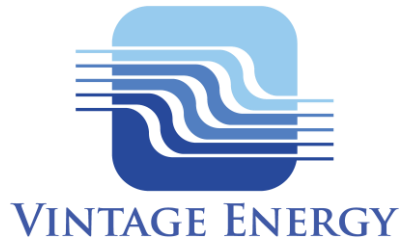


26 NOVEMBER 2019

Vintage Energy Ltd AGM Presentation



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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 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

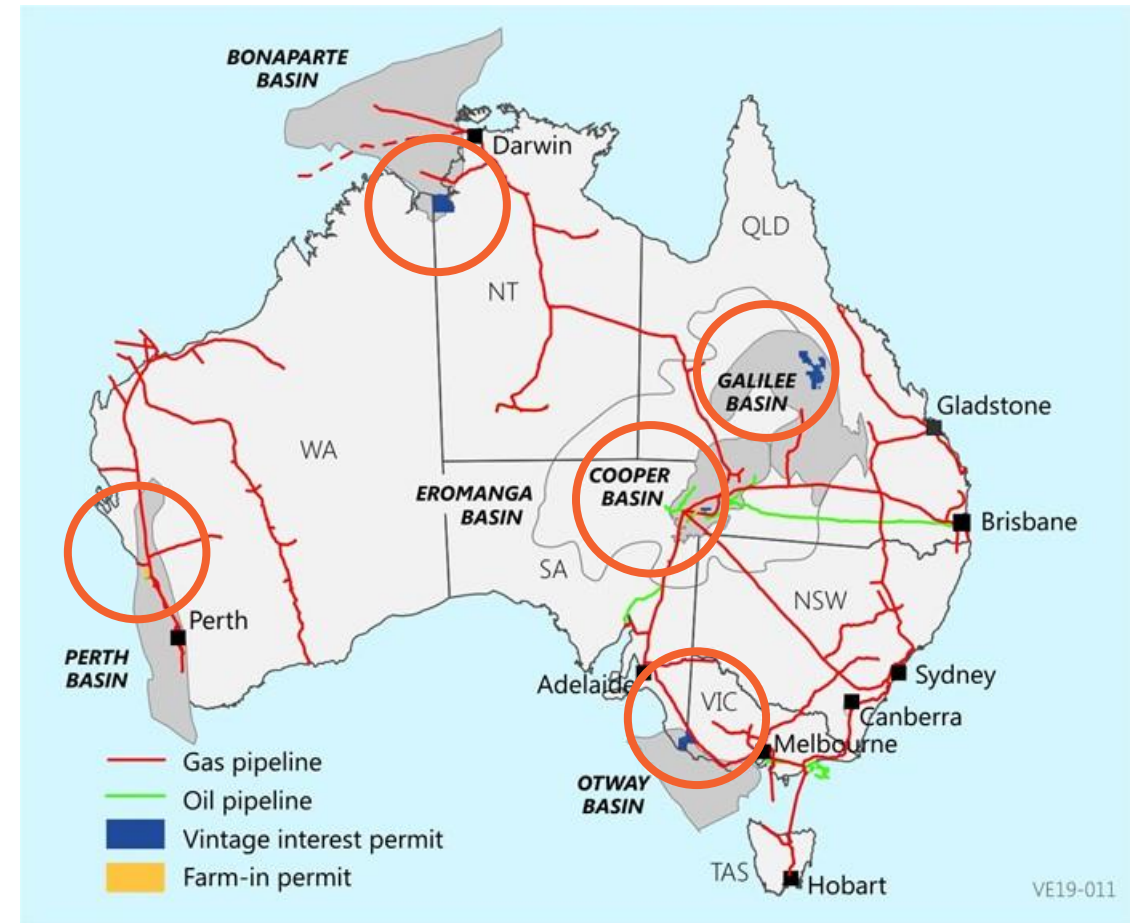


VINTAGE ENERGY

FY19 was Vintage Energy's foundation year

Expanding into key onshore Australian petroleum basins

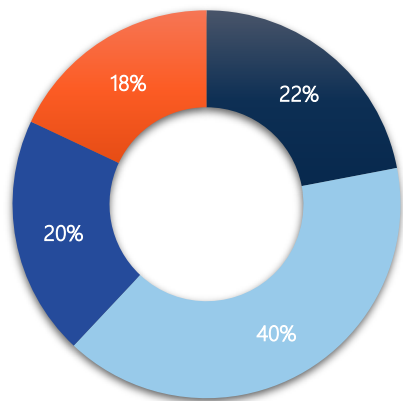
- \$30 million Initial Public Offering ("IPO") and listing on the Australian Securities Exchange ("ASX") completed
 - IPO funds being used to complete existing and upcoming drilling and testing in the Galilee, Otway and Cooper / Eromanga basins
- Experienced and proven management and technical team in place
 - Responsible for discovery and development of Australia's now largest onshore oil producing region, the Western Flank of the Cooper Basin
- Well balanced exploration portfolio continues to be built
 - Geographically located in the key petroleum onshore basins
 - Increased oil focus with the Perth Basin farm-in
 - All permits near infrastructure providing a high chance of development
- Taking up operatorship in several key permits
- Safety remains a key focus



Share price and share register

Stable share register and increasing activity underpinning upward pressure on VEN share price

- Share register supported by six stable institutional investors
- Retail shareholder component increased over past six months
- Share price outperformed ASX 300 Energy index since 1 July 2019 due to increased level of operating activity
- Key catalysts taking place over the coming months
 - Galilee Basin: Stimulate and flow test Albany-2 and -1 ST1
 - Cooper / Eromanga Basins: Drill Vali-1
 - Otway Basin: Drill Nangwarry-1

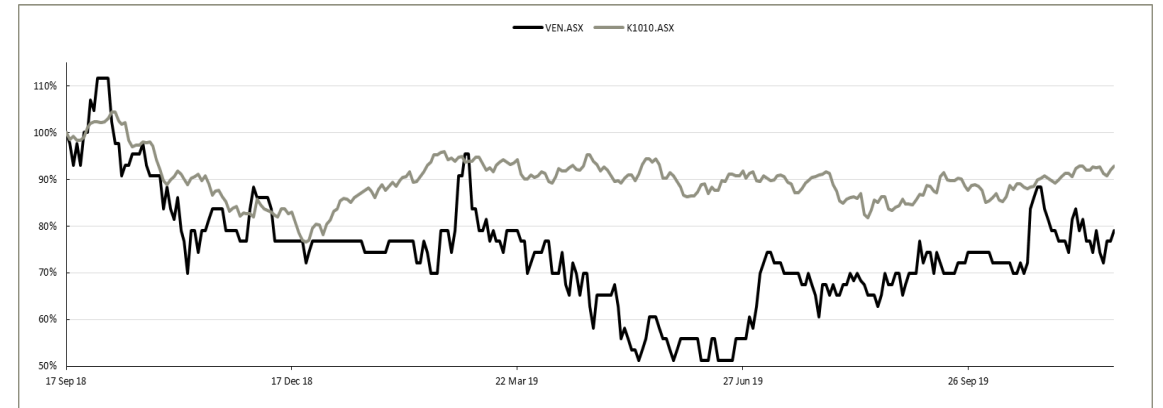


Share register breakdown

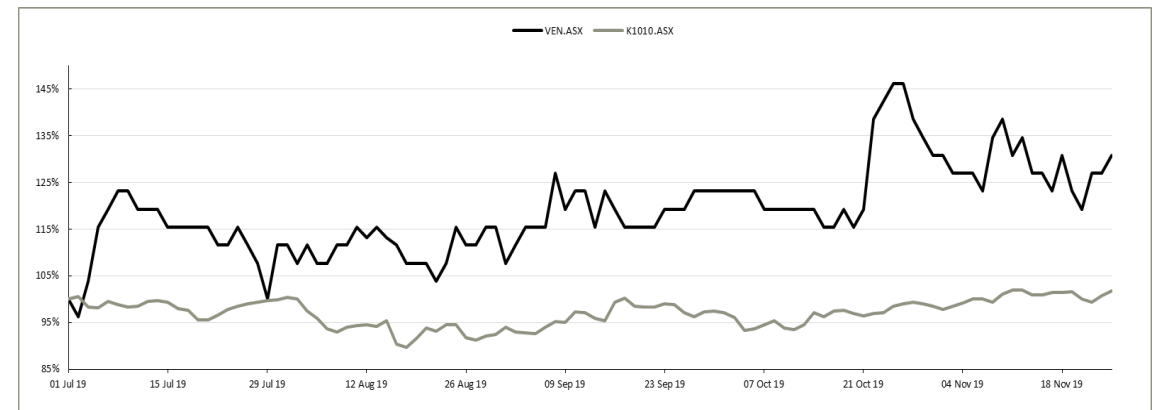
- Institutional – International
- Retail
- Institutional – Australia
- Board and management*

*Includes 45.4 million shares in escrow

VEN vs ASX 300 Energy....since inception



VEN vs ASX 300 Energy....since 1 July 2019



Growth focused energy company

Proven exploration success driven by outstanding technical capability

East coast energy market



Gas and energy shortage on the east coast
Pricing driven by supply factors

Gas focus with oil potential



Onshore basins with marketable gas potential
Oil potential to add value and diversity

Market accessibility



Permits close to infrastructure and industrial, commercial and retail markets

Lean, innovative and agile



Small, quality team provides rigour without layers of corporate sign-off

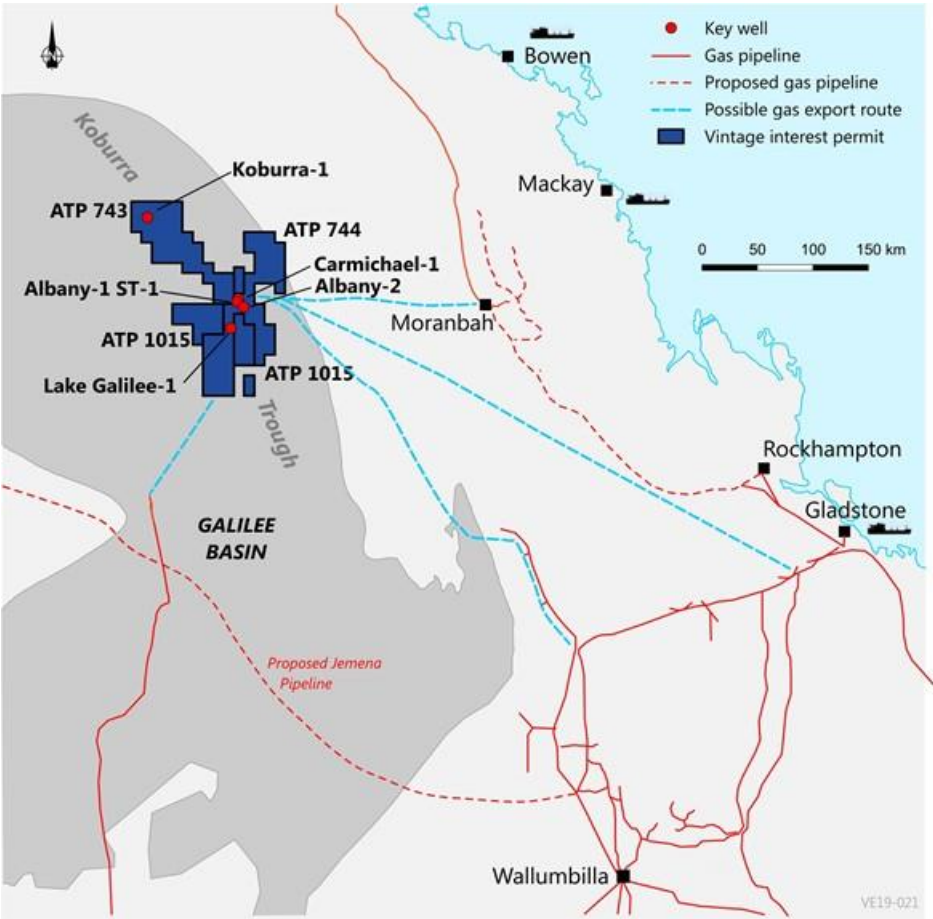
Value Creation

Infrastructure and market proximity

Multiple avenues to market for Galilee Basin gas once commercial flows are proven

- MOU signed with APA
 - APA to undertake a work program to identify a pipeline route to connect the Galilee Basin to Australia’s east coast gas markets
 - APA’s proposed route to market will allow for gas to be supplied to the large mining projects planned for the Galilee Basin giving them an alternative to using diesel for their operations
 - Survey licence applied for and granted by Qld Government
- North Queensland Gas Pipeline is an existing 391 km pipeline with capacity of up to 108 TJ / day
- Moranbah / Townsville market is currently supply constrained

Sponsor	Project	Status	Location	Potential gas required
Incitec Pivot	Ammonium Nitrate	Online	Moranbah	50-100 TJ/D
RATCH	Townsville CCGT	Online	Townsville	49-68 TJ/D
Origin	Mt Stuart OCGT	Online	Townsville	108-168 TJ/D
Qld Nickel	Nickel refinery	Mothballed	Townsville	



Nb. Information displayed in the table has been prepared by Comet Ridge from open source data and internal estimates

Strategy for sustainable growth

Constant watching brief on corporate, asset acquisition and farm-in opportunities



1. In-house operational and commercial expertise with a highly successful track record
2. Evaluation of multiple asset acquisitions / farm-in opportunities within Australia
3. Watching brief on a number of corporate opportunities
4. Asset portfolio with short / long-term oil and gas growth opportunities
5. Risk apportioned capital allocation to maximise returns for shareholders
6. Focusing on oil and gas for the foreseeable future while considering a transition to sustainable energy with innovations in technologies over time

Neil Gibbins Managing Director



VINTAGE ENERGY

Operations to date

The foundation now set for near-term game changing catalysts

Galilee Basin

- Albany-1 provides proof of concept and impetus for seismic acquisition and further appraisal drilling
- 336 kilometre Koburra 2D seismic program completed
- Ensign Rig 932 mobilised, Albany-2 and Albany-1 ST1 completed
- Signed MOU with APA to connect the Galilee Basin to east coast

Cooper / Eromanga Basins

- ATP 2021 farm-in agreement and JOA executed

Otway Basin

- Drilling rig secured for Nangwarry-1; lease build completed
- Airborne gravity gradiometry and magnetics survey completed

Bonaparte Basin

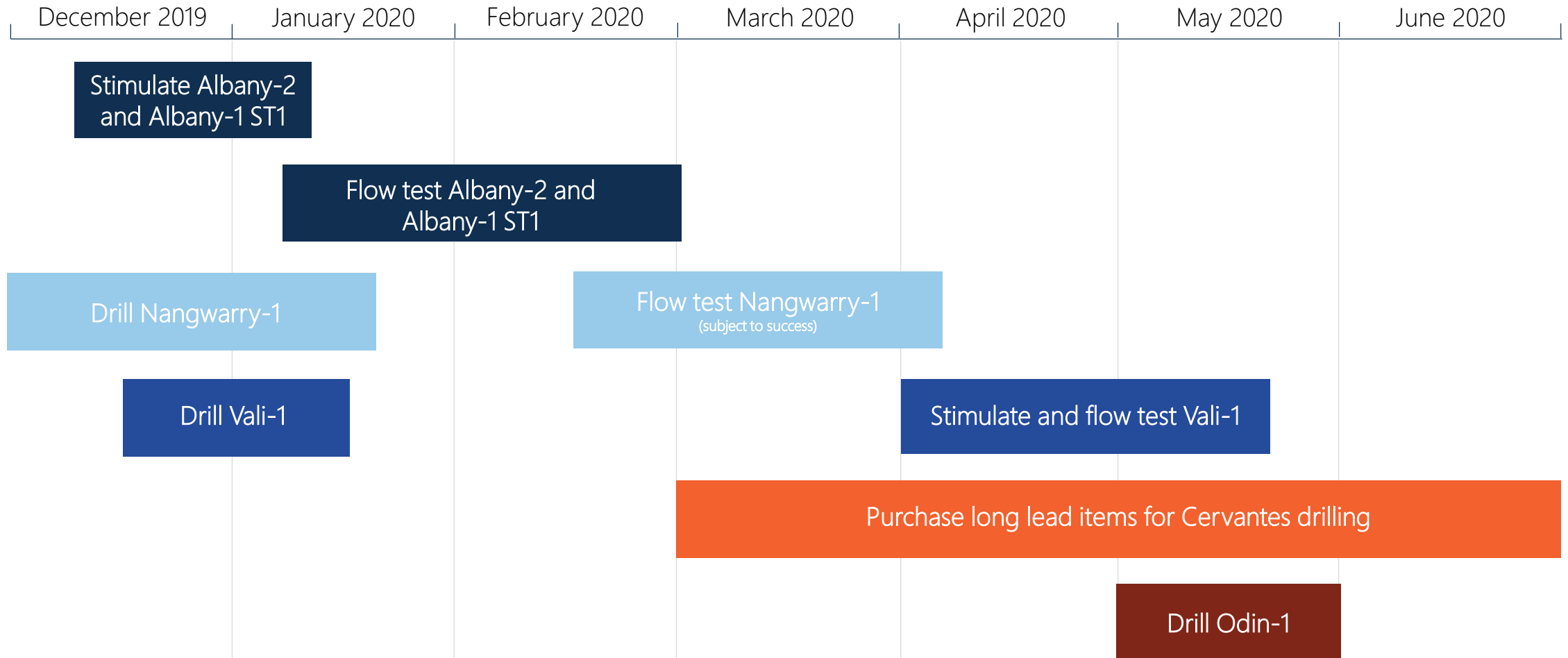
- 100% interest and operatorship of EP 126, farm-in partner secured



Ensign Rig 932 on-site at Albany-2

Indicative timeline - remainder FY20

Potential game-changing catalysts in the near-term



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

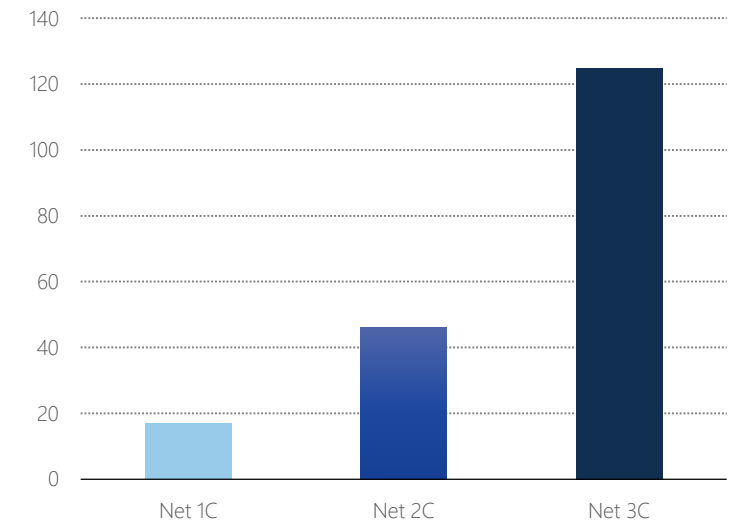
Galilee Basin – ATPs 743, 744, 1015 (“Deep”)

Active campaign to date appraising the 61 km² conventional Albany Field; stimulation of Albany-1 ST1 and Albany-2 commencing in December 2019 followed by flow-testing



- Vintage 30%, Comet Ridge 70% (operator)
- June 2018 – Albany-1 drilled; total depth (“TD”) of 2,595 metres; flowed at 230,000 scfd from 10% of target reservoir; no stimulation
- March 2019 – 336 km Koburra 2D seismic completed
- March to June 2019 – 802 km of existing 2D reprocessed
- May 2019 – MOU signed with APA
- September 2019 – Albany-2 drilled; TD of 2,702 metres; 62 metres of core recovered with gas shows; log analyses indicate gas saturation and sandstone porosity levels of 12-15%; casing run; evaluation of core underway
- October 2019 – Drilling of Albany-1 ST1 (side-track) completed

1C, 2C and 3C contingent resources (net)*, PJ

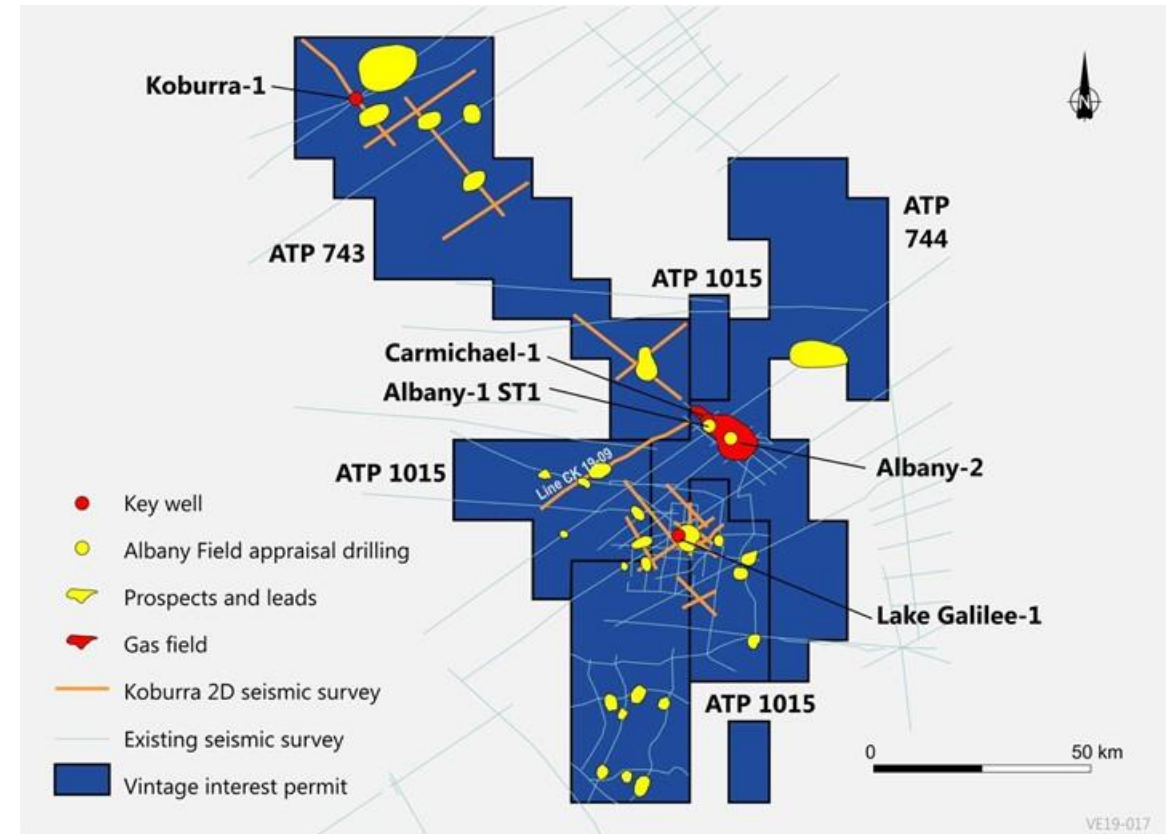
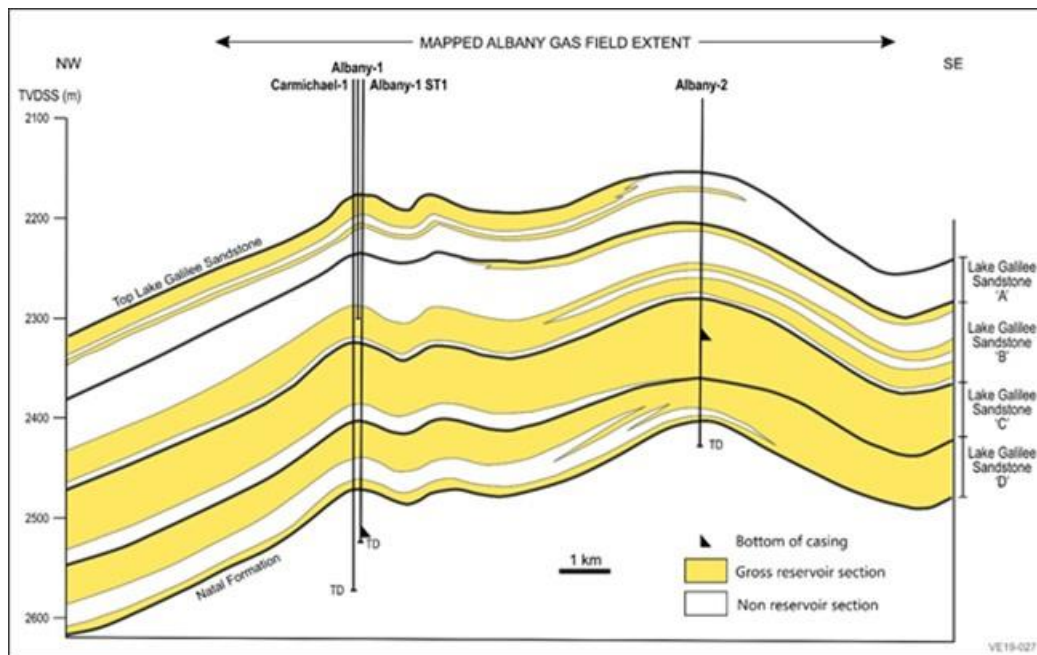


* During 2015, SRK Consulting (Australia) Pty Ltd, (“SRK”), conducted a technical analysis of the available Carmichael Field seismic and well data for Comet Ridge. Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011). No Reserves were estimated. Probabilistic methods were used. Sales gas recovery and shrinkage have been applied to the Contingent Resource estimation. The losses include those from the field use, as well as fuel and flare gas. SRK has also been provided with the well data from Albany-1 and is of the view the well results are consistent with their estimates of contingent resources. Refer explanatory notes for detail. These resources were first disclosed by Vintage in the September 2018 prospectus for the initial public offering.

Galilee Basin – Deeps

Potential for additional structures with large gas accumulations

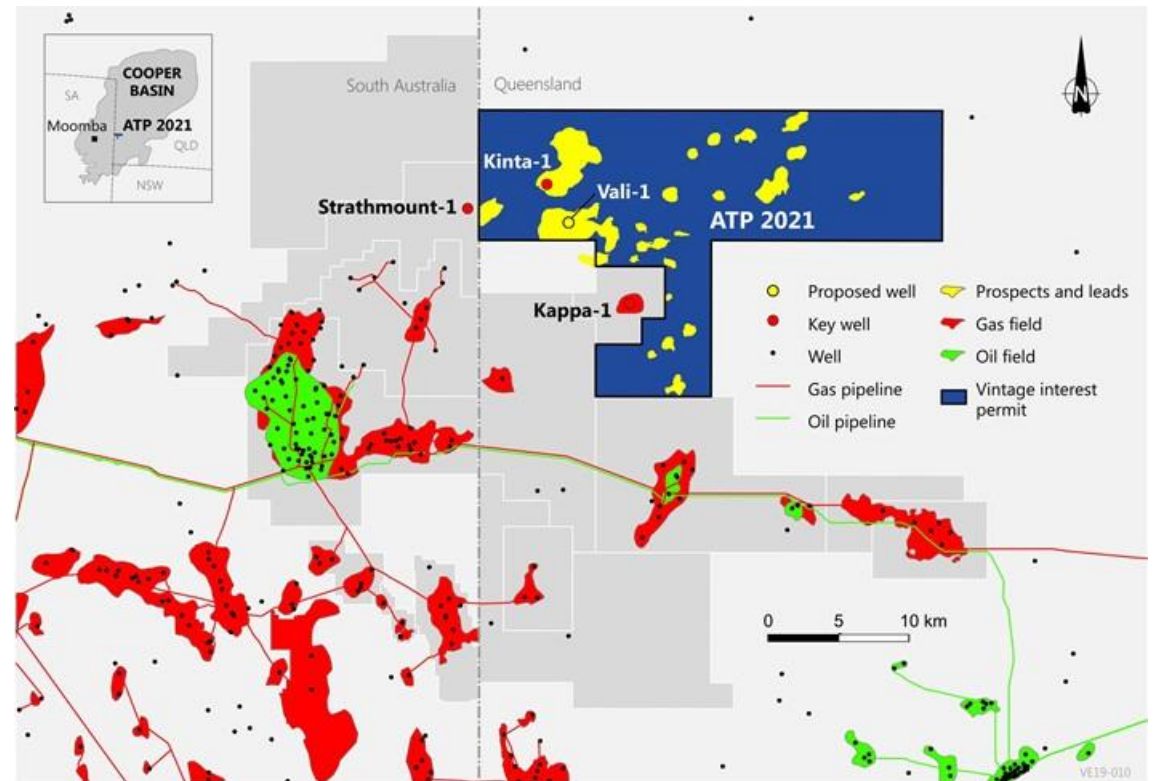
- Underexplored and areally extensive permits of more than 9,000 km²
- Albany Field is a large robust anticlinal structure over 61 km²
- Defined by 1980's 2D seismic grid (2.5 km x 2.5 km)
- Targeting Lake Galilee Sandstone, with potential follow up wells



Cooper / Eromanga Basins – ATP 2021

Technical team with proven exploration success in the Cooper / Eromanga Basins

- Vintage earning 50% and operatorship
- Highly prospective 370 km² permit, close to infrastructure and partially covered by 2D / 3D seismic, which has been reprocessed / merged and interpreted
- Rig secured, expecting to drill Vali-1 in 2019
- Commitment to expenditure milestones:
 - 65% of the cost of the first well (up to a gross cost of \$5.3 million);
 - Reimbursement of 65% of past exploration costs (\$527,800 net) or carry Metgasco for first \$527,800 of exploration costs; and
 - Up to \$70,000 of 2D and 3D seismic reprocessing to better define exploration leads in the permit
- COS 38% and high chance of development

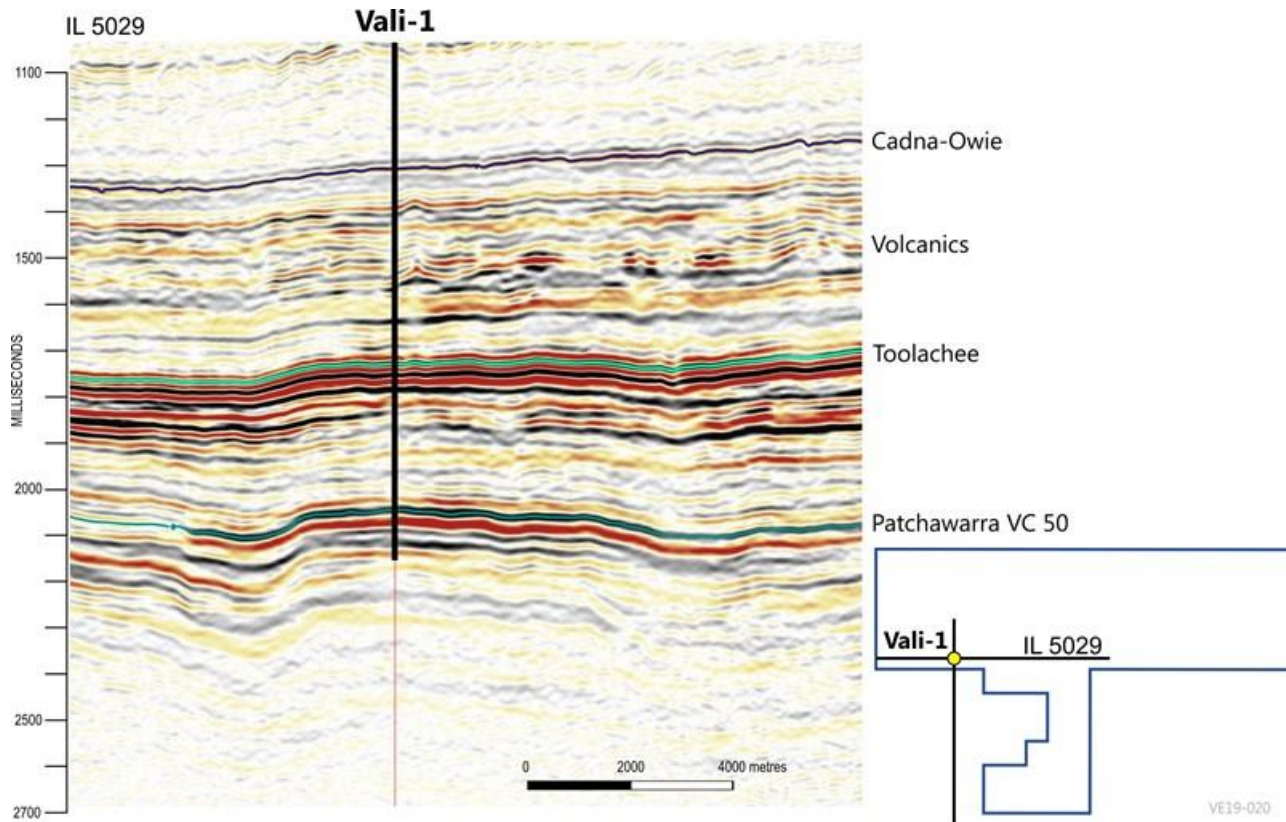


Vali Net Prospective Resource (2U Best Estimate) (Unrisked) ¹	
Patchawarra Formation	17.6 Bcf

¹ 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 are estimated as of 27 September 2019 and first reported to the ASX in a release dated 1 October 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 late 2019 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.

Cooper / Eromanga Basins – ATP 2021

Vali prospect is a robust structure close to gas and oil production



- Structure identified on Snowball 3D
- Close to Kinta-1 which has gas charged sands in Patchawarra (primary target) and Toolachee (secondary target)
- Oil potential above Jurassic volcanics, which will be addressed by future seismic acquisition and exploration drilling



Cooper / Eromanga Basins – PRL 211 (New farm-in)

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

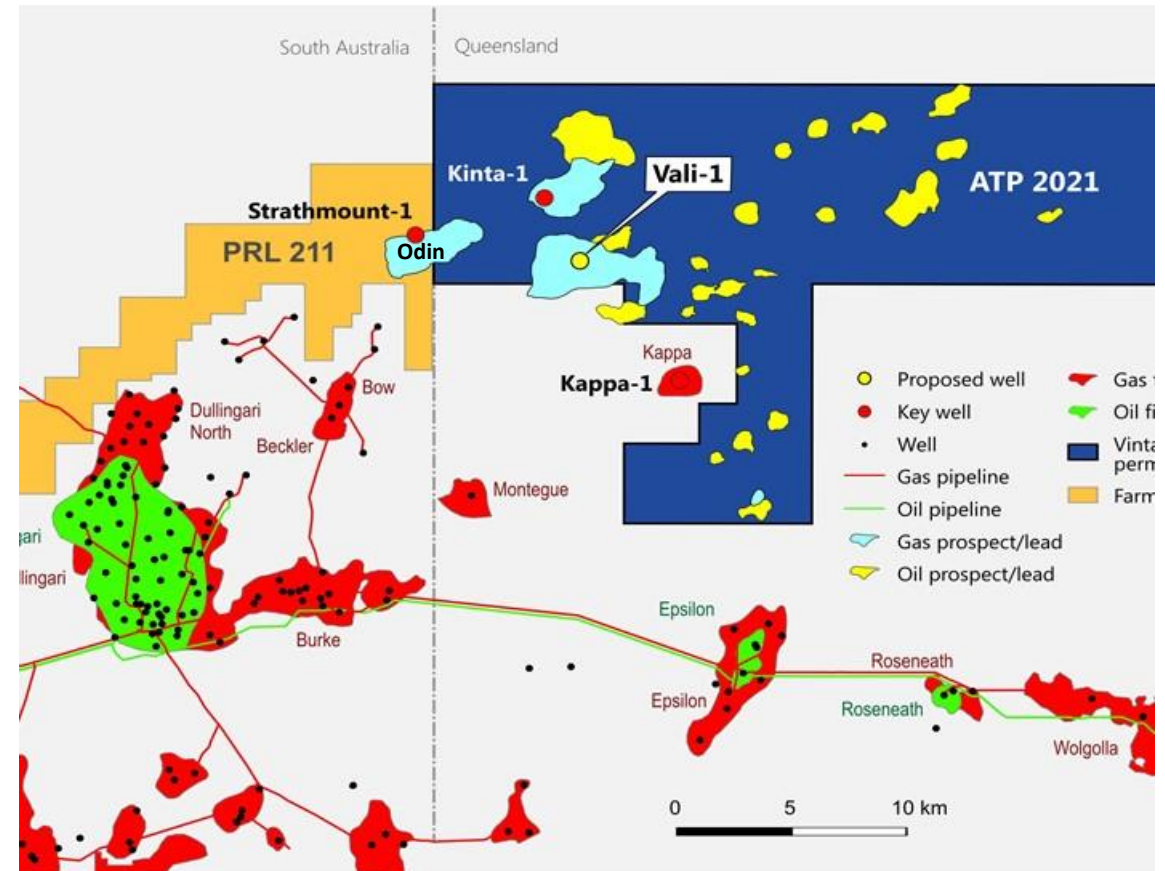
- PRL 211 is a 98.49 km² retention licence, close to infrastructure
- The Odin structure, fully covered by recent 3D seismic, has gas potential in the Patchawarra and Toolachee Formations
 - Located on southern flank of Nappamerri Trough near infrastructure and productive reservoirs at Bow, Beckler and Dullingari
 - Shares similar stratigraphic upside with Beckler-Bow

Farm-in structure

- Term sheet executed, with a 90-day exclusivity period for completion of binding farm-in agreement
- 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%)

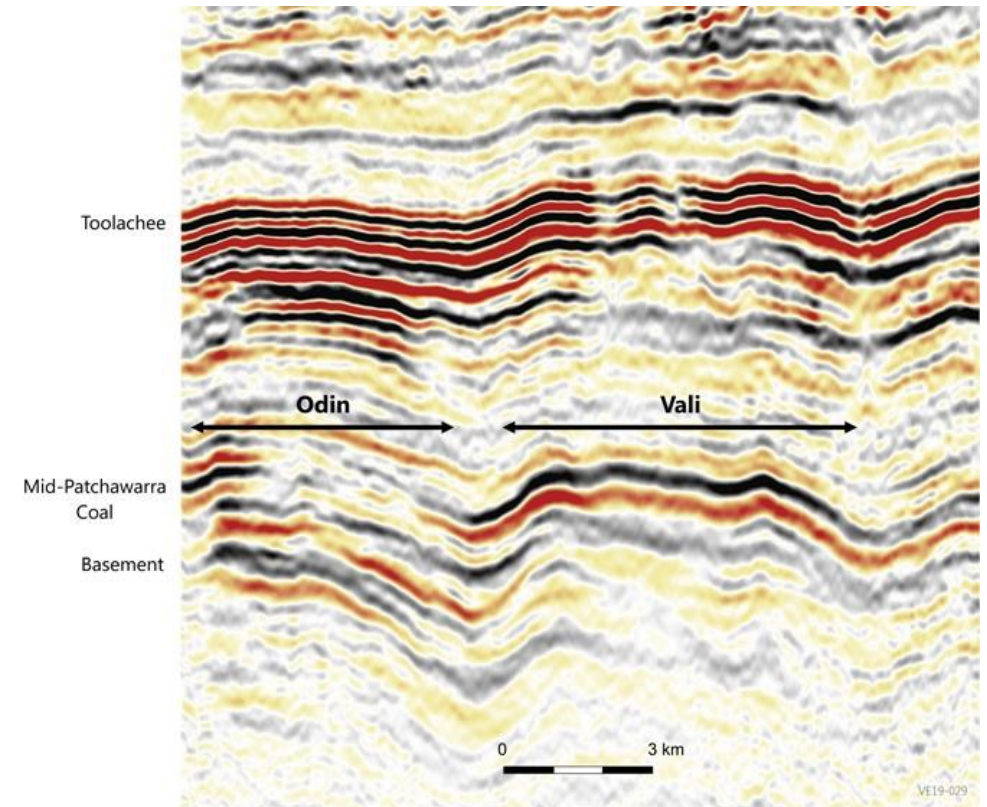


Cooper / Eromanga Basins – PRL 211

Technical team experienced in Toolachee and Patchawarra formations in the Cooper / Eromanga Basins

- Odin is a Permian four-way dip closure that is situated on a structural nose that plunges north-eastwards into the Nappamerri Trough
 - Prospective for gas in multiple sands of the Permian aged Patchawarra and Toolachee formations
- Seismic mapping indicates:
 - Toolachee: ~8 metres of structural relief over nearly 5.2 km², chance of success (“COS”) 35% and high chance of development
 - Patchawarra: ~15 metres of structural relief over nearly 2.5 km², 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 are estimated as of 14 October 2019 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. It is expected that the prospect will be drilled in Q4 FY2020, following seismic reprocessing and mapping in December 2019 to confirm the optimal well location. This reprocessing work is not expected to substantially change the volumetrics. Resource estimates are net of shrinkage.

Otway Basin

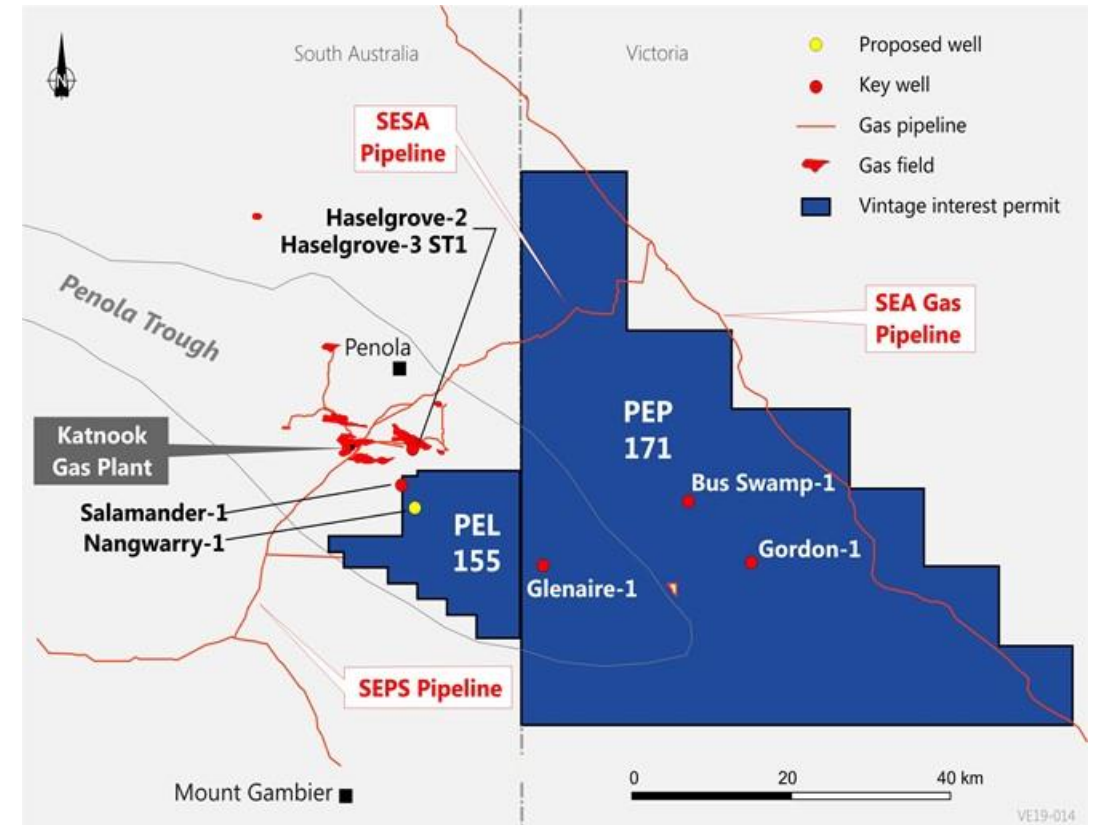
Nangwarry-1 is a drill ready prospect close to infrastructure in a proven commercial gas province;
Technical team with Otway Basin expertise

PEL 155 (SA)

- Vintage 50%, Otway Energy Pty Ltd 50% and operator
- \$4.95 million SA Govt PACE Gas Grant
- Nangwarry-1 on Easternwell rig 106's schedule for 1 December 2019
 - Adjacent to Haselgrove discovery
- Lease build completed
- Nangwarry-1 Prospective Resource¹
 - 28.5 Bcf (Net), 57 Bcf (Gross) (2U best estimate)
- Victorian airborne geophysical survey over PEL 155 (PEP 171 covered)

PEP 171 (VIC)

- Vintage 25% (carry through moratorium), Cooper Energy 75% (operator)
 - Additional 25% by funding 65% of 100 km² 3D seismic program (~\$1.8 million net)
- Formal farm-in agreement executed



¹ 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. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. These prospective resources were first disclosed by Vintage in the 2018 prospectus for the initial public offering of shares. Vintage is not aware of any new information or data that materially affects the information included in this presentation and that all the material assumptions and technical parameters incorporated into the estimates in the original market announcement continue to apply and have not materially changed. Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011). Probabilistic methods were used. Sales gas recovery and shrinkage have been applied to the Prospective Resource estimation. The losses include those from the field use, as well as fuel and flare gas. Volumes have shrinkage applied to correct for estimated inerts and liquid dropout. Refer explanatory notes for detail.

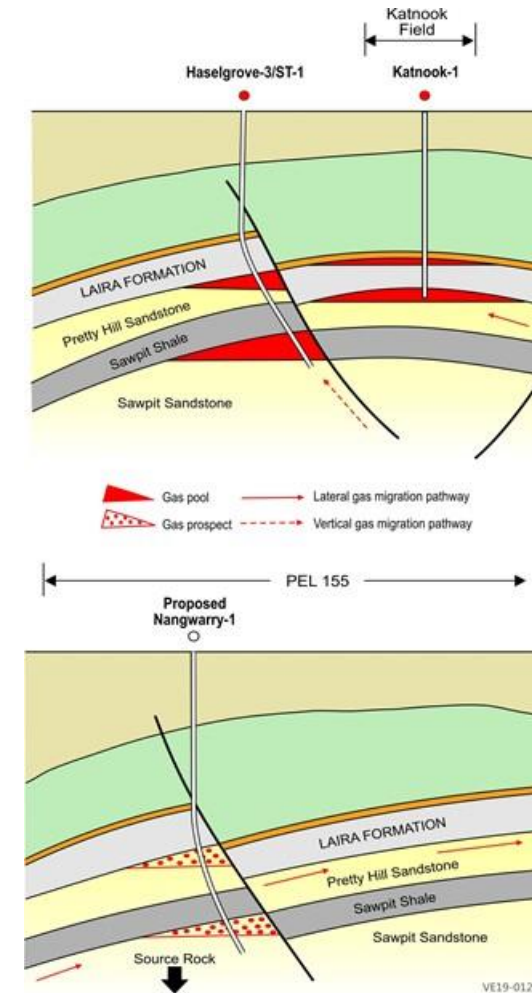
Otway Basin – PEL 155 (SA)

Focused on the Penola Trough, which has produced ~70 PJ of gas to date

- Nangwarry-1 covered by 3D seismic and within pine plantation
- 3-way dip, fault sealed closure, high chance of gas charge
- Analogous to Haselgrove-3/ST1 and Ladbroke Grove
- Katnook gas plant ~10 km to north-west, Haselgrove-3/ST1 discovery ~8 km north
- COS 38% and high chance of development

Primary Targets	Pretty Hill Fm / Sawpit Sst
Target Depths	~3,000 metres / 4,100 metres MDRT
Total Depth	4,350 metres
Closure	~2.4 km ²
Net prospective Resource ¹ (P50 Recoverable Best Estimate)	17.6 Bcf (Pretty Hill Fm) 10.9 Bcf (Sawpit Sst)

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. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. These prospective resources were first disclosed by Vintage in the 2018 prospectus for the initial public offering of shares. Vintage is not aware of any new information or data that materially affects the information included in this presentation and that all the material assumptions and technical parameters incorporated into the estimates in the original market announcement continue to apply and have not materially changed. Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011). Probabilistic methods were used. Sales gas recovery and shrinkage have been applied to the Prospective Resource estimation. The losses include those from the field use, as well as fuel and flare gas. Volumes have shrinkage applied to correct for estimated inerts and liquid dropout. Refer explanatory notes for detail.



Perth Basin (New farm-in)

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

- L14, located within the Perth Basin, is a 39.8 km² production licence granted over the Jingemina oilfield and surrounds

Farm-in structure

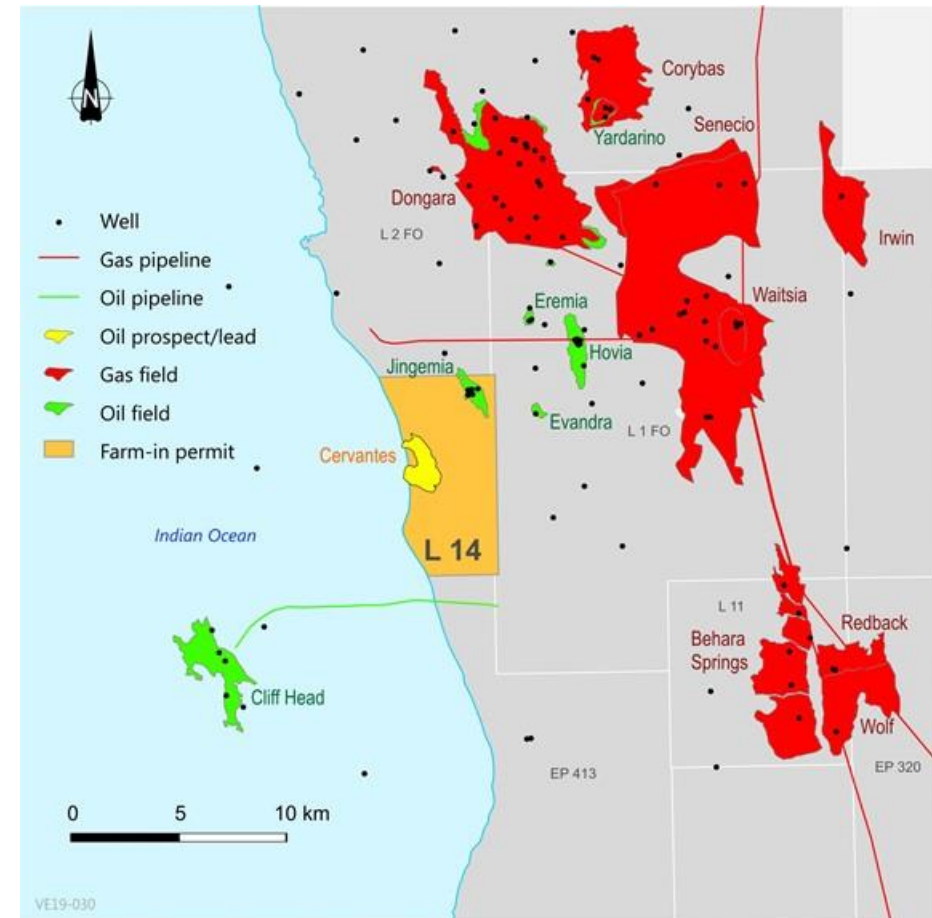
- Binding term sheet¹ to farm-in for 30% of the Cervantes prospect (Metgasco 30%, RCMA Australia 40% and free carried on well²)
- Targeted spud date of Q1 FY21, with an option to drill a second prospect
- Licence due to expire in June 2025

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 Jingemina processing facility, option to drill a second well on similar terms to the first well

¹ Subject to formal agreement being concluded by 18 December 2019

² 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



Perth Basin (New farm-in)

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

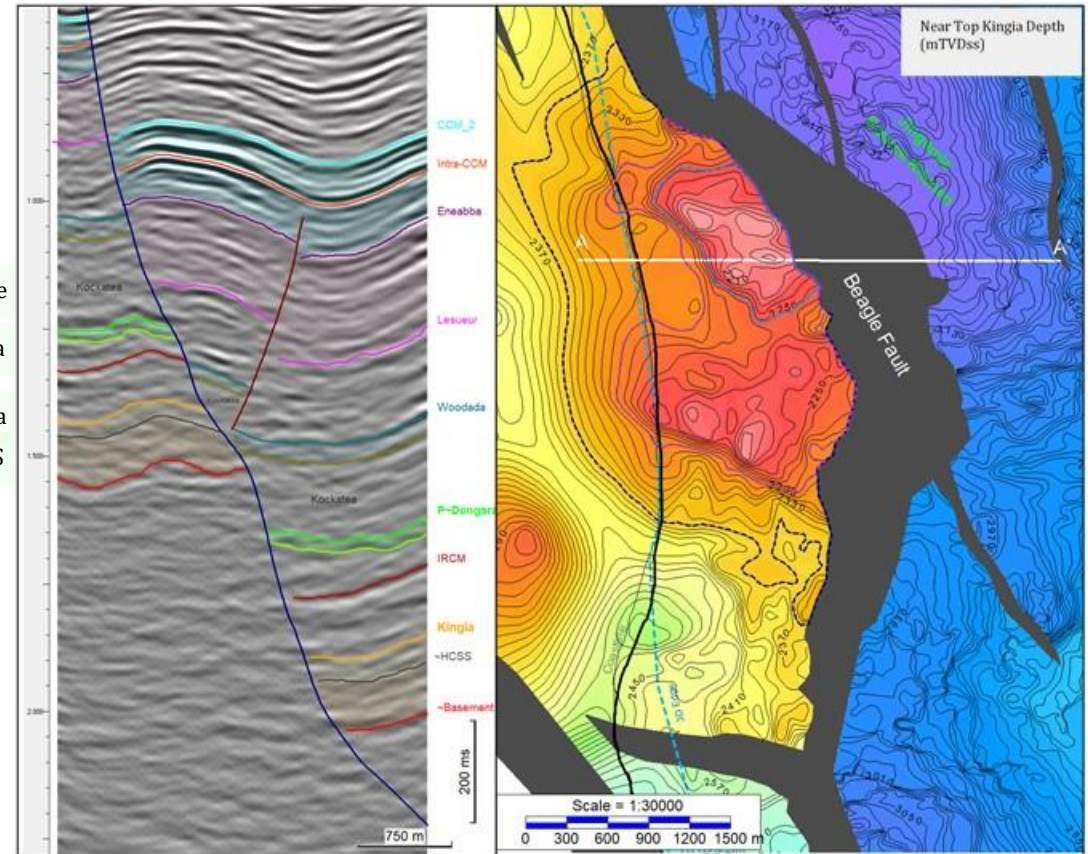
	1U low estimate	2U best estimate	3U high estimate
Dongara	3.7	7.4	14.6
Kingia	2.2	7.1	22.3
High Cliff	0.1	0.8	5.0
Total	6.0	15.3	41.9
Vintage 30%	1.8	4.6	12.6

Kockatea Shale

Dongara

Kingia

HCSS

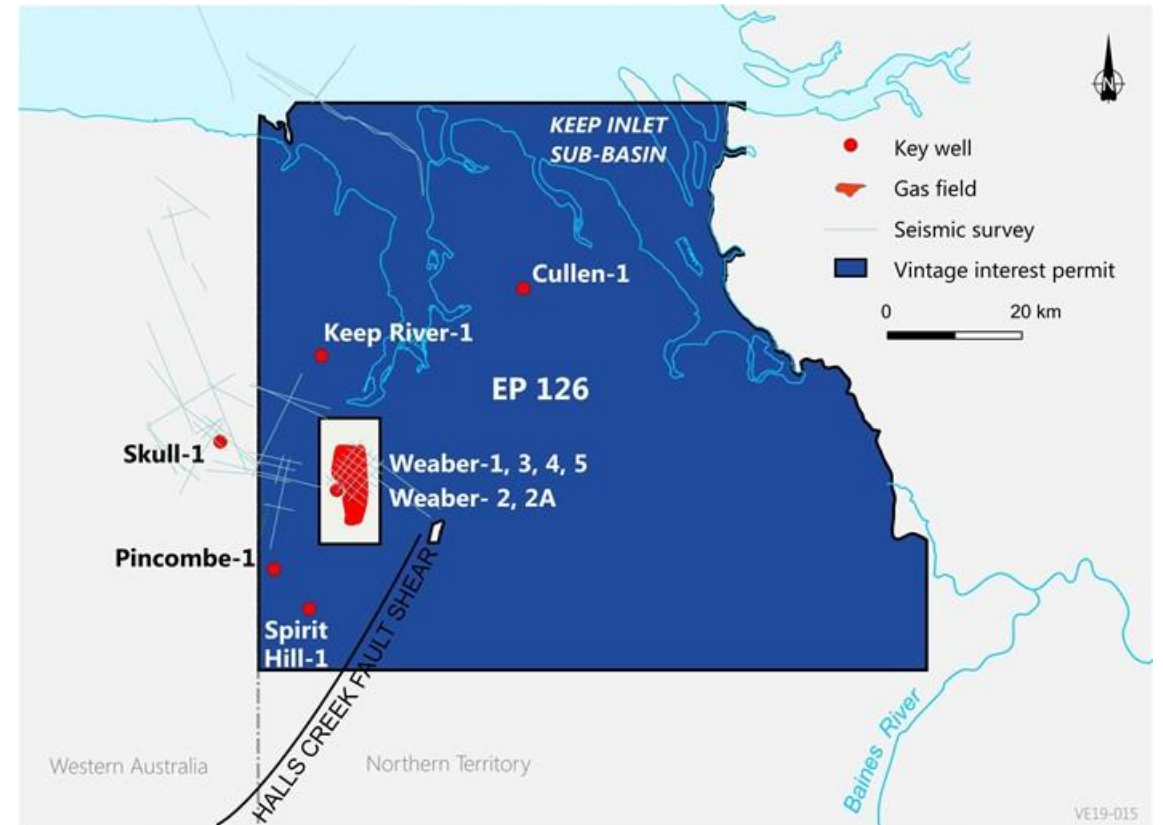


¹ Volumetrics sourced from Metgasco. The estimate quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. These prospective resources 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 Q1 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.

Bonaparte Basin – EP 126

Higher risk and high reward permit in a proven petroleum system; originally identified and drilled by present Vintage technical team

- Vintage 100%
- Low cost entry into large 6,700 km² 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
- Heads of Agreement completed with Firetail Energy Services Pty Ltd
 - 10% to be earned through the provision of \$850,000 of services for the testing of Cullen-1
- NT Government recently defined ~50% of the NT as proposed reserved areas
 - Negotiation process with the NT Government currently underway
- Hydrocarbon shows in Cullen-1; plan to now test Cullen-1 in 2020



Summary

Intent on ensuring the best outcomes for all stakeholders

One year since listing:

- Strategy still sound
- The right team in place to deliver on strategy
- Values-based culture with a clear focus on benefitting all stakeholders
- Long-term vision for sustainable growth
- Next sixth months to deliver step up in activity and news flow

We have the team on board, with a proven history of success in the oil and gas industry. We will be innovative, agile and effective in delivering value to all our stakeholders.



Contact information

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