QUARTERLY REPORT
For period ended 30 June 2019
31 July 2019

HIGHLIGHTS

- Ensign Rig 932 mobilised to Galilee Basin, Albany-2 spudded on 30 July 2019
- Signed MOU with APA to connect the Galilee Basin to Australia's east coast
- Cooper Basin farm-in agreement and JOA executed
- Bonaparte Basin farm-in partner secured for EP126
- Drilling rig secured for onshore Otway Basin

OPERATIONS

Galilee Basin, Queensland

ATP 743, ATP 744, ATP 1015 Deeps (Vintage Energy Ltd ("Vintage") 15%, earning additional 15%)

Ensign Rig 932 was mobilised from Moomba to the Galilee Basin, with the Albany-2 well spudded on 30 July 2019. The planned total depth (TD) of the well is 2752 metres with drilling, coring and logging operations expected to take approximately 31 days. The well is targeting an estimated 280 metre thick section of the Lake Galilee Sandstone at a vertical depth of approximately 2,430 metres.

The Albany-2 well, located approximately seven kilometres from Albany-1, will appraise the scale of the Albany Field in a conventional anticlinal structure over a large 61 km^2 area. After Albany-2 has been completed, the rig will move to Albany-1 where a side-track will be performed to drill through the 130 metre target reservoir. Albany-1 successfully flowed gas, without stimulation, at 230,000 scfd from the top 10% of the target reservoir. The Albany-2 reservoir section will be cored to better understand the reservoir properties to optimise the drilling and stimulation approach for potential gas flows from the Albany Field.

Figure 1: Ensign Rig 932

It is planned that both Albany-2 and Albany-1/ST1 will be stimulated later in 2019, after which production testing will take place. Planning preparations for the stimulation program are well underway, with Condor Energy Services Ltd ("Condor") selected as the preferred provider. Condor, which has been in operation since 2014, is a specialised service provider that focuses on reservoir stimulation in Australia and New Zealand.

A memorandum of understanding ("MOU") with Australia's largest gas infrastructure company, APA Group ("APA"), Comet Ridge Galilee Pty Ltd ("Comet Ridge") and Vintage, was signed during the period. Under the terms of the MOU, APA will 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 large mining projects planned for the Galilee Basin, giving them an alternative to using diesel for their operations.

The work program proposed by APA will include on the ground surveys, engaging with local stakeholders, undertaking initial environmental studies and applying for a Pipeline Survey Licence. APA, Comet Ridge and Vintage have agreed a framework to negotiate a Gas Transportation Agreement ("GTA"). Under this GTA, APA will build, own and operate new pipeline infrastructure and other related infrastructure to transport gas from the Galilee Basin ATPs 743, 744 and 1015 ("Galilee Basin permits") held by Vintage and Comet Ridge.

Subsequent to period end, work was completed on the processing and reprocessing of seismic data which has resulted in the identification of a number of new leads and prospects. This data was generated from the 336 kilometre Koburra 2D seismic survey, as well as from the reprocessing of 896 kilometres of existing 2D seismic data. A total of 27 leads and prospects have now been identified, four more than previously, with a lead near Lake Galilee-1 now progressed to 'drill ready' status.

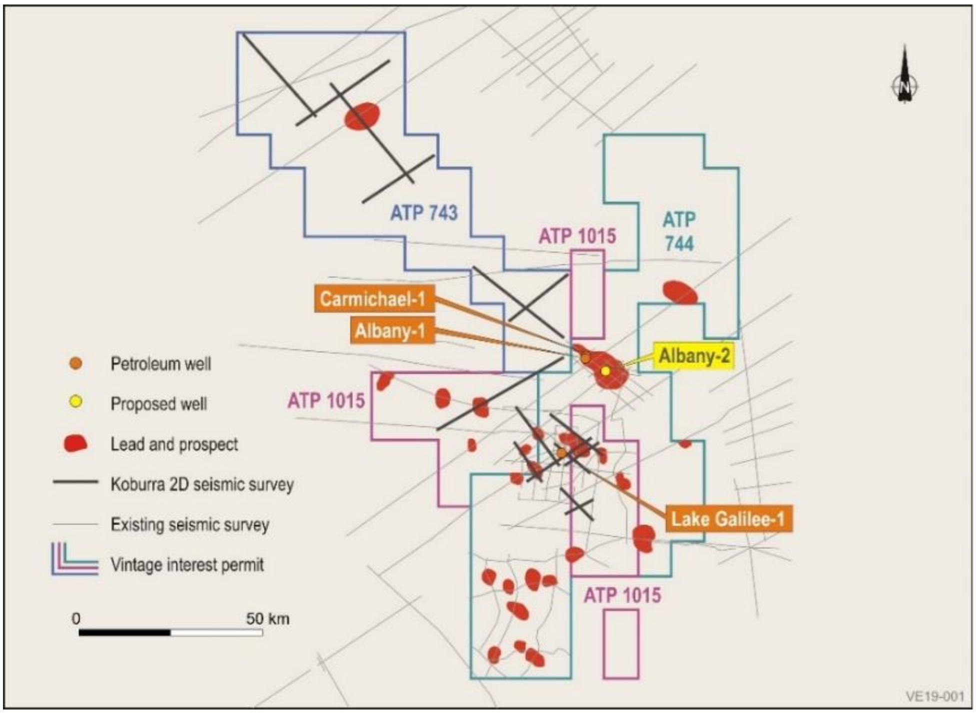

Figure 2: Location of Galilee Basin Deeps Joint Venture 2D seismic acquisition program

Vintage has 15% of the Galilee Basin Deeps Joint Venture (Comet Ridge Ltd 85%). This equity level will increase to 30% upon the completion of the Stage 2 farm-in funding obligations relating to the completed Koburra 2D seismic program and the drilling of Albany-2 and Albany-1/ST1.

Cooper / Eromanga Basins, Queensland
ATP 2021 (Vintage earning 50% and operatorship)

A farm-in agreement with Metgasco Ltd ("Metgasco"), including the Joint Operating Agreement, was executed on terms as per the binding Heads of Agreement ("HoA") signed on 22 May 2019. Vintage is initially project managing the planning and drilling of the first well in the joint venture program, with the transfer of the 50% interest in the permit and operatorship to take place once Ministerial approval has been received. Vintage has committed to the following 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 their 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.

ATP 2021 is a 370km^2 permit located on the Queensland side of the Cooper/Eromanga Basins. Within 20 kilometres of the permit boundary are oil and gas fields, with associated pipelines and facilities, that have produced over 600 Bcf of gas and 11 million barrels ("MMbbl") of oil. The permit is partially covered by 2D and 3D seismic, with three main Permian gas prospects and several Jurassic oil prospects and leads already identified. Best endeavours will be made to drill the first well, Vali-1, in 2019. The target sections will be the Permian gas reservoirs that have historically been the main producing zones in the Cooper/Eromanga Basins.

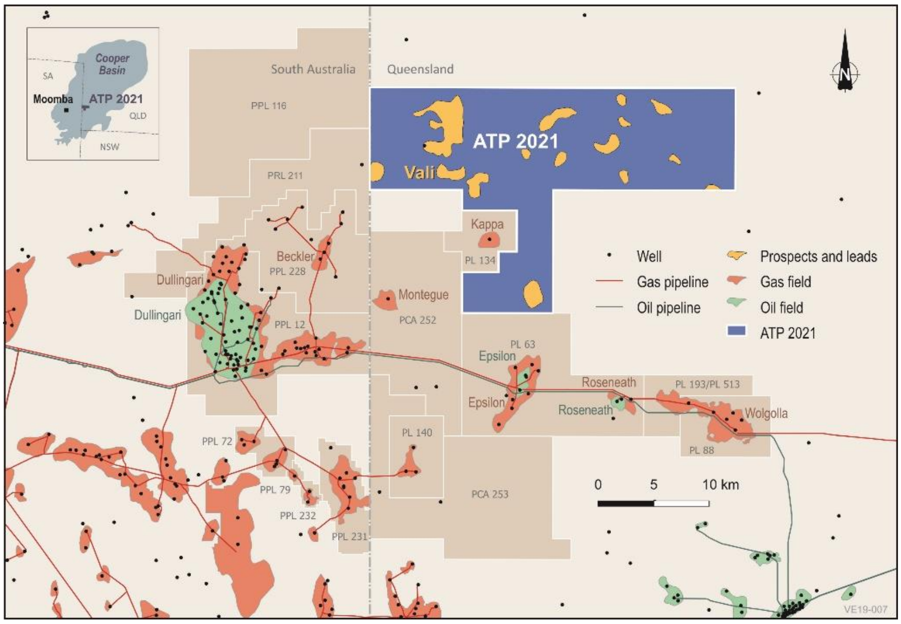

Figure 3: Location of ATP 2021 and Vali prospect

Otway Basin, South Australia/Victoria
PEL 155 (Vintage 50%)

Subsequent to the end of the quarter, the operator, Otway Energy Pty Ltd ("Otway"), secured Easternwell Rig 106 to drill the Nangwarry-1 well in the Penola Trough. Beach Energy Ltd ("Beach") and Otway, will demobilise/mobilise the rig from Beach's location in the Perth Basin in Western Australia to the Nangwarry-1 site following completion of Beach's Perth Basin drilling activities. The rig has been secured via a deed of assignment with Beach. The joint venture anticipates the rig will be available to commence drilling Nangwarry-1 in October/November 2019.

Easternwell Rig 106 is a fully automated 1,500 horse-power drilling rig that is specifically designed and capable of drilling to a depth of 5,000 metres. The fully automated capability improves efficiency and safety throughout the drilling process. Preparation works for the lease, in line with the rig specifications, are well advanced and expected to be completed over the coming month.

The joint venture received a South Australian Government PACE gas grant of $4.95 million which will be used to partly fund the drilling of Nangwarry-1. The prospect is a three-way dip fault dependent trap in the Pretty Hill and Sawpit formations, defined on 3D seismic. The Pretty Hill target is considered analogous to the nearby Beach owned Katnook, Haselgrove and Ladbroke Grove fields which have produced substantial quantities of gas since discovery. The Sawpit target is a direct analogue to the recent Haselgrove-3 discovery (Beach, 100%) which flowed gas at 25 million standard cubic feet per day ("MMscfd") on test. The well is anticipated to take approximately 45 days to drill and, if successful, will be flow tested shortly after completion.

The Nangwarry prospect has a best estimate gross prospective resource[1] of 57 billion cubic feet ("Bcf") of gas (28.5 Bcf net). Any gas produced from Nangwarry-1 can be expedited to market due to its close proximity to infrastructure and industry. Nearby infrastructure includes the Katnook gas processing plant (operated and currently being upgraded by Beach) located approximately 10 kilometres to the northwest, and a substantial network of pre-existing pipelines that connect to local industry and the eastern states' gas supply network.

Bonaparte Basin, Northern Territory

EP 126 (Vintage 100%)

A binding HoA with Firetail Energy Services Pty Ltd ("Firetail") for it to become a joint venture partner in EP126 was executed. Under the terms of the HoA, Firetail will earn a 10% interest in EP126 through the provision of $850,000 of services for the testing of Cullen-1, the total cost of which is currently estimated at $3.2 million. This contribution by Firetail, and the formation of the joint venture, places considerable value on the EP126 permit and its exploration potential. Vintage will retain a 90% interest in the permit and operatorship.

The Northern Territory ("NT") Government has advised that approximately 50% of the NT could be declared as reserved areas, and is currently undertaking a consultation process with those petroleum companies affected by its proposal. Under the proposal, sites of conservation significance ("SOCS") are one of the catergories of land that will be declared 'no go zones' for petroleum exploration and production and be excised from pre-existing and future petroleum licence areas. A considerable portion of the prospective areas within EP 126 in the Bonaparte Basin is affected by the proposed reserved areas as SOCS. A submission was made to NT Government and clearly outlines Vintage's view that past, current and future approved land use within the majority of EP 126 are inconsistent with the declaration of reserved areas as SOCS. Vintage will advise on progress of both the submission and the consultation process.

Subject to a resolution of the consultation process and receipt of all the necessary regulatory approvals, the joint venture now plans to test the Cullen-1 well during the 2020 dry season. This testing will take place over four zones in a thick section of carbonates, which are interpreted to exhibit natural fractures and vuggy porosity, an occurrence of large, irregularly shaped pore spaces that can reservoir oil and gas. Encouraging gas shows were observed during the drilling of Cullen-1, which Beach, the previous operator, cased and suspended for future testing. A positive result from the test would likely lead to further seismic acquisition and exploration/appraisal drilling.

Top 10 Shareholders (19 July 2019)

Position	Holder Name	Holding	%
1	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	27,808,794	10.43%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	24,035,138	9.02%
3	UBS NOMINEES PTY LTD	20,597,448	7.73%
4	CITICORP NOMINEES PTY LIMITED	13,257,011	4.97%
5	HOWZAT SERVICES PTY LTD <HOWARTH SUPER A/C>	7,411,176	2.78%
6	MR REGINALD GEORGE NELSON & MRS SUSAN MARGARET NELSON <GROUND HOG A/C>	7,161,176	2.69%
7	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	6,750,703	2.53%
8	TIGA TRADING PTY LTD	6,500,000	2.44%
9	JH NOMINEES AUSTRALIA PTY LTD <HARRY FAMILY SUPER FUND A/C>	6,450,000	2.42%
10	BNP PARIBAS NOMS PTY LTD <DRP>	6,430,000	2.41%
	Totals	**126,401,446**	**47.42%**
	Total Issued Capital	**266,575,739**	**100.00%**

DISCLAIMER AND EXPLANATORY NOTES

1. Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011) and are as previously released in the Vintage Energy Ltd September 2018 Prospectus. 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. This is detailed in the explanatory notes below.

Prospective and Contingent Resources

With respect to Prospective Resource estimates contained in this ASX release, 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

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

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

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

Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Vintage's planned operational program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Vintage believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward looking statements. Vintage confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Vintage Energy Limited

ABN	Quarter ended ("current quarter")
56 609 200 580	30 June 2019

Consolidated statement of cash flows			Current quarter $A	Year to date (12 months) $A
1.	**Cash flows from operating activities**			
1.1	Receipts from customers			
1.2	Payments for			
	(a)	exploration & evaluation	-	(31,913)
	(b)	development		
	(c)	production		
	(d)	staff costs	(337,239)	(1,182,255)
	(e)	administration and corporate costs	(375,570)	(1,342,286)
1.3	Dividends received (see note 3)			
1.4	Interest received		76,815	367,305
1.5	Interest and other costs of finance paid			
1.6	Income taxes paid			
1.7	Research and development refunds			
1.8	Other (provide details if material)			
1.9	**Net cash from / (used in) operating activities**		**(635,994)**	**(2,189,149)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	property, plant and equipment	(773)	(124,902)
	(b)	tenements (see item 10)	(1,280,454)	(7,915,207)
	(c)	investments		
	(d)	other non-current assets		

Consolidated statement of cash flows		**Current quarter $A**	**Year to date (12 months) $A**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(1,281,227)**	**(8,040,109)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares		30,000,000
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options		(2,258,797)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**		**27,741,203**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	21,911,950	2,482,784
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(635,994)	(2,189,149)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,281,227)	(8,040,109)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		27,741,203
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**19,994,729**	**19,994,729**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'**	**Previous quarter $A'**
5.1	Bank balances	4,964,729	6,881,980
5.2	Call deposits	15,030,000	15,030,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**19,994,729**	**21,911,950**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'**
6.1	Aggregate amount of payments to these parties included in item 1.2	137,470
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	nil

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Remuneration and Directors fees paid

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'**
7.1	Aggregate amount of payments to these parties included in item 1.2	nil
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	nil

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'**	**Amount drawn at quarter end $A'**
8.1	Loan facilities	nil	nil
8.2	Credit standby arrangements	nil	nil
8.3	Other (please specify)	nil	nil

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	**Estimated cash outflows for next quarter**	**$A**
9.1	Exploration and evaluation	3,600,000
9.2	Development	
9.3	Production	
9.4	Staff costs	466,809
9.5	Administration and corporate costs	375,000
9.6	Other (provide details if material)	
9.7	**Total estimated cash outflows**	**4,441,809**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: Date: 31 July 2019

(~~Director~~/Company secretary)

Print name: Simon Gray

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.