

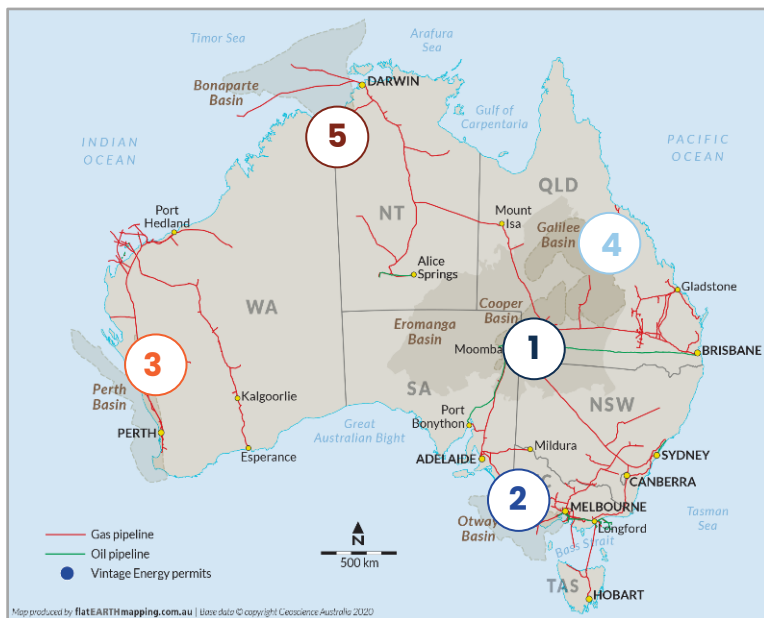
DECEMBER 2021

Placement and Share Purchase Plan



Vintage Energy overview

Quality portfolio of permits that are geographically diverse; cash flow anticipated in Q2 2022



1 Cooper / Eromanga Basins

- Growing, multi-permit, footprint
- ATP 2021: Commercial gas field proven at Vali; PRL 211: Odin-1 gas discovery tested at commercial rates

2 Otway Basin

- Nangwarry-1 CO₂ discovery; interest from multiple parties

3 Perth Basin

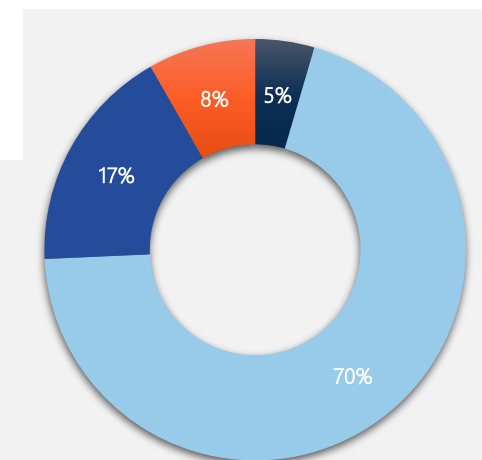
- Cervantes oil prospect; on trend with Hovea, Jingemia and Cliff Head oil fields

4 Galilee Basin

- Albany Field discovered with gas flow from Albany-1

5 Bonaparte Basin

- Multiple oil and gas play types in frontier region



Capital Structure (pre-raise)

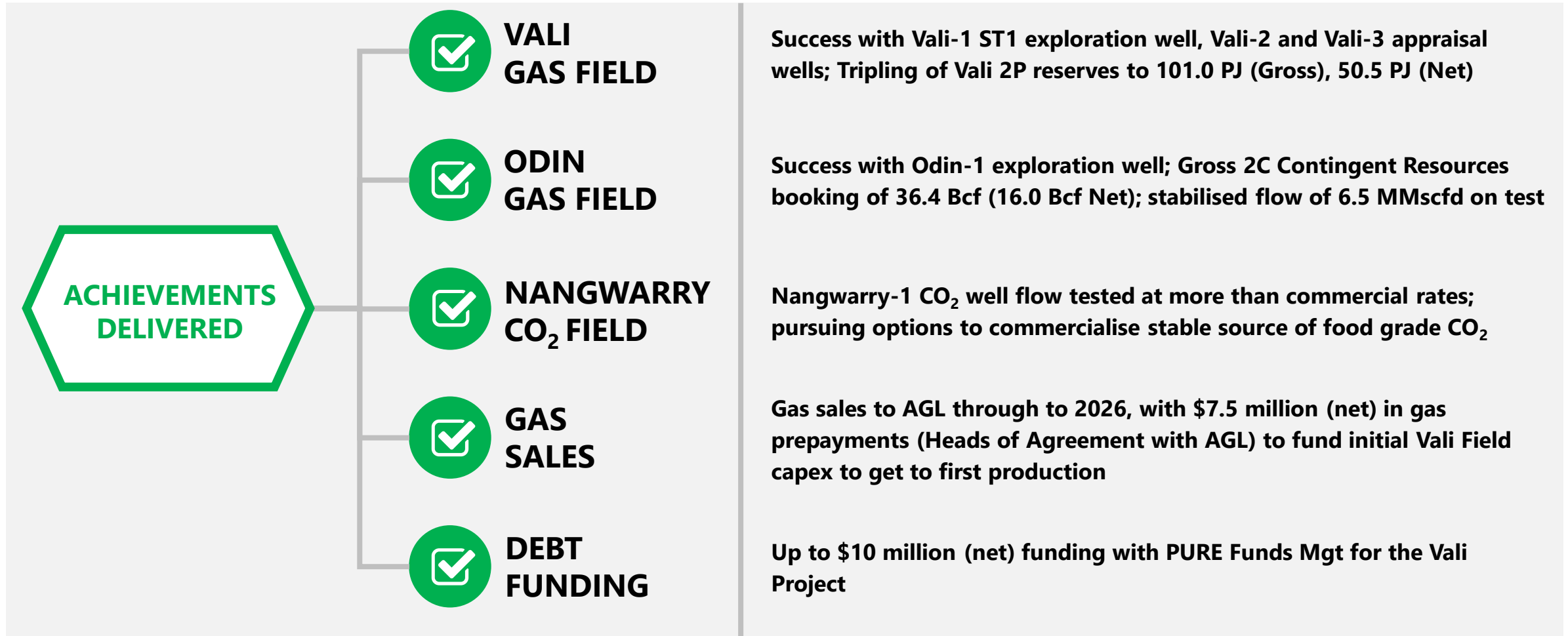
Shares	605.3 million
Share price (at 8/12/21)	9.8 cents
Market Capitalisation	\$59.3 million
Cash (at 30/9/21)	\$4.9 million

Share Register Breakdown

- Institutional – International
- Retail
- Institutional – Australia
- Board and management

Value adding achievements

Vintage has delivered with its key operational assets to date



High impact exploration and appraisal

Funding required for exploration in the Cooper and Perth Basins, completion and tie-in of Odin-1, moving Nangwarry towards commercialisation and undertaking GG&E

Three Growth Projects

VALI/ODIN
Cooper /
Eromanga basins

NANGWARRY
Otway Basin

CERVANTES
Perth Basin

- Upcoming exploration and appraisal program to be funded by Capital Raising and cash (\$4.9 million at 30 September 2021)

ODIN FIELD (Cooper Basin)

- \$0.45m – Odin-1 completion
- \$1.9m – Odin-1 connection and facilities

ATP 2021 EXPLORATION (Cooper Basin)

- \$1.75m – Seismic survey
- \$2.0m – Drill gas well
- \$1.5m – Drill oil well

NANGWARRY FIELD (Otway Basin)

- \$0.5m – Nangwarry Field marketing costs, engineering studies

CERVANTES PROSPECT (Perth Basin)

- \$3.9m – Drill Cervantes oil exploration prospect

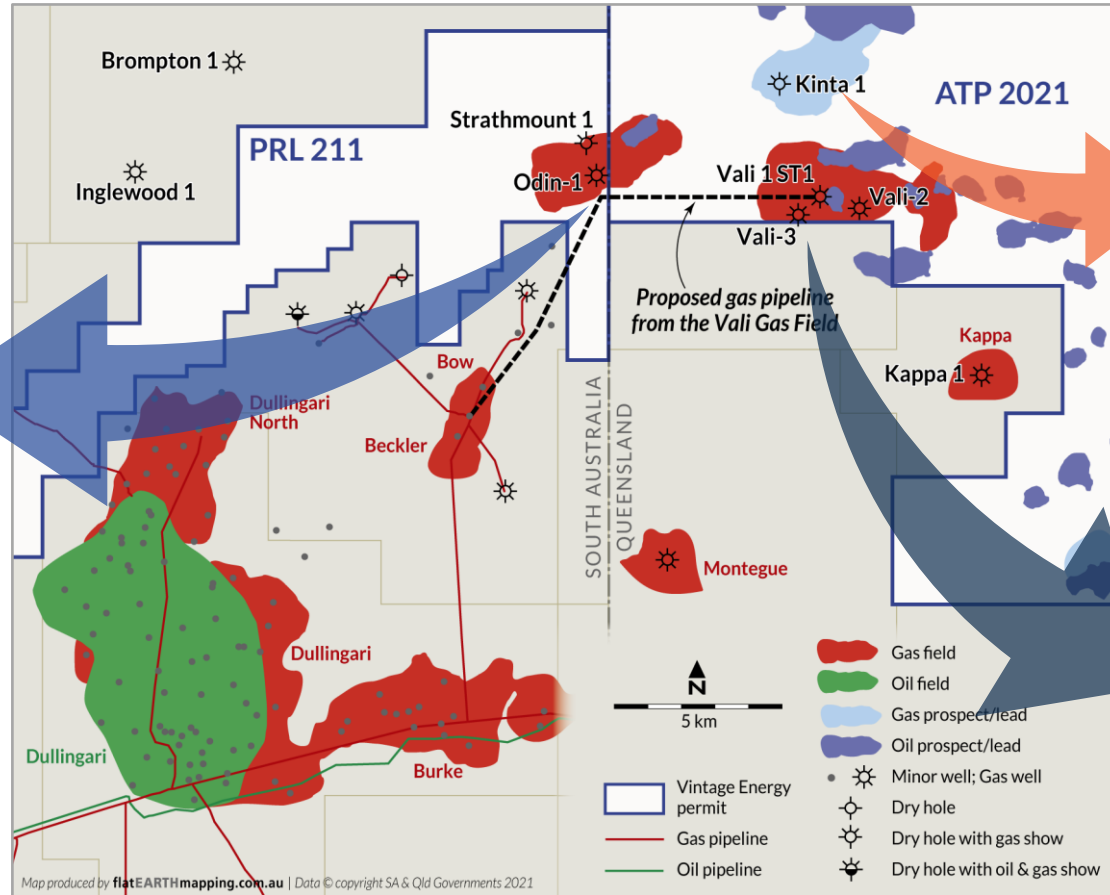
PRL 211 and ATP 2021 (Cooper Basin)

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

Funds available to get Vali Project through first gas and cash flow

Up to \$17.5 million (net) total: \$7.5 million (net) to be received from AGL as a gas prepayment; up to \$10 million (net) of debt to be received from PURE

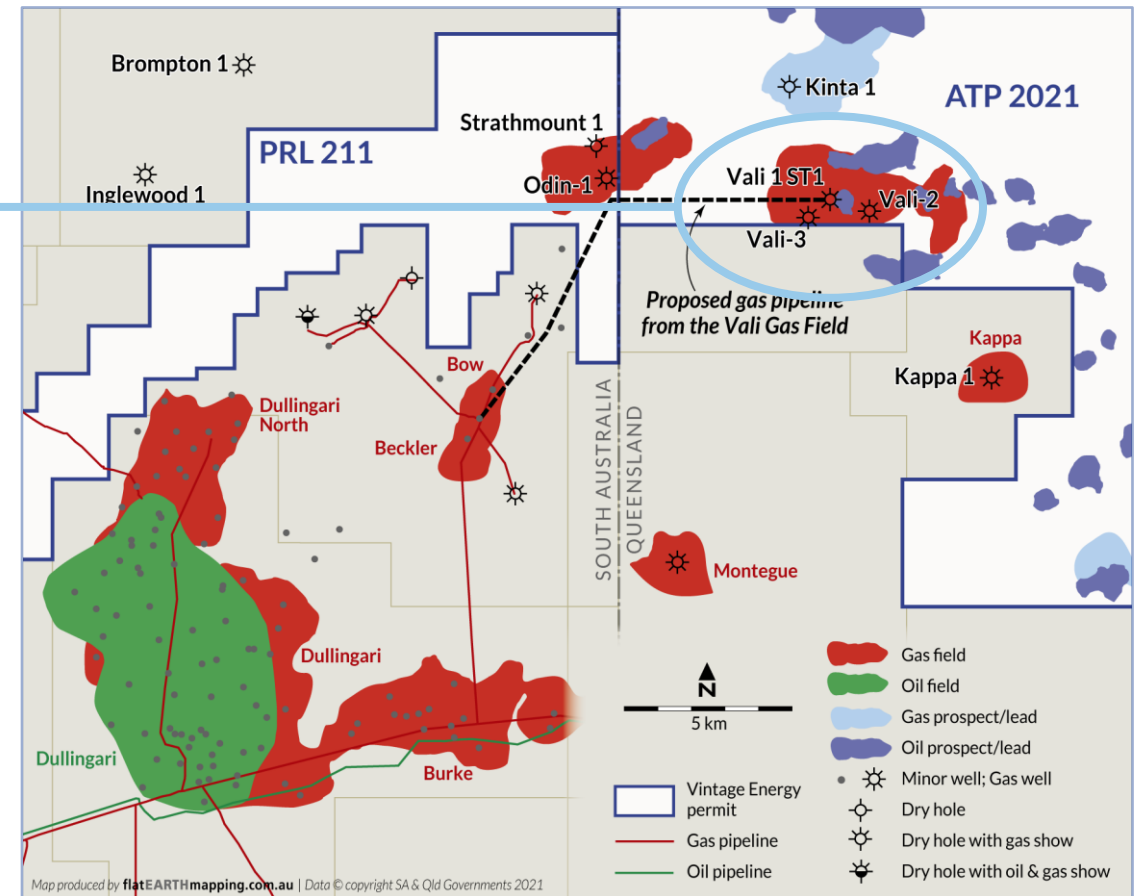
Up to
\$17.5m

Gas Sales Agreement

- ATP 2021 Joint Venture and AGL Wholesale Gas Limited conditional Heads of Agreement containing key terms for a full form Gas Sales Agreement
- Vali gas supply exclusive to AGL from mid-2022 until end-2026, estimated at between 9 PJ and 16 PJ (gross)
- Pricing at a mix of fixed and variable market rates
- Includes a pre-payment of \$15 million to the Joint Venture for funding the Vali Field work to first gas

Debt Funding

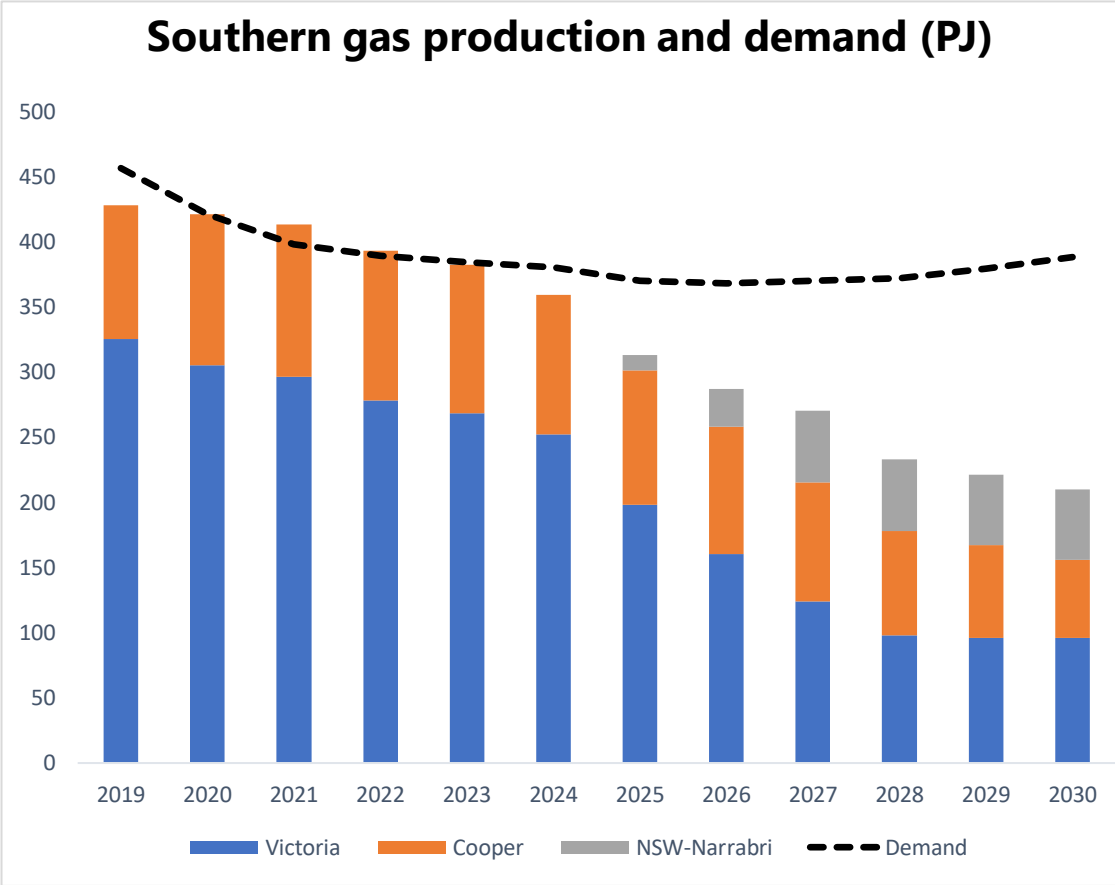
- Up to \$10 million (net) to be received from Pure Financial Management via a debt facility
- Vali Field capital expenditure fully funded through first production and cash flow
- Facility based on two tranches of \$5 million each
- Facility term of 48 months; warrants to be issued to PURE at an exercise price of 17 cents per share¹ (subject to shareholder approval)



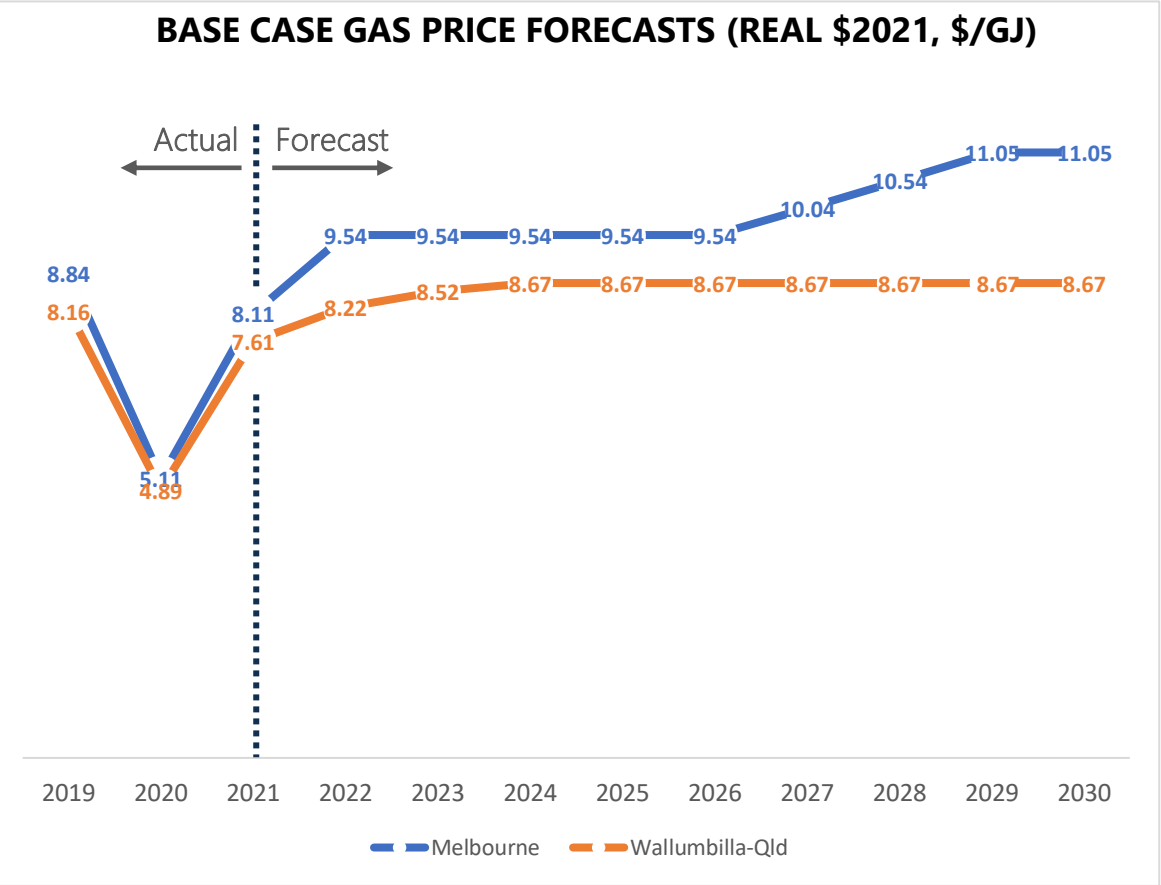
¹ Exercise price reduced from 20 cents due to the issue price of the capital raising. Subject to usual adjustment mechanism for dilution.

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



Uses of funds



PRL 211 and ATP 2021 - \$7.6 million (net)

Capital raising funds for Odin completion and tie-in, and exploration activities in and around Kinta¹

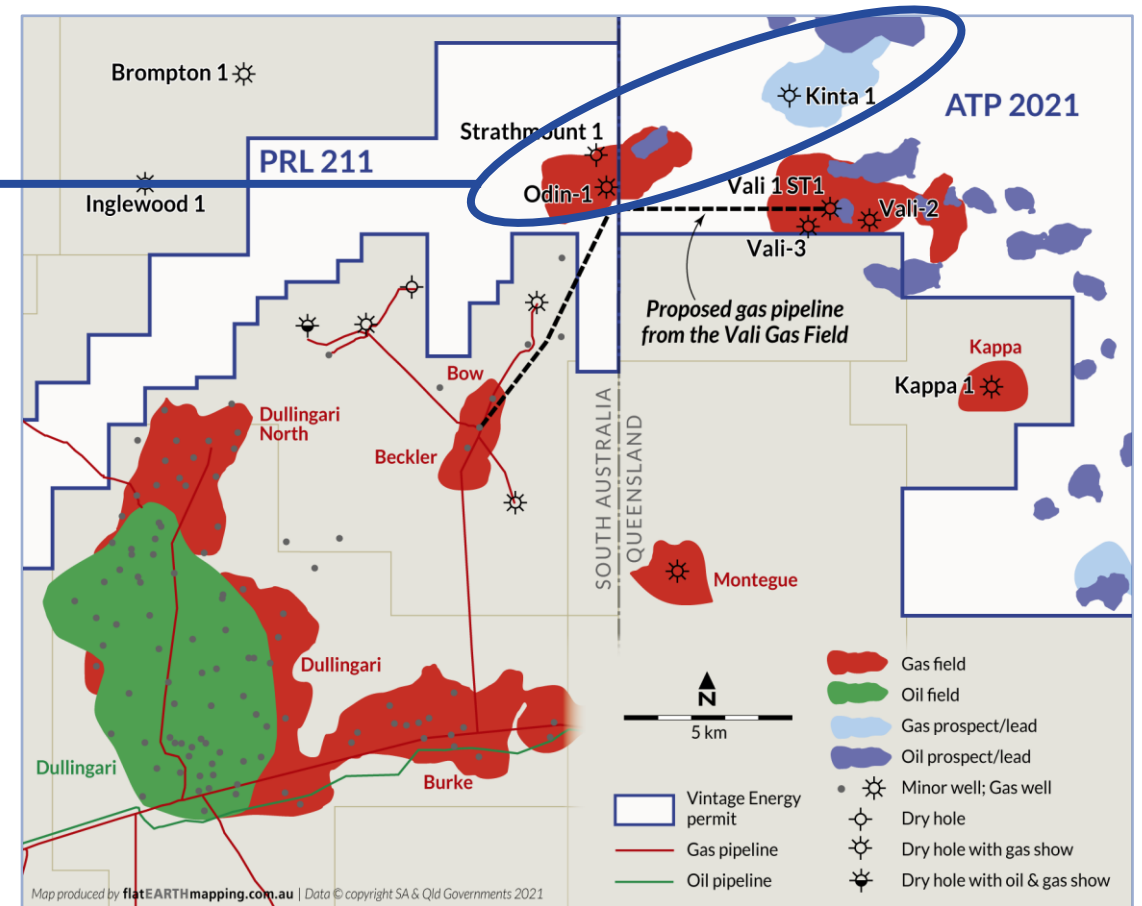
\$7.6m

PRL 211

- \$0.45 million for the completion of Odin-1
- \$1.9 million for connection of the Odin Field into the Moomba gathering system and facilities

ATP 2021

- \$1.75 million for 3D seismic over the Kinta prospect
 - 3D Seismic survey to firm up Kinta drilling location and identify a number of Jurassic oil leads
 - Interpretation of seismic data will identify locations for a Kinta area gas well and Kinta area oil well
- \$2.0 million to drill a gas well in the Kinta area
- \$1.5 million to drill an oil well in the Kinta area



¹ Activities are subject to regulatory and JV approvals, and rig and equipment availability

Otway Basin - \$0.5 million (net)

Nangwarry-1 CO₂ discovery potentially capable of commercial production over 30+ years

\$0.5m

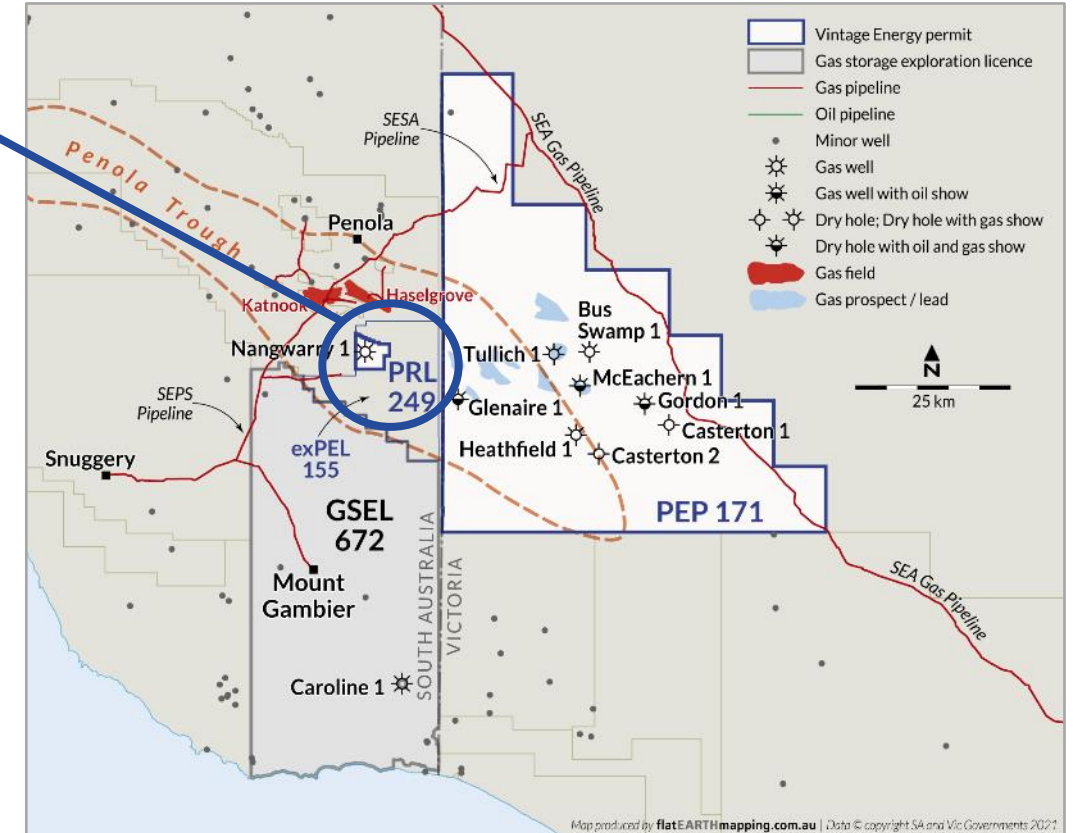
- Marketing and engineering studies

PRL 249 (exPEL 155)

- Nangwarry CO₂ discovery
- Successful well testing flowed CO₂ at stabilised rate of 10.5-10.8 MMscfd
- Potential for reliable, and highly profitable, source of food grade CO₂
- Marketing and commercial discussions underway
- Many industrial uses for food grade CO₂ 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 CO₂ 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

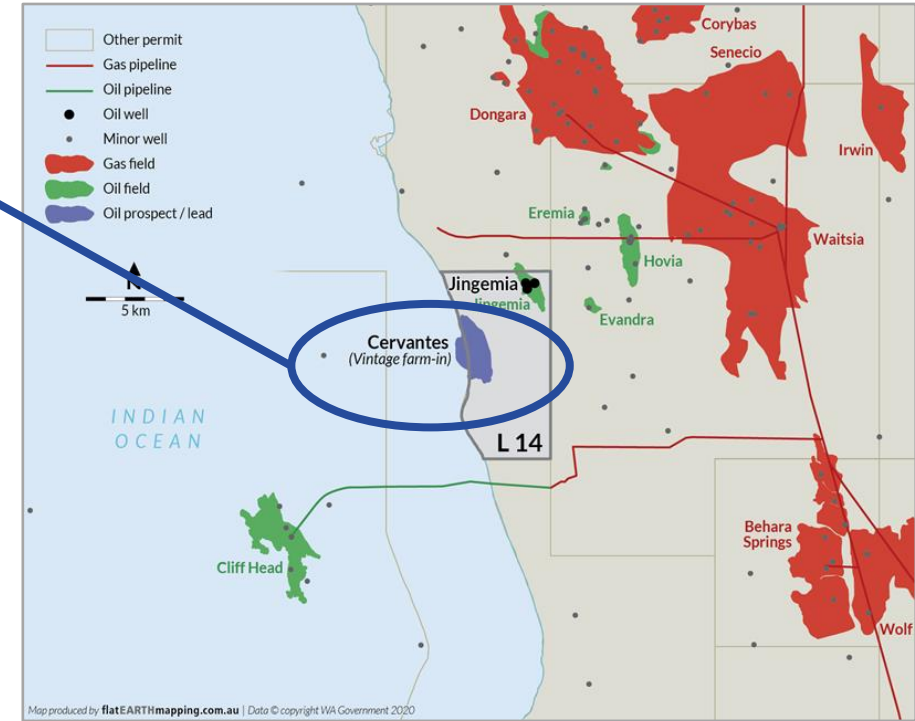
Perth Basin – \$3.9 million (net)

Cervantes is an exciting oil prospect on trend with Cliff Head, Jingemina and Hovia oil fields

\$3.9m

- Drilling the Cervantes-1 well¹
- Anticipated timing Q1/Q2 2022

- L14, located within the Perth Basin, is a 39.8 km² production licence granted over the Jingemina oilfield and surrounds
- Binding farm-in agreement executed for 30% of the Cervantes prospect (Metgasco 30%, RCMA Australia 40% and free carried on well²)
- Non-binding LOI with Strike Energy for rig slot on Ensign 970
 - Agreements being negotiated with Strike and Ensign
- Vintage and Metgasco to each fund 50% of the Cervantes well cost
- High-side fault trap of multiple reservoir units (similar to existing fields)
- Permian sandstone reservoir targets (prolific producers in Perth Basin)
- COS of 28% and a high chance of development



³ 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.

Gross Cervantes structure prospective resource (MMbbl)³

Total	6.0	15.3	41.9
Vintage 30%	1.8	4.6	12.6

¹ Subject to rig availability and regulatory approvals

² Free carried to a well cost cap of \$8 million above which costs revert to equity share

Key raising details



VINTAGE ENERGY

Key raising details

Targeting ~\$10.5 million via a Placement and Share Purchase Plan

Offer Size & Structure	<ul style="list-style-type: none">• Targeting approximately \$10.5 million via:<ul style="list-style-type: none">– Single tranche Placement, of \$8.5 million at \$0.085 per share Issue Price– A Share Purchase Plan ("SPP") to raise up to approximately \$2.0 million at the same \$0.085 per share Issue Price as the Placement¹
Pricing	<ul style="list-style-type: none">• Issue Price represents:<ul style="list-style-type: none">– 13.3% discount to the Vintage closing price on Wednesday 8 December 2021 of \$0.098 per share– 12.5% discount to the Vintage 5-day VWAP of \$0.097 per share on 8 December 2021
Equity Raising Details	<ul style="list-style-type: none">• 123.5 million new shares to be issued under the targeted Placement and SPP, representing approximately 20.4% of existing shares on issue and approximately 16.9% of total shares on issue at completion of the capital raise• Participation by Board and management of Vintage
Ranking	<ul style="list-style-type: none">• New shares issued will rank equally with existing ordinary shares from allotment

¹ Vintage may, in its absolute discretion, accept oversubscriptions or allocate less than the number of shares applied for in the SPP and determine to apply a scale back to the extent and in the manner that it sees fit.

Key raising details

Pro-forma Capital Structure

Post-capital raise pro-forma	\$10.5m raise	
Pre-raise ordinary shares	605.3m	83.1%
Pre-raise market capitalisation ¹	\$59.3m	
Target new shares issued (Placement+SPP)	123.5m	16.9%
Total target shares post-raise	728.8m	100.0%
Issue Price	\$0.085	
Implied market capitalisation (at Issue Price)	\$61.9m	
Cash ²	\$15.4m	
Implied enterprise value (at Issue Price)	\$46.5m	
Performance rights ³	26,026,200	

1. As at last close of \$0.098 per share on 8 December 2021

2. Includes existing cash of \$4.9 million at 30 September 2021 plus assumed \$10.5 million capital raise (excluding cap raise fees and legal costs)

3. ASX release – 30 November 2021

Indicative Placement and SPP timeline

Key dates	
Trading halt entered and announcement of Capital Raising	Pre-market Thursday, 9 December 2021
Placement offer opens	Pre-market Thursday, 9 December 2021
Placement offer closes (5.00pm AEDT)	Thursday, 9 December 2021
Record date for SPP (7:00pm AEDT)	Friday, 10 December 2021
Trading halt lifted and trading resumes	Pre-market Monday, 13 December 2021
SPP opens and dispatch of offer booklet	Thursday, 16 December 2021
Settlement of placement	Friday, 17 December 2021
Issue (and normal trading) of new shares issued under the placement	Monday, 20 December 2021
SPP closing date (5:00pm AEDT)	Friday, 14 January 2022
Settlement and issue of new shares under the SPP	Friday, 21 January 2022
Quotation of new shares under SPP	Monday, 24 January 2022

- 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.

Explanatory notes and risks



VINTAGE ENERGY

Explanatory notes

Prospective and Contingent Resources:

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

Reserves Evaluator:

ERC Equipoise Pte Ltd (ERCE) – Vali Gas Field Reserve Assessment, Odin Gas Field Contingent Resource Assessment and Nangwarry CO₂ Sales Gas

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.

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

Competent Persons Statement

The hydrocarbon resource estimates in this report have been compiled by Neil Gibbins, Managing Director, Vintage Energy Limited. Mr. Gibbins has over 35 years of experience in petroleum geology and is a member of the Society of Petroleum Engineers. Mr. Gibbins consents to the inclusion of the information in this report relating to CO₂ Sales Gas estimates and hydrocarbon Reserves and Contingent and Prospective Resources in the form and context in which it appears. The Reserve and Resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resource Management System.

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

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

International offer restrictions (cont...)

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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.

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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.

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Investment risks

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

Investment risks	
Exploration risk	<ul style="list-style-type: none">• Key to Vintage's financial performance is to have success in exploring for and locating commercial hydrocarbons. Exploration is subject to technical risks and uncertainty of outcome. Vintage may not find any or sufficient hydrocarbon reserves and resources to commercialise which would adversely impact the financial performance of Vintage.
Development risk	<ul style="list-style-type: none">• In the event that Vintage is successful in locating commercial quantities of hydrocarbon through exploration, or purchases a development project, then that development could be delayed or unsuccessful for a number of reasons including extreme weather, unanticipated operational occurrences, failure to obtain necessary approvals, insufficient funds, a drop-in commodity price, supply chain failure, unavailability of appropriate labour, or an increase in costs. If one or more of these occurrences has a material impact then Vintage's operational and financial performance may be negatively affected.
COVID-19 risk	<ul style="list-style-type: none">• The Company has observed that in response to COVID-19, governments globally have imposed restrictions on the movement of citizens and limited non-essential services and activities. Governments around the world have also recommended or enforced restrictions on both domestic and international travel in order to slow the spread of COVID-19. Given the ongoing uncertainty surrounding COVID-19 restrictions, it is not currently possible to assess the full impact of COVID-19 on the Company's business. However, a prolonged financial reduction may impact on the commodity price and the availability of labour or other costs associated with the Company's business. These effects may be felt both domestically and internationally, for an unspecified duration. A number of aspects of the Company's business may also be directly or indirectly impacted by government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and interstate travel restrictions associated with COVID-19.

Investment risks (cont....)

Investment risks

Operational risk

- Adverse weather conditions events, unforeseen increases in establishment costs, mechanical failures, human errors, industrial disputes or encountering unusual or unexpected geological formations and other unforeseen events, could lead to increased costs or delay to the Company's activities and exploration programs, or restrictions on its ability to carry out its present exploration programs. The Company will mitigate this risk by, amongst other things, taking out appropriate insurance in line with industry practice.

Reserves and resources risk

- Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that Vintage will successfully produce the volume of hydrocarbons that it estimates as reserves or that hydrocarbon resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available due to for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect Vintage's operational or financial performance.

Oil and gas prices risk

- The price at which Vintage can sell its produced oil and gas will have a material influence on the financial performance of the Company. It is impossible to predict future commodity prices with confidence and the factors which impact it include, but are not limited to, global political situations, military conflicts, technological changes, output controls and global energy consumption which are all outside the control of Vintage. A material and extended fall in realised oil and gas prices for Vintage may have an adverse impact on the Company's financial performance, including potentially a reduction in the quantity of booked reserves.

Investment risks (cont....)

Investment risks

Access to funding for operations risk	<ul style="list-style-type: none">• Exploration and development of hydrocarbon reserves and resources require significant capital and operational expenditure. With future growth, Vintage may require funding for future commitments. There can be no assurance that the Company will be able to obtain funding as and when required on commercially acceptable terms, or at all. Failure to obtain funding on a timely basis and on reasonably acceptable terms may also cause Vintage to miss out on new opportunities, delay or cancel projects, or to relinquish or forfeit rights in relation to the Company's assets, adversely impacting its operational and financial performance.
Regulatory risk	<ul style="list-style-type: none">• Vintage's assets are currently in multiple Australian State jurisdictions. The enactment of new legislation or adoption of new requirements of a governmental authority may restrict or affect Vintage's right to conduct exploration and development or the manner in which such activities can be conducted, including new requirements relating to climate change and energy policy.
Moratoria risk	<ul style="list-style-type: none">• A number of Australian States have introduced moratoria or ban impacting gas exploration and production with a particular focus on fracture stimulation. Vintage has interests in the Northern Territory, Victoria, Western Australia and South Australia which have current moratoria or bans on fracture stimulation in place. If any of these moratoria or bans are extended in time, expanded in scope or made permanent through legislation this could prevent Vintage carrying out projects in the areas subject to moratoria or being restricted in the technologies and methods that it can employ. This may adversely impact the Company's operational and financial performance.
Community opposition risk	<ul style="list-style-type: none">• There is a risk that community disapproval may lead to direct action which impedes Vintage's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company.

Investment risks (cont....)

Investment risks

Counterparty exposure and joint ventures	<ul style="list-style-type: none"> The financial performance of the Company is subject to its various counterparties or joint venture partners continuing to perform their respective obligations under various contracts. If one of its counterparties or joint venture partners fails to adequately perform their contractual obligations, this may result in loss of earnings, termination of particular contracts, disputes and/or litigation of which could impact on the Company's financial performance.
Key person dependence	<ul style="list-style-type: none"> The future success of the Company depends, to a significant extent, upon the continued services of the members of the management team of the Company. There can be no assurance that the Company will be able to retain or hire all personnel necessary for the development and operation of its business. The loss of senior managers could harm the Company's business and its future prospects.
General risk factors	<ul style="list-style-type: none"> Prospective investors should also consider the following risks which apply to all investments in shares: <ul style="list-style-type: none"> - Investment risks, such as changes in the Company's own assessment of the economics of developing its assets or the market perception of the value of the Company's assets and shares; - Share market and liquidity risks involved in the listing and trading of shares on the ASX; and - Economic factors including the effect on the market price of shares of movements in equities markets, commodity process, currency fluctuations and interest rates, and local and global political and economic conditions.

Glossary

\$	Australian dollars	GJ	Gigajoule (1 GJ is equivalent to 1x10 ⁹ joules)
1C	Contingent resource low estimate ¹	JV	Joint Venture
2C	Contingent resource medium estimate ¹	Km ²	Square kilometres
3C	Contingent resource high estimate ¹	Km	Kilometre
2D	Two dimensional	LNG	Liquefied Natural Gas
3D	Three dimensional	MD	Measured Depth
1P	Proved reserve estimate ¹	MMbbl	Million barrels
2P	Proved and probable reserve estimate ¹	MMscfd	Million standard cubic feet per day
3P	Proved, probable and possible reserve estimate ¹	PACE	South Australian Plan for Accelerating Exploration gas grant scheme
ATP	Authority to Prospect (QLD)	PEL	Petroleum Exploration Licence (SA)
bbl	barrels	PJ	Petajoule (1 PJ is equivalent to 1x10 ⁶ GJ)
Bcf	Billion cubic feet	SPE-PRMS	See footnote 2
FY	Financial Year	TD	Total Depth
GG&E	Geological, Geophysical and Engineering studies	TJ	Terajoules (1 TJ is equivalent to 1x10 ³ GJ)

¹ Refer to "Guidelines for Application of the Petroleum Resources Management System" June 2018 (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)