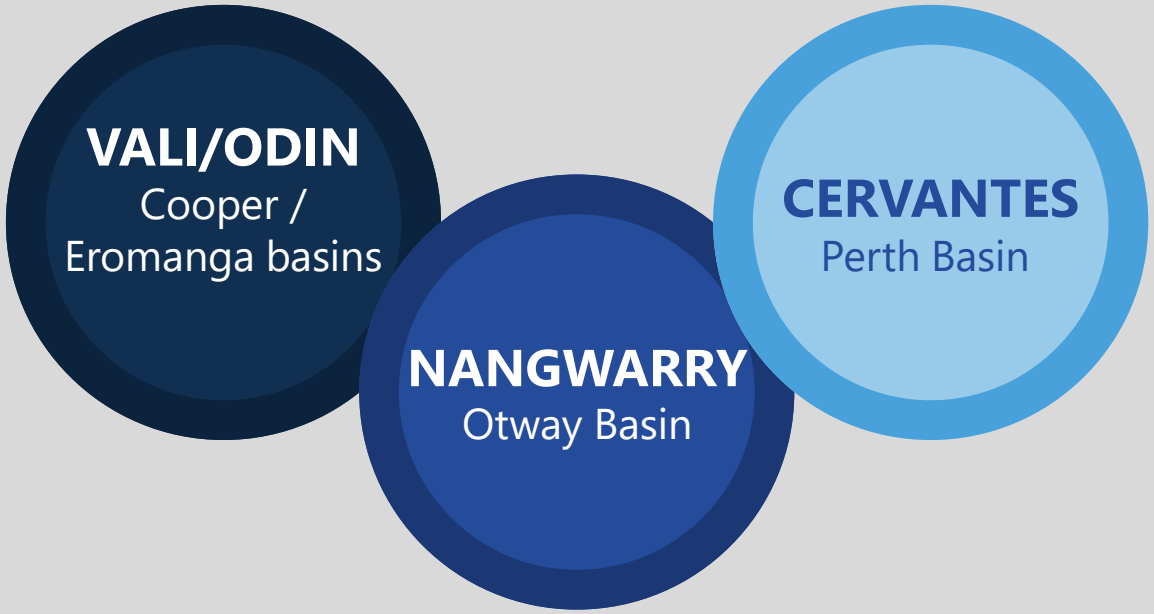
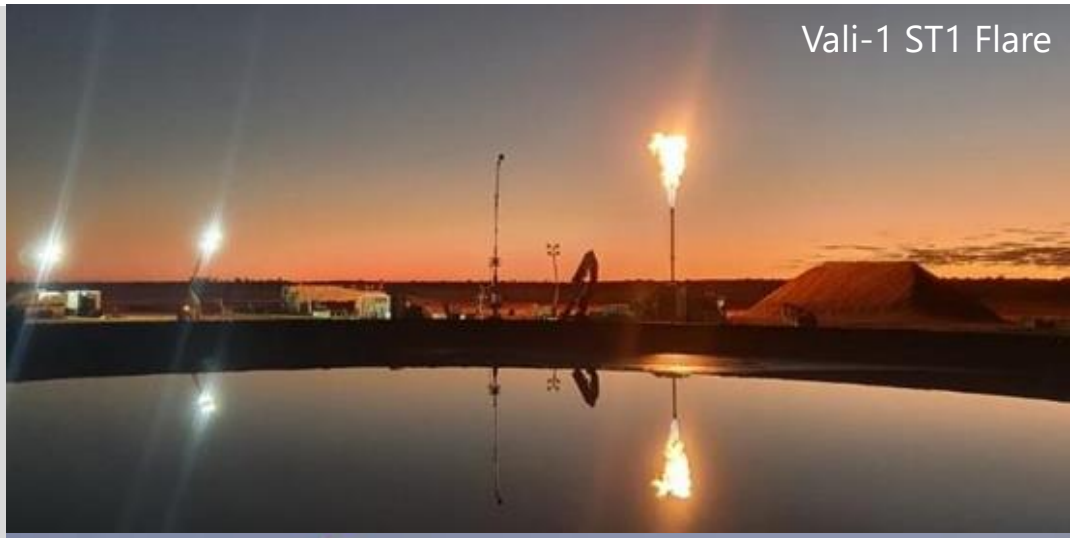
Growth projects

Three growth projects expected to deliver shareholder return outperformance

Three Growth Projects




Vali-1 ST1 Flare


Odin-1 Flare

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Building a sizeable footprint in the Cooper Basin

Acquiring permits with familiar geology for best chance of success

- Total acreage position of 862.8 km^2

ATP 2021

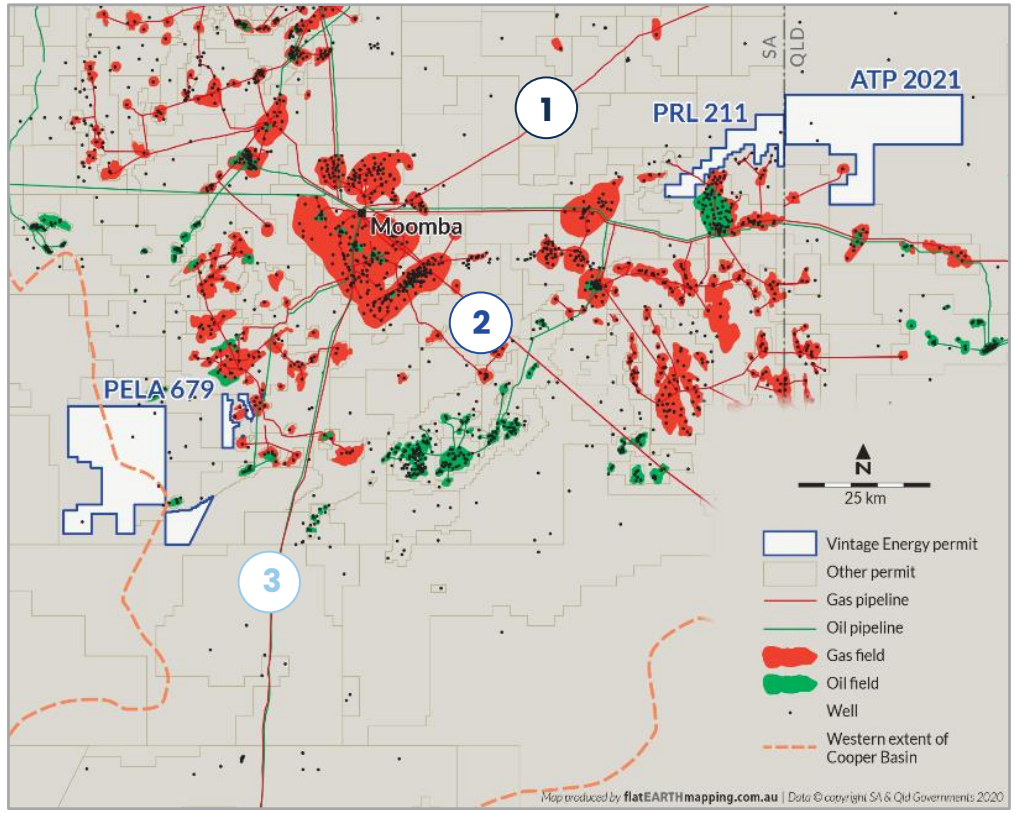
- Farm-in for 50% and operatorship (July 2019)
- Three successful wells (Vali-1 ST1, Vali-2 and Vali-3)
- Vali-1 ST1 fracture stimulated and flow tested
- Independently certified Reserves booked
- Highly prospective permit with numerous gas and oil targets remaining

PRL 211

- Farm-in for 42.5% and operatorship (January 2020)
- Odin-1 gas discovery cased for production; flow test nearing completion

PELA 679 (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 Moomba-Wallumbilla-Brisbane trunkline

2 Moomba-Sydney trunkline

3 Moomba-Adelaide trunkline

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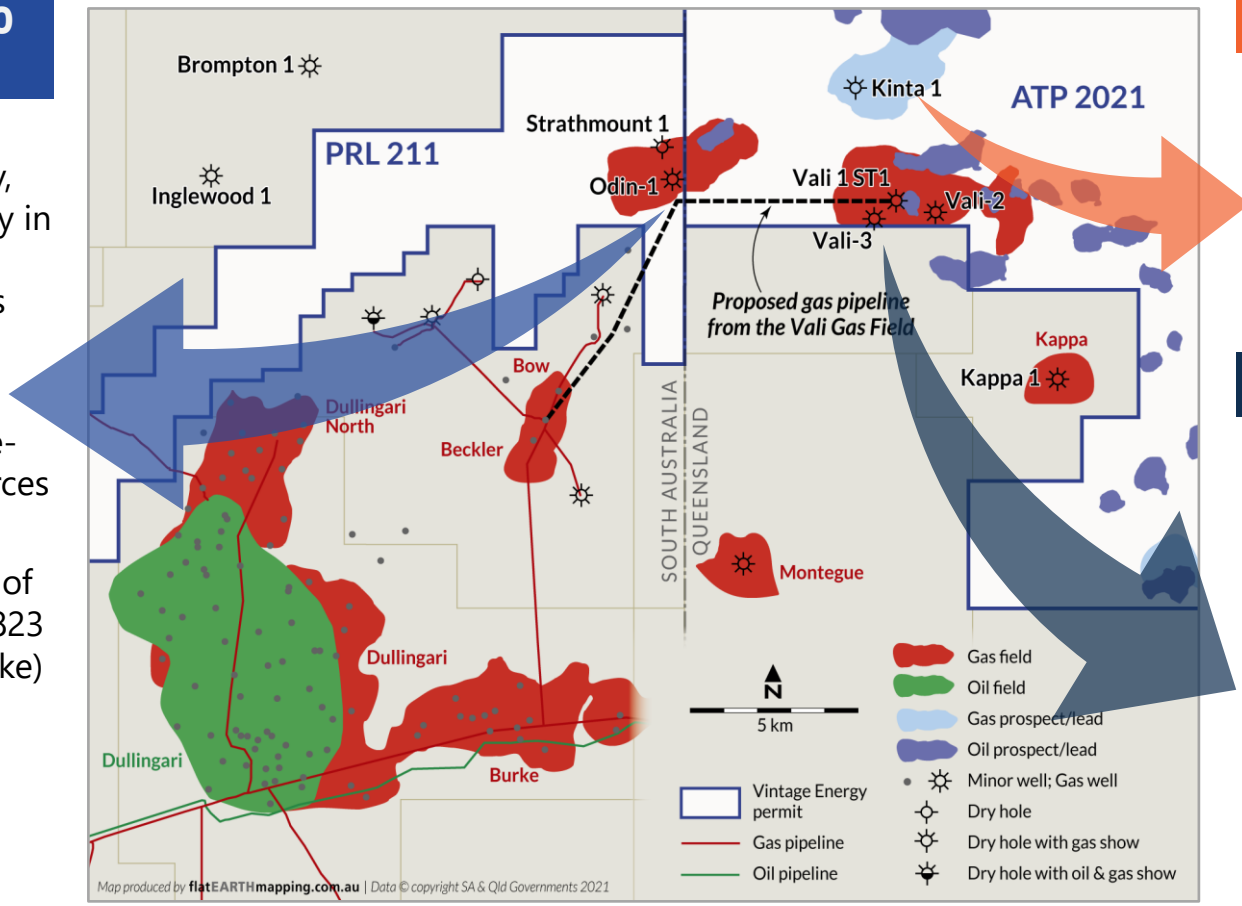
PRL 211 and ATP 2021 (Cooper Basin)

Cooper Basin new field discoveries close to Moomba connected infrastructure, with exciting follow-up prospects, such as Kinta, still to be drilled

ODIN FIELD: 2C of 16.0 Bcf (net)

Odin-1 exploration well

- New field gas discovery, with interpreted gas pay in Toolachee, Epsilon and Patchawarra formations
- Significantly larger Contingent Resources certified by ERCE vs pre-drill Prospective Resources
- Flow test delivered stabilised gas flow rate of 6.5 MMscfd (WHP of 1823 psi through 28/64" choke)
- Flow from Epsilon and Toolachee; Patchawarra yet to be tested



GAS AND OIL PROSPECTIVITY

- Kinta an exciting prospect with gas shows in the Kinta well, drilled in 2003
- Similar structure to Vali and Odin; 3D seismic required
- ATP 2021 and PRL 211 have numerous gas and oil prospects and leads

VALI FIELD: 2P of 50.5 PJ (net)

Vali-1 ST1 exploration well

- Fracture stimulated with extended production test flowing gas at 4.3 MMscfd (WHP of 942 psi through 36/64" choke)

Vali-2 appraisal well

- Gas pay in Toolachee and Patchawarra

Vali-3 appraisal well

- Gas pay in Toolachee, Epsilon and Patchawarra
- Oil shows in the shallower Jurassic

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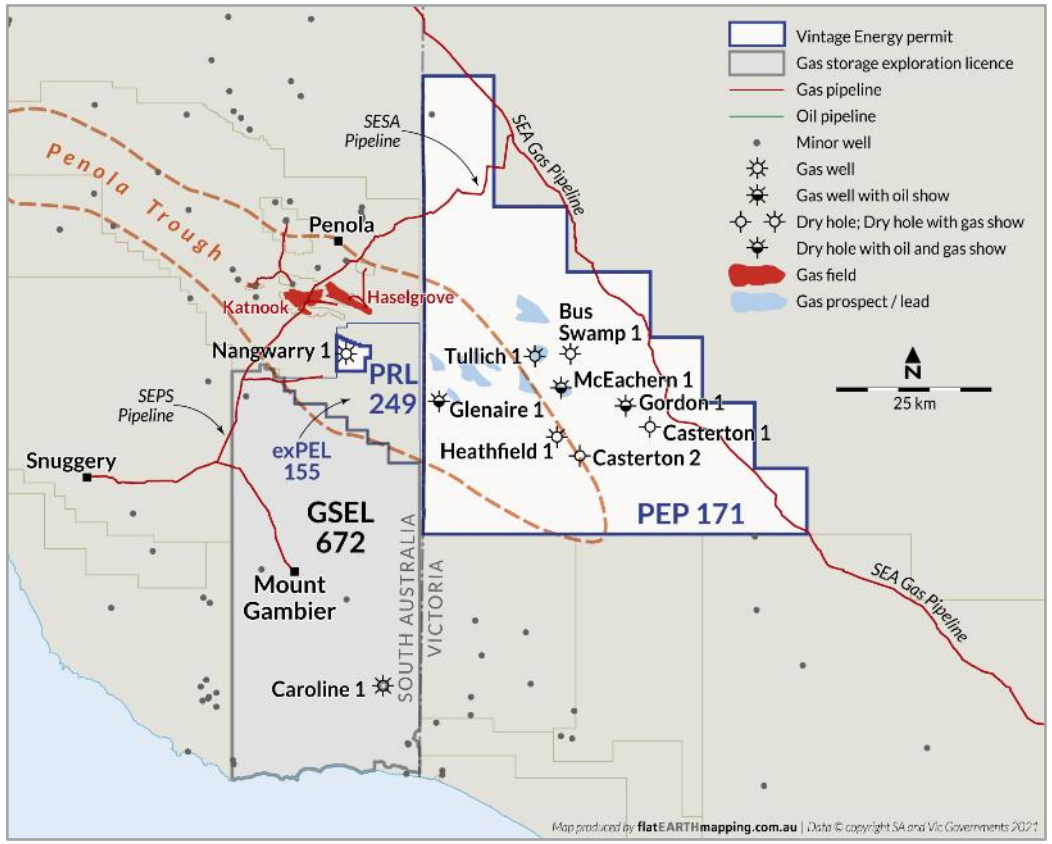
Nangwarry Field (Otway Basin)

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

PRL 249 (exPEL 155)

- Successful well test flowed CO_2 at stabilised rate of 10.5-10.8 MMscfd
- Potential for reliable, and highly profitable, source of food grade CO_2 over a 30+ years (facility expected to cost $25-30 million)
- Current shortage of food grade CO_2 across the UK
- Marketing and commercial discussions underway
- Capacity of up to 150 tonnes per day, with facility positioned next to well
- Many industrial uses for food grade CO_2 including: Carbonation of soft drinks, fruit juices and beer, winemaking, medical devices, cold storage / refrigeration, growth of farm produce as an atmosphere additive, production of paints, varnishes and manufacture of foam rubber

Nangwarry CO_2 discovery (net to Vintage)[1]						
	CO_2 Sales Gas (Bcf)			Unrisked hydrocarbon Contingent Resources (Bcf)		
	Low	Best	High	1C	2C	3C
Pretty Hill Sandstone	4.5	12.9	32.2	0.3	0.8	2.0



1 Refer to ASX release dated 31 August 2020

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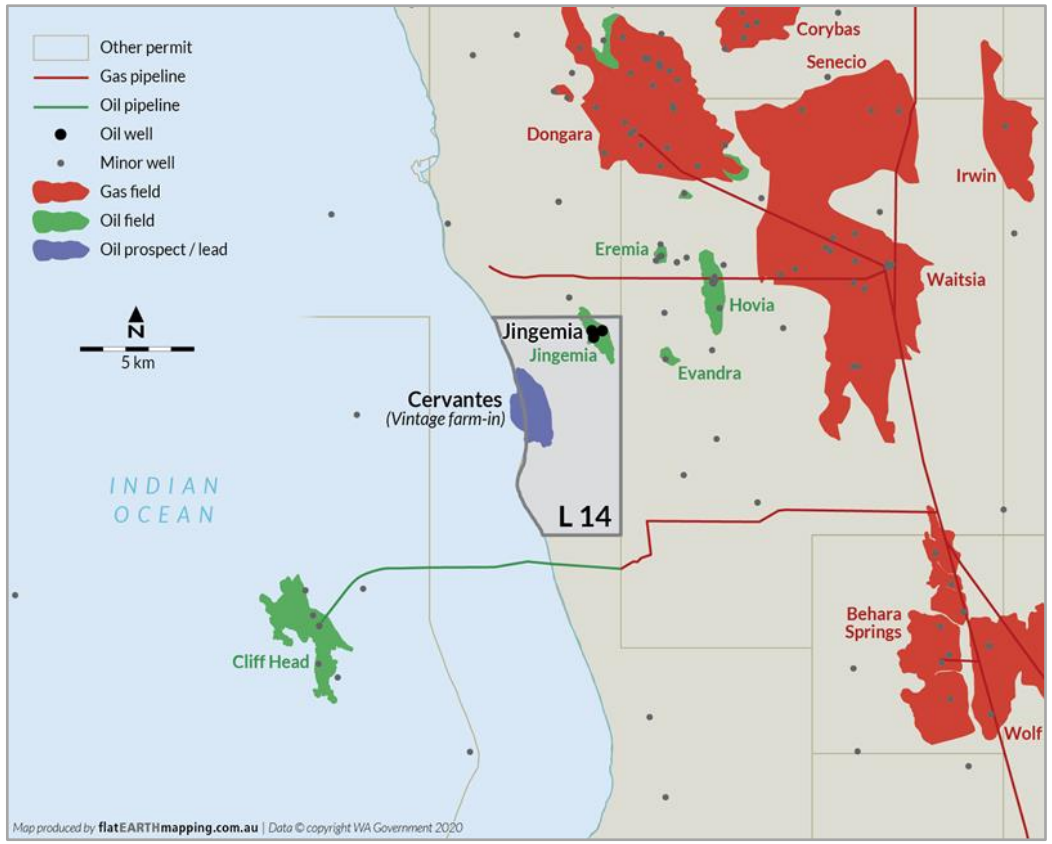
Cervantes oil prospect (Perth Basin)

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

- L14, located within the Perth Basin, is a 39.8 km^2 production licence granted over the Jingemia oilfield and surrounds
- Binding farm-in agreement executed for 30% of the Cervantes prospect (Metgasco 30%, RCMA Australia 40% and free carried on well[1])
- Licence due to expire in June 2025
- Vintage to fund 50% of well cost (~$3.9 million to drill first well)[2]
  - Option to drill second well on similar terms to first well
- Cervantes along 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)

Gross Cervantes structure prospective resource (MMbbl)[3]			
	1U low estimate	2U best estimate	3U high estimate
Total	**6.0**	**15.3**	**41.9**
Vintage 30%	**1.8**	**4.6**	**12.6**



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
3 Refer ASX release dated 15 November 2019

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In summary

Three key growth projects: Near-term production and cash flow expected from Vali/Odin, commercial discussions underway for Nangwarry CO_2, with Cervantes likely to be drilled in H1 2022

Australian east coast energy market

Gas and energy shortage on east coast placing upward pressure on pricing

Gas focused with oil potential

Focused on onshore permits with gas and oil potential

Market accessibility

New discoveries and permits close to infrastructure

Quality team

Lean and innovative team thinking outside the box and delivering results

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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)