

Annual Report 2020



Competent persons statement

The hydrocarbon resource estimates in this report have been compiled by Neil Gibbins, Managing Director, Vintage Energy Ltd. 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.



Contents

4	A message from the Chairman and Managing Director
8	Review of Operations
20	Reserves and Resources Statement
24	Directors' Report
36	Auditor's Independence Declaration
37	Corporate Governance Statement
38	Statement of Profit or Loss and Other Comprehensive Income
39	Statement of Financial Position
40	Statement of Changes in Equity
41	Statement of Cash Flows
42	Notes to the Financial Statements
63	Directors' Declaration
64	Independent Auditor's Report
67	Information Pursuant to the Listing requirement of the ASX
69	Glossary
74	Corporate Directory

A message from the Chairman and Managing Director



Reg Nelson, Chairman (left) and Neil Gibbins, Managing Director (right)

What a year it has been for Vintage Energy Ltd. Challenging on many levels, with the outbreak of COVID-19, but also very rewarding, with the team at Vintage delivering on both operational and corporate fronts. We drilled four wells, fracture stimulated one well, completed two farm-ins and also won a gazettal bid which further grew our footprint in the Cooper Basin. Corporately, we were successful with an oversubscribed capital raising in the latter part of the financial year, which was completed under the dark cloud of COVID-19.

COVID-19 has impacted everyone's lives in some way shape or form, and we only hope that you, your families and loved ones are staying safe and taking the necessary precautionary measures to help to keep this virus contained. The Board and management acted expeditiously in response to COVID-19 and worked within the guidelines

and information provided by the Federal, South Australian and Queensland Governments. These actions ensured the safety and well-being of our employees and contractors, as well as supported the long-term viability of the business. We are thankful to all of our stakeholders who have supported us during this busy and rewarding year. Included on this list are the contractors working on-site, our joint venture parties, the State government support with cross-border logistics, as well as our industry bodies, APPEA and SACOME, who assisted with approvals that allowed us to proceed in the current restrictive COVID environment.

Even though a lot of other companies delayed programs, we delivered a safe, high impact project with Vali-1 ST1 that we believe will soon be generating sustainable returns to our shareholders. A special mention goes to our team at Vintage. While we often talk about the talent we have within our organisation, it is truly when discoveries like Vali-1 ST1 and Nangwarry-1 are made that this talent is on full display.

Our team has great experience and maturity, but Vintage Energy is still young as a listed company. Nevertheless, it is the depth of knowledge that saw the Vintage team deliver our two discoveries during the last, most challenging, financial year. One of these is our first gas discovery as an operator. What makes this operated discovery all the more special is that it is in a familiar setting, the Cooper Basin, where we have had much success in our 'past lives'. Also pleasing was the efficient and safe completion of all the wells in which we participated.

Safety will always be our number one priority as we pursue our quest for gas and oil discoveries to supply markets very much in need of these vital commodities.

We have more than delivered on the promises made when we listed on the ASX just over two years ago. We raised \$30 million to build a portfolio of quality assets for oil and gas exploration and appraisal. We not only achieved this objective, but then delivered two discoveries in quick time. To complete the stimulation and testing of the Vali-1 ST1 discovery, we raised \$3 million through a share placement and SPP in April and May. Due to the COVID-19 pandemic, which drove the exceptional crash in the oil price and financial markets more generally, we decided to only raise the minimum amount of capital to allow us to prove-up the Vali-1 ST1 discovery. By doing this we sought to minimise the dilutionary impact that could have resulted from a larger capital raising with a share price close to all-time lows.

As many of you are aware, these funds were put to very good use with the successful and safe completion of the six-stage fracture stimulation of the Vali-1 ST1 well and subsequent flow test. The flow test realised a choked back stabilised raw gas rate of 4.3 MMscfd (through a 36/64" choke at 942 psi) over a two day period. Transient tests were also undertaken with rates between 3.7 MMscfd (through a 24/64" choke at 1,676 psi) and 7.5 MMscfd (through a 32/64" choke at 1,593 psi). The flow test vindicated our belief in the Southern Flank of the Cooper Basin as an area that still holds a lot of potential. The trick is knowing where to drill!

We have now declared Vali a commercial field and are instigating the process of connecting it via pipeline to the main trunkline that feeds into the Moomba gas processing facility. We expect a gas sales agreement will soon be completed.

Once done, it will trigger the first significant milestone for Vintage and one of our key strategic

imperatives identified from the outset – delivering gas into the east coast Australian domestic market. With first gas production comes cash flow, and to this end we are confident we will be generating revenue in the first half of next calendar year. We hope you share our excitement and enthusiasm for what is an outstanding achievement for such a young company.

And it is not just the Vali gas field that has piqued the interest of the observant investor, but the number of other leads and prospects around Vali, including the Odin prospect, which will soon be targeted. In order to execute on our broader Cooper Basin program, we have embarked on a further capital raising. The funds targeted will be used to connect Vali-1 ST1 to the Moomba gathering system, drill two further wells in the Vali Field, drill the Odin prospect, test the Nangwarry carbon dioxide ("CO₂") discovery, cover the cost of long lead items for the drilling of the Cervantes oil prospect in the Perth Basin, fund GG&E desktop work and be used for working capital. Once these funds are secured, Vintage will have optionality regarding alternate financing arrangements into the future.

The last financial year was focused on building our Cooper Basin portfolio, delivering permits that play to our strengths, with geology that we are familiar with and from which we have generated much success over time. To this end we farmed-in to ATP 2021, which has already proven a very prospective permit, with 25 oil and gas leads and prospects initially identified, and the adjacent PRL 211 permit. We are the operator for both of these permits, and as such will be working with our joint venture parties to undertake further drilling, which will include the Odin prospect targeted for Q3 FY21.

In June 2020 we announced the success of our bid for gazettal Block CO2019-E (PELA 679), located in the south west of the Cooper Basin, in South Australia.

A message from the Chairman and Managing Director continued...

We secured an initial five-year term, with an option to renew for a further two five-year terms. We have already identified five oil prospects on the existing, albeit poor quality, 2D seismic that covers the permit.

These prospects appear to be similar to those successfully discovered by our team on the Western Flank of the Cooper Basin, an area that includes prolific oil fields such as Bauer and Callawonga, where our team successfully applied good quality 3D seismic to identify such prospects.

One of our least understood, overlooked, but potentially very valuable assets, is the 50% owned Nangwarry CO₂ discovery, which was made in January 2020 and located in the south east of South Australia. Although we most certainly believe this to have significant commercial value, it does not appear to be seen in this light by the market - yet. Our investigations have shown that a reliable source of food grade CO₂ is in short supply, both in Australia and globally.

For example, in April of this year, the USA Compressed Gas Association submitted a letter to US Vice-President Mike Pence expressing concerns that the economic hit caused by the COVID-19 pandemic could affect both the demand for and production of CO₂. Industries seeking such a source of CO₂ include the beverage, wine and, crucially, medical devices industries.

It is certainly significant in this context that South Australia's most profitable historical well was Caroline-1, a CO₂ well that commenced production in 1967 and produced for nearly fifty years, until the field was depleted and abandoned in 2017. Caroline-1 is located near the Nangwarry discovery and serviced many of these aforementioned industries over that 50 year period. We are hopeful that with a successful flow test at Nangwarry-1 we can replicate the success of Caroline-1 as a vitally important source of CO₂.

The Galilee Basin is still very much in play, and has become a victim of COVID-19, weather and operational circumstance. We fracture-stimulated the Albany-2 well and were about to fracture-stimulate Albany-1 ST1 when these events turned against us. We believe the Albany field has the potential to flow gas at commercial rates. This is supported by the unstimulated flow rate of 230,000 scfd that was recorded during the drilling of Albany-1. We are keen to complete the work in the Albany Field, as the location, geology and east coast demand for gas make the area an attractive prospect.

In closing, we would like to thank all our stakeholders who have been extremely dedicated to meeting the strictest of COVID-19 standards across our operations during this challenging period. Pleasingly, we have recorded no cases of COVID-19 and our operations have continued unabated, and supported by enhanced health and safety practices which have now been adopted in our office and on-site. To the team at Vintage, we thank you for all your hard work and your delivery as a team and we also would like to thank the Board for its ongoing support of the path and direction taken by Vintage since listing. And finally, it goes without saying that we would like to thank those shareholders that have been with us from the start of this journey and welcome all the new shareholders that have come on to our register over the past twelve months. We have already shown what we are capable of and we look forward to delivering sustainable returns to you for many years to come.



Reg Nelson
Chairman




Neil Gibbins
Managing Director

Our experienced and knowledgeable team has delivered two discoveries during the last, most challenging, financial year



Review of operations



New discoveries have given Vintage line of sight to near-term production and cash flow

Cooper / Eromanga Basins, Queensland and South Australia

ATP 2021 (Vintage 50% and operatorship, Metgasco Ltd (“Metgasco”) 25% and Bridgport (Cooper Basin) Pty Ltd 25%)

ATP 2021 is a 370 km² permit, located on the Queensland side of the Cooper/Eromanga Basins, which was identified as a prospective permit with multiple leads and prospects mapped using historic 2D and recent 3D seismic data.

The permit is adjacent to a number of gas and oil fields, and associated pipelines with facilities, that have produced over 600 Bcf of gas and 11 MMbbl of oil. The target zones within the leads and prospects in the permit are Permian gas and Jurassic oil reservoirs, which have historically been the main producing zones in the Cooper/Eromanga Basins.

The Vali structure is a robust Permian anticlinal closure, some 10km² in area, located in the southern part of the permit. Permian Toolachee and Patchawarra formation sandstones within the closure are proven producing reservoirs on the southern flank of the Nappamerri Trough. The Vali structure was identified on the 2016 Snowball 3D seismic survey and is approximately three kilometres from Kinta-1, a well drilled in 2003 that intersected gas charged sands in the Patchawarra and Toolachee formations.

The SLR-185 rig, a 1250 HP rig capable of drilling to 3,500 metres, was secured and mobilised to site to drill the Vali-1 gas exploration well. Vali-1 spudded on 15 December 2019 and was side-tracked during drilling, reaching a total depth (“TD”) of 3,217 metres measured depth (“MD”), in basement, on 10 January 2020. The well was cased and suspended as a new field gas discovery with

gas pay interpreted in the Patchawarra Formation. Gas pay was also interpreted in a Triassic aged Nappamerri Group sandstone unit and the Permian aged Toolachee Formation and Tirrawarra Sandstone. Oil shows were recorded in the Jurassic aged Westbourne and Birkhead formations, increasing the prospectivity for oil in nearby Jurassic closures.

Post drill volumetric assessments for the discovery were completed, with ERCE independently certifying 37.7 Bcf (gross) 2C Gas Contingent Resources in the Patchawarra Formation of the Vali gas field, which was estimated from over 80 metres of interpreted log net gas pay (porosity cut-off of 6%) over a gross 312 metre interval in the Patchawarra Formation. Potential exists to increase the size of resource with further testing/drilling addressing possible pay in the Toolachee Formation, Tirrawarra Sandstone and Nappamerri Group.

Vali Gas Field Patchawarra Formation (100%)

Gas in Place (Bcf)			Contingent Resource (Bcf)		
Low	Mid	High	1C	2C	3C
34.0	84.2	216.0	15.2	37.7	97.0

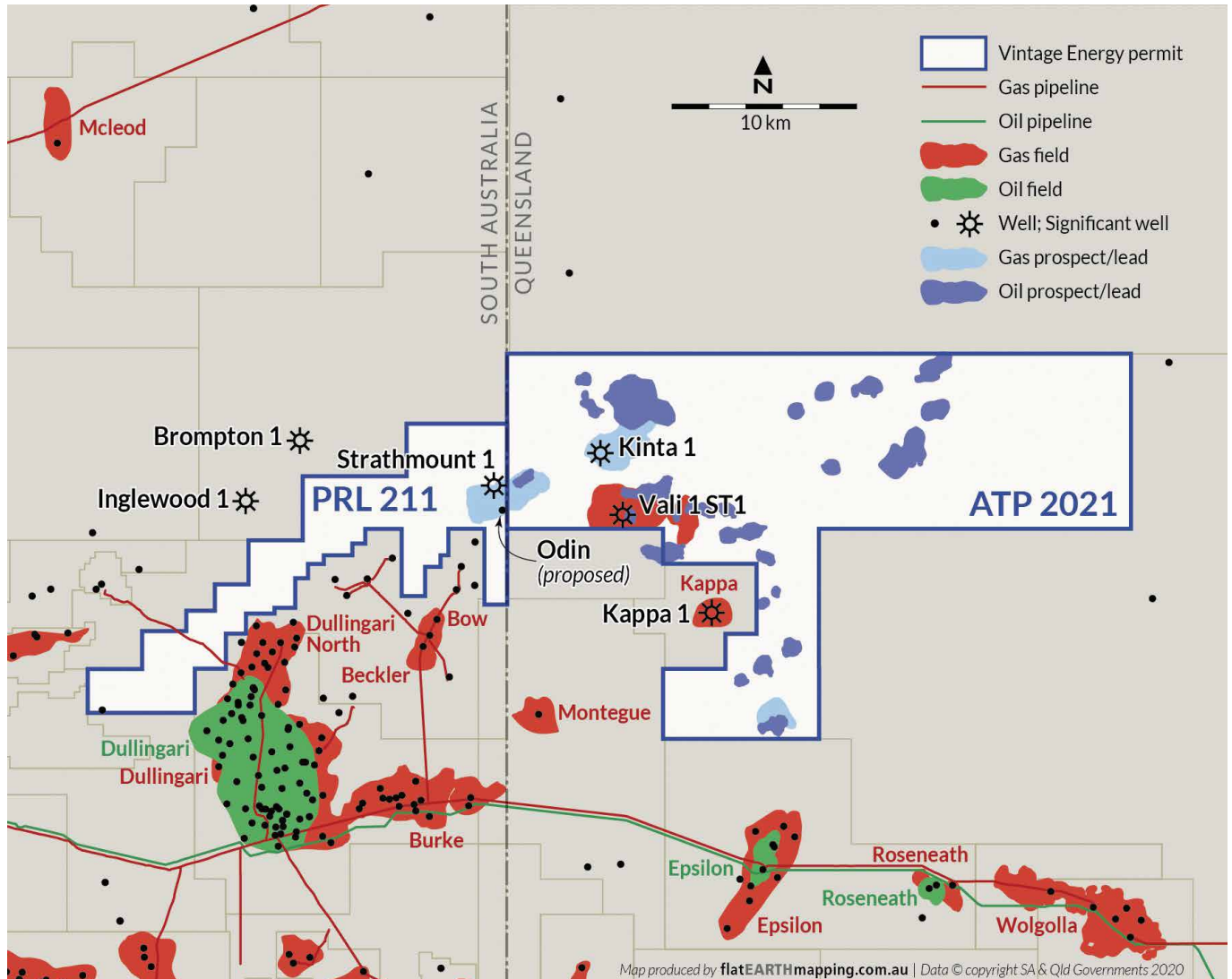
Vali Gas Field Patchawarra Formation (50%, Net to Vintage)

Gas in Place (Bcf)			Contingent Resource (Bcf)		
Low	Mid	High	1C	2C	3C
17.0	42.1	108.0	7.6	18.8	48.5

Notes:

1. Contingent Resource volumes have shrinkage applied to account for CO₂ and include only hydrocarbon gas. No allowance for Fuel and Flare has been made.
2. ERCE GIIP volumes and Contingent Resources presented in the tables are the probabilistic totals for all 19 Patchawarra reservoir intervals.
3. Probabilistic totals have been estimated using the Monte Carlo method.
4. Estimates for contingent resources have not been adjusted for development risk.
5. The resources have been classified and estimated in accordance with the PRMS.
6. These resource estimates are as of 2 March 2020 and first disclosed in an ASX release on 3 March 2020.
7. 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.

Review of operations continued...



Subsequent to year end, fracture stimulation work was undertaken by Condor Energy Services Pty Ltd (“Condor”) in July 2020, with six stimulation stages placed, five in the Patchawarra Formation and one in the deeper Tirrawarra Sandstone. This was followed by a flow test of the Vali-1 ST1 well, with a stabilised raw gas rate, over a two-day period, of 4.3 MMscfd observed through a 36/64”choke at 942 psi (flowing well-head pressure). A development concept for the Vali Field has been completed and estimates a field life of around 20 years.

PRL 211 (Vintage earning 42.5% and operatorship, Metgasco earning 21.25%, Bridgeport (Cooper Basin) Pty Ltd earning 21.25% and Senex Energy Ltd 15%)

PRL 211 is a 98.49 km² retention licence that is close to infrastructure and located adjacent to ATP 2021, on the South Australia side of the Cooper Eromanga Basin. Vintage identified prospectivity in PRL 211, similar to that in ATP 2021, and farmed-in to the permit in November 2019 along with its ATP 2021 joint venture partners. The farm-in to PRL 211 will see Senex free carried through the drilling of the first well, with Vintage appointed operator.

PRL 211 has an initial five-year term expiring in October 2022, with an option to renew the permit for a further five years.

The main target is the Odin structure, which is fully covered by recent 3D seismic and has gas potential in the Patchawarra and Toolachee formations. Odin is located near the producing reservoirs at the Bow, Beckler and Dullingari fields. Stratigraphically trapped gas outside of structural closure, similar to that seen in the Beckler-Bow field area is also possible within the permit. The Odin prospect straddles the border between PRL 211 and ATP 2021 and appears similar in form to the Vali discovery.

Under the terms of the farm-in, Vintage, Bridgeport and Metgasco will drill a well into the Odin structure (with Vintage paying 50% of the estimated cost of the well – approximately

\$2.5 million contribution by Vintage for 42.5% equity). All further work, including the potential to stimulate and flow test the Odin well will revert to equity share post farm-in. The well will be located in PRL 211 with the drilling targeted to take place in 2021.

The Odin prospect is a four-way dip closure situated on a structural nose that plunges north-eastwards into the Nappamerri Trough. It is prospective for gas in multiple sands of the Permian aged formations. Seismic mapping indicates that the Toolachee Formation has approximately eight metres of structural relief over nearly 5.2 km², a chance of success (“COS”) of 40% and a high chance of development. The Patchawarra Formation has 15 metres of structural relief over nearly 2.5 km², a COS of 32% and a high chance of development.

Odin Prospective Resources PRL 211 & ATP2021 combined (Bcf)

Formation	1U low estimate	2U best estimate	3U high estimate
Toolachee	1.2	4.1	13.5
Patchawarra	2.4	8.5	29.1
Total	3.6	12.6	42.6
Net to Vintage	1.6	5.7	19.0

Notes:

1. Net to Vintage and 42.5% of the prospective resources in PRL 211.
2. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations.
3. These estimates have both an associated risk of discovery and a risk of development.
4. These prospective resources are estimated as of 14 October 2019 and first reported to the ASX on 22 November 2019.
5. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
6. The resources have been classified and estimated in accordance with the Petroleum Resource Management System (PRMS).
7. 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.
8. 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.
9. It is expected that the prospect will be drilled in the second half of FY21, following seismic reprocessing and mapping in December 2019 that confirmed the optimal well location. This reprocessing work did not change the volumetrics.
10. Resource estimates are net of shrinkage.

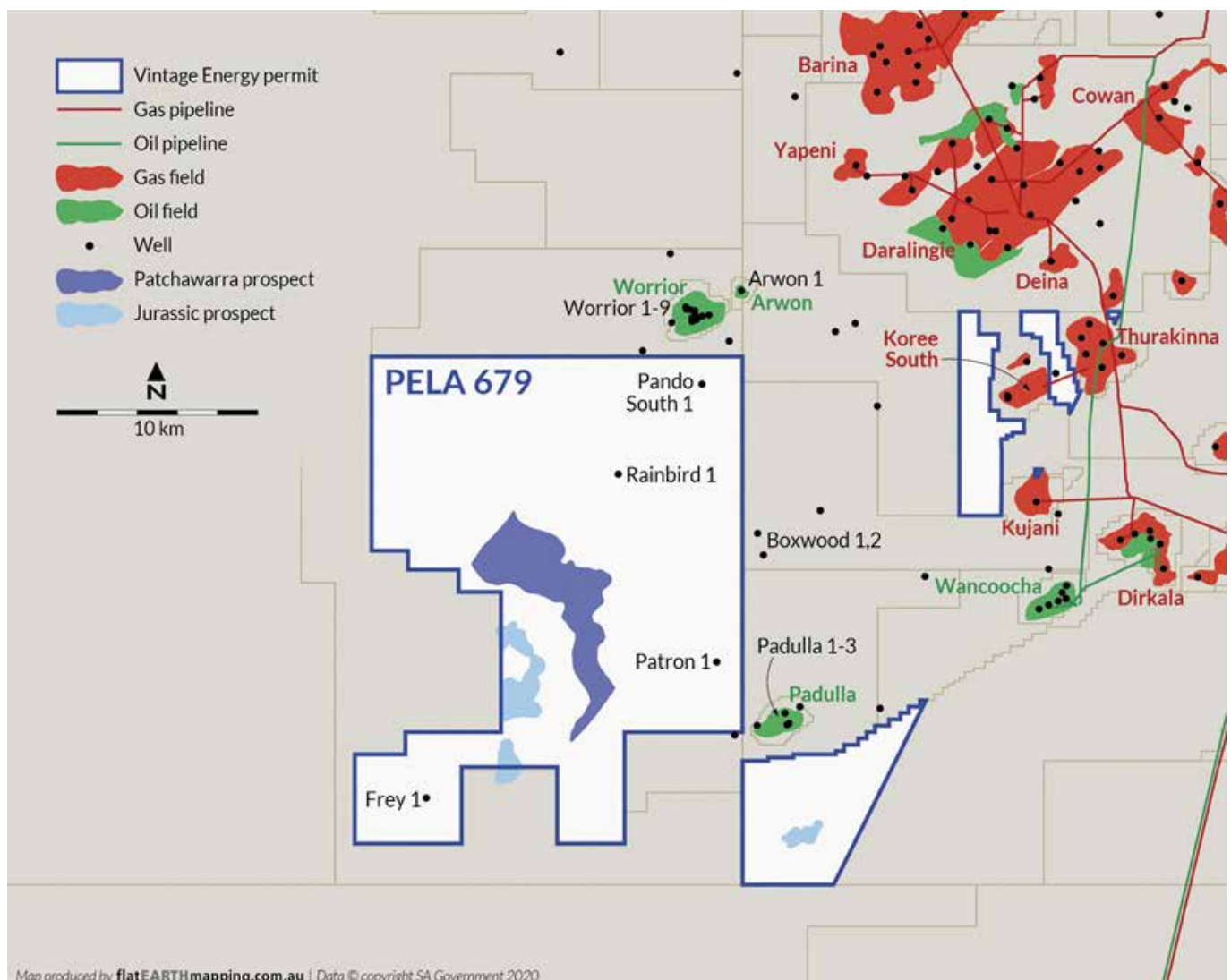
Review of operations continued...

Block CO2019-E (PELA 679) (Vintage 100% on award)

Vintage was successful in bidding for Block CO2019-E (“PELA 679”) in the south west of the Cooper Basin in South Australia. PELA 679 forms one of five hydrocarbon exploration licence blocks released for competitive bidding by the South Australian Department of Energy and Mining in 2019. Once an appropriate land access agreement is in place with the Dieri Aboriginal Corporation RNTBC and the State Government, Vintage will have a 100% interest in the permit, which will

provide options relating to the financing of the firm work program through the potential introduction of a joint venture partner/s.

PELA 679 has both Permian and Jurassic oil potential, with cumulative oil production of 4.5 MMbbl from two nearby fields, one being the Worrior Field immediately to the north east. The permit covers a total area of 393 km² and has primarily been targeted for oil exploration. Seismic data is limited with the majority being poor quality 2D.



The first exploration well in the region was Pando-1 which was drilled in 1966 and targeted for oil and gas within a large four-way closure. Despite Jurassic oil shows, the well was plugged and abandoned, with Stuart Petroleum Ltd drilling the Worrior-1 wildcat 37 years later, 750 metres to the south east of Pando-1. 50 km² of 3D seismic and ten development wells have resulted in production in excess of 4 MMbbl of oil to date from the Worrior oil field (Senex Energy 70%, Cooper Energy 30%), primarily from the McKinlay Member, Birkhead Formation and Hutton Sandstone.

The committed work program for the permit over the initial five year licence term includes geological and geophysical studies comprising basin modelling, petrophysics and a rock physics trending study, acquisition of 100 km² of 3D seismic and the drilling of two wells.

Vintage has identified three Jurassic four-way closures and one Permian Patchawarra Formation stratigraphic play from the sparse 2D seismic it has mapped to date. The “morphology” of basement-influenced Jurassic structures located up-dip and along trend of Permian stratigraphic hydrocarbons, is analogous to Beach Energy Ltd’s prolific Western Flank play, where the Pennington Oil Field and ultimately the Bauer Field are up-dip of Permian stratigraphically trapped gas of the Udacha and Middleton Fields.

Galilee Basin, Queensland

Deeps Joint Venture (Vintage 30%, Comet Ridge Ltd (“Comet”) 70% and operator)

Vintage reached the pre-determined Stage 2 funding point of \$10 million (gross) during the year, which triggered an increase in Vintage’s equity in the Galilee Basin Deeps Joint Venture (“GBDJV”) from 15% to 30%.

A two well appraisal drilling program in the Albany gas field was completed in the first half of the year.

The stimulation of Albany-2 took place in December 2019, with the stimulation of Albany-1 ST1 currently on hold.

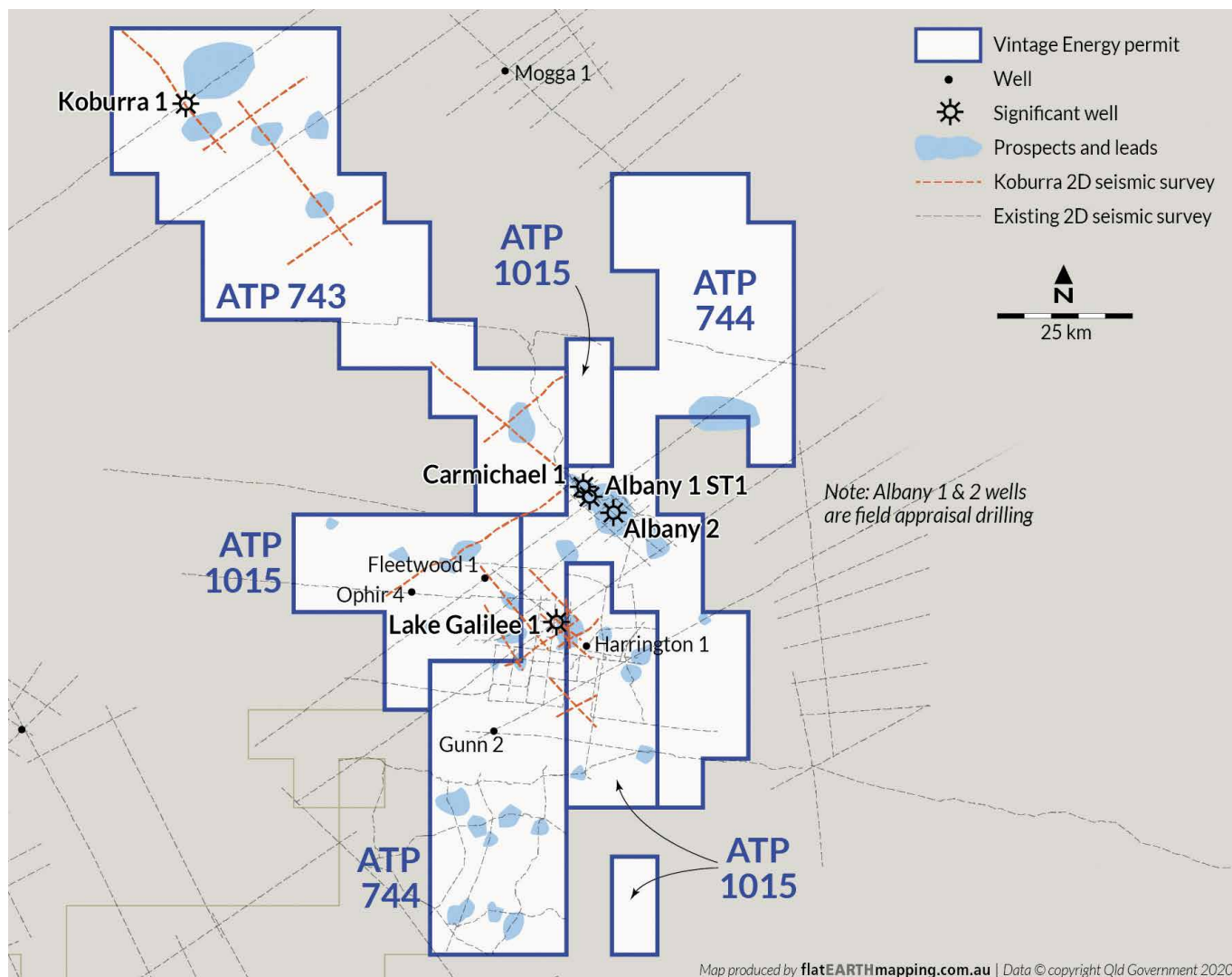
Albany-1 ST1 was drilled and cased to a total MD of 2,822 metres, providing access to the full reservoir section for stimulation and evaluation. The drilling of Albany-2 and the side-track of Albany-1 confirmed the Albany Field structural mapping and the presence of gas between the two wells, which are approximately seven kilometres apart. Log analysis at Albany-2 identified gas in multiple sands of the Lake Galilee Sandstone reservoir section, demonstrating that reservoir sandstones extend across the Albany Field and also showed maximum porosities up to 15% (higher than those at Albany-1 ST1 over small intervals). Some stratigraphic variation was observed between Albany-1 ST1 and Albany-2.

A total of 62 metres of core was acquired in Albany-2. X-Ray diffraction analysis, which examines the constituent minerals of the rock to assist with the selection of the stimulation fluid, was undertaken on cored reservoir samples.

Gas shows were observed in the B sand section of Albany-1 ST1, which had flowed gas to surface at 0.23 MMscfd in 2018 without any fracture stimulation. Shows of equal and better magnitude were evident in multiple sands in the section not penetrated in Albany-1, offering encouragement for what a flow test of the full reservoir section might offer post-stimulation. In Albany-2, log analyses and gas shows indicate the presence of gas in each of the Lake Galilee Sandstones.

Albany-2 was the first well to be stimulated in the Lake Galilee Sandstone of the Galilee Basin, and it is likely there will be optimisation of the stimulation approach based on the outcomes from this well and Albany-1 ST1.

Review of operations continued...



Vintage Contingent Resource, Recoverable Gas				Contingent Resource (PJ, net to Vintage)				
Tenement	Vintage Interest	Field	Method	1C	2C	3C	Chance of Development	Product Type
ATP 744	30%	Albany	Probabilistic	17	46	125	High	Gas

Notes:

- As at 31 July 2018 and first detailed in the 2018 Prospectus
- Albany Field previously named the Carmichael Field
- Vintage acquired a 30% interest in the Albany structure (in the Galilee Sandstone reservoir – “Deeps”) after the drilling and testing of Albany-1, the completion of the Koburra 2D seismic program and the drilling of Albany-2
- Reference Comet Ridge Market announcement of 5 August 2015 quoting independently certified Contingent Resources
- Estimates are in accordance with the PRMS (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011)
- No Reserves were estimated
- Sales gas recovery and shrinkage have been applied to the Contingent Resource estimation, with losses included from field use, as well as fuel and flare gas
- 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

Onsite operations at the Albany gas field were suspended due to heavy rainfall and resultant flooding of the area in February 2020. Currently all operational activity, including stimulation of Albany-1 ST1, is on hold.

Otway Basin, South Australia/Victoria

PEL 155 (Vintage 50%, Otway Energy Pty Ltd 50% and operator)

Easternwell Rig 106 spudded the Nangwarry-1 well on 1 December 2019, with TD reached at 4,300 metres MD in the Pretty Hill Formation. The fully automated capability of the rig improved the efficiency of the drilling process, with drilling finishing ahead of schedule.

Gas shows were observed in the top Pretty Hill Sandstone and mid Pretty Hill Sandstone. Six reservoir fluid samples were taken at three depth intervals within the top Pretty Hill Sandstone, with laboratory-based analyses of samples yielding CO₂ content in excess of 90%. These results and evaluation of wireline log data indicate a CO₂ column that is 90 metres, with a further 45 metres subject to confirmation by testing. This is a 25-70 metre increase over the initially estimated 65 metre column.

The well has been cased and suspended for further evaluation, including the mid Pretty Hill Sandstone, which could not be fully evaluated at the time.

Subsequent to year end, a recoverable CO₂ booking for the Nangwarry-1 discovery was made. Employing a method consistent with the June 2018 Society of Engineers Petroleum Resources Management System (“PRMS”) methodology, a gross Best Case of 25.1 Bcf recoverable CO₂ was estimated by ERC Equipose Pte Ltd (“ERCE”).

Under PRMS, volumes of non-hydrocarbon by-products cannot be included in any Reserves or Resources classification. ERCE assessed the sales gas volumes attributable to the Nangwarry-1 discovery using a methodology consistent with that prescribed by the PRMS, with its independent assessment of a Best Case 25.1 Bcf gross recoverable CO₂ made for the top Pretty Hill Sandstone of the Nangwarry CO₂ discovery (12.6 Bcf net to Vintage). This compares extremely well with other commercial Otway Basin CO₂ fields such as Caroline (~15 Bcf), which was in production for approximately 50 years, and Boggy Creek (~14 Bcf).

Gross PEL 155 Nangwarry Field Pretty Hill Sandstone

CO ₂ Sales Gas (Bcf)			Unrisked hydrocarbon Contingent Resources (Bcf)		
Low	Best	High	1C	2C	3C
7.8	25.1	82.1	0.8	2.6	8.8

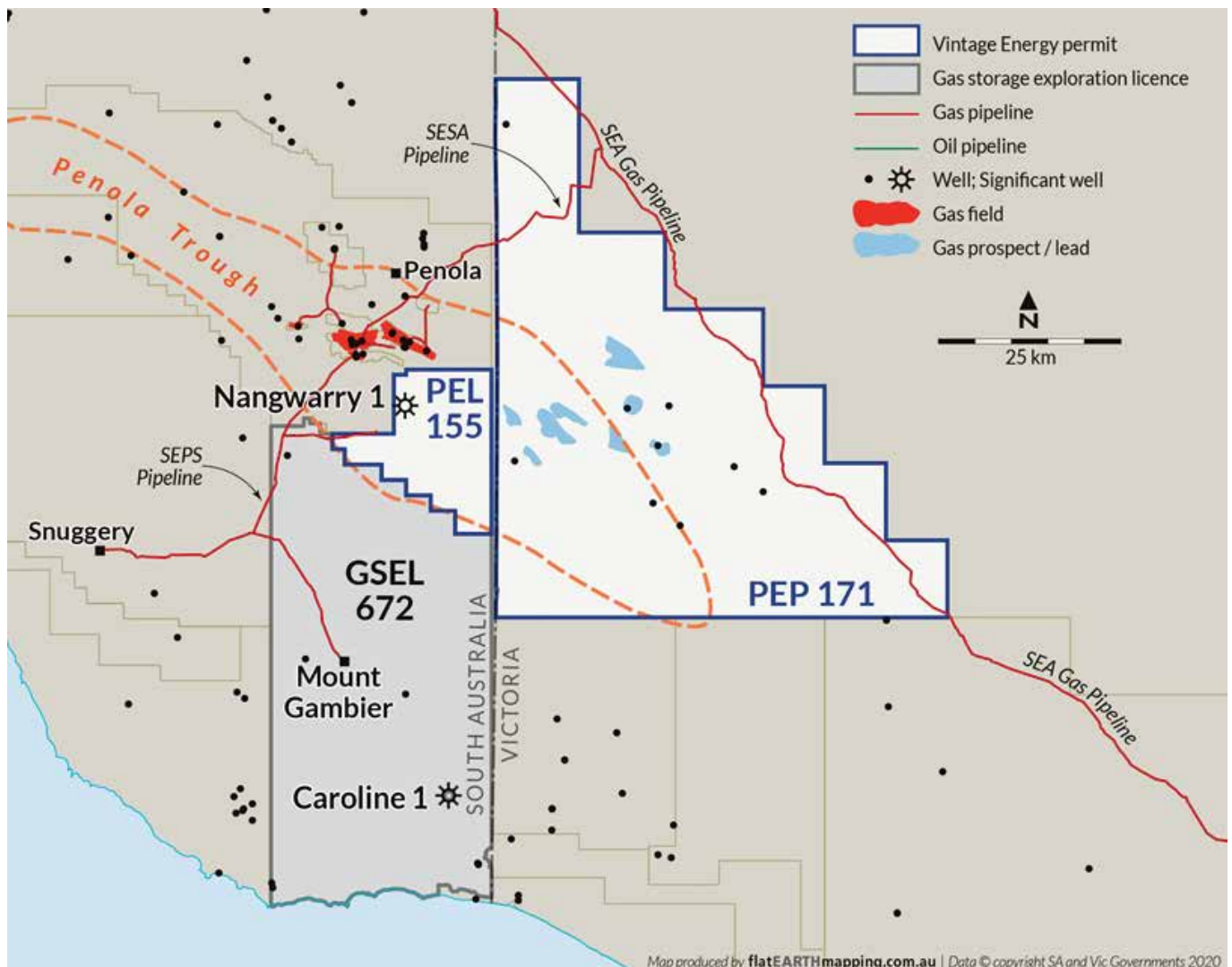
Net PEL 155 Nangwarry CO₂ Field Pretty Hill Sandstone

CO ₂ Sales Gas (Bcf) 50% VEN			Unrisked hydrocarbon Contingent Resources (Bcf) 50% VEN		
Low	Best	High	1C	2C	3C
3.9	12.6	41.1	0.4	1.3	4.4

Review of operations continued...

Notes:

1. As at 31 August 2020 and first detailed in the ASX release of the same date.
2. Recoverable CO₂ and Contingent Resource estimates reported here are ERCE estimates.
3. Gross Contingent Resources represent a 100% total of estimated recoverable hydrocarbon volumes.
4. Resource estimates have been made and classified in accordance with the PRMS guidelines and methodology.
5. Recoverable CO₂ estimates have been made and classified using a method consistent with the PRMS guidelines and methodology.
6. Net recoverable CO₂ attributable to Vintage represents the fraction of gross recoverable CO₂ allocated to Vintage, based on its 50% interest in PEL 155.
7. 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).
8. Chance of Development for the recoverable CO₂ has been estimated to be 75% by Vintage and agreed by ERCE. This is based on the ability to establish a skid mounted processing facility at the well-head, adequate road access for trucks to transport the CO₂ to market, similar reservoirs developed nearby such as Caroline-1, and high downstream demand for food grade CO₂.
9. Hydrocarbon Contingent Resources have been sub-classified as “Development Unclassified” under the PRMS by ERCE and are assigned as Consumed in Operations, that is used as fuel for the CO₂ plant. The key contingencies are a final investment decision on development, committing to a CO₂ sales agreement, any other necessary commercial arrangements, and obtaining the usual regulatory approvals for production.
10. Recoverable CO₂ volumes shown have had shrinkage applied to account for methane and include only CO₂ gas.
11. Recoverable CO₂ and Contingent Resources presented in the tables are the probabilistic totals for the Pretty Hill Sandstone reservoir interval.
12. Probabilistic totals have been estimated using the Monte Carlo method.
13. 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



An extended production test of the Nangwarry-1 well is currently being designed and targeted for the end of 2020. Discussions are progressing with a number of parties interested in the various stages of development, production, and purchase of Nangwarry CO₂.

PEP 171 (Vintage 25% and operatorship, and Cooper Energy Ltd 75%)

In June 2020, the Victorian Government legislated that the moratorium, banning any petroleum exploration and production in the onshore areas of Victoria, will be officially lifted from 1 July 2021. On that date, the first five-year term of the PEP 171 licence will be restarted. New regulations are being drafted and an updated exploration program will be proposed and negotiated with the regulator prior to the restart of the licence.

GSEL 672 (Vintage 100%)

A Gas Storage Exploration Licence (“GSEL”) was granted to Vintage covering a portion of the South Australian Otway Basin to the south of PEL 155. To date, activities have been limited to technical evaluation, analysis, and review of potential gas storage options, which include the commercial aspects of those options.

Perth Basin, Western Australia

Cervantes Structure (L14) (Vintage earning 30%, Metgasco earning 30% and RCMA Australia Pty Ltd (“Jade”), 40%)

Vintage executed a farm-out agreement with Metgasco and Jade, which will be free carried through the drilling of the Cervantes oil prospect. The joint venture is targeting to spud the well in 2021 and has an option to drill a second well into a separate prospect.

The Cervantes prospect sits within L14, a 39.8 km² Perth Basin production licence granted over the Jingemina oil field and surrounds. The licence is in good standing and not due to expire until June 2025. To earn 30%, Vintage will pay for 50% of the cost of the well, and \$200k of evaluation and exploration.

The proposed Cervantes-1 well is expected to cost \$3.7 million (net), with any well costs above a cap of \$8 million (gross) reverting to Vintage’s joint venture equity level of 30%.

The Cervantes structure is located on an oil discovery trend, comprised of the Hovea, Jingemina and Cliff Head oil fields. These fields, in total, have produced in excess of 27 MMbbl of oil from Permian reservoirs in the Perth Basin and lie within an oil fairway around the western and northern section of the basin. The Cervantes structure is a high-side fault trap with multiple Permian reservoir units, sharing strong similarities with the offset oil fields in terms of structure, potential reservoirs, and access to a mature oil source rock.

The Permian reservoir targets in the prospect are the prolific Dongara, Kingia and High Cliff sandstones which are expected to yield a combined gross 2U Best Estimate of 15.3 MMbbl (4.6 MMbbl net to Vintage) of oil. Cervantes has a chance of success of 28% and a high chance of development due to its proximity to infrastructure and existing oil and gas fields. The opportunity for rapid conversion of prospective resources to producing reserves exists via a 3rd party oil processing and operations agreement with L14 operator Jade, which owns and operates the nearby Jingemina oil processing and export facility.

Review of operations continued...

Cervantes Prospective Oil Resource (MMbbl)

Sandstone	1U low estimate	2U best estimate	3U high estimate
Dongarra	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
Net to Vintage	1.8	4.6	12.6

Notes:

1. Volumetrics sourced from Metgasco.
2. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations.
3. These estimates have both an associated risk of discovery and a risk of development.
4. These prospective resources are estimated as of 10 September 2019 and this was the first time they were reported.
5. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
6. The resources have been classified and estimated in accordance with PRMS.
7. The prospective resources have been estimated based on the interpretation of 3D seismic integrated with offset well data.
8. Probabilistic methods have been used to estimate the prospective resource in individual reservoirs and the reservoirs have been summed arithmetically.
9. Vintage is not aware of any new data or information that materially affects the estimate above, with all material assumptions and technical parameters continuing to apply and have not materially changed.
10. It is expected that the prospect will be drilled in the second half of FY21 and that no further material exploration activities, including studies, further data acquisition and evaluation work will be undertaken prior to that activity.
11. Resource estimates are net of shrinkage.

The Cervantes Joint Venture has retained Aztech Well Construction Pty Ltd (“Aztech”) to design and manage the drilling of the Cervantes-1 exploration well. Aztech has a wealth of experience in the north Perth Basin, including managing the recent successful Beharra Springs Deep exploration well. Aztech conducted the initial scoping of the well-plan and has started the well design and planning, including identification and sourcing of long lead items.

A further survey of the proposed well site was recommended by the environmental authorities and will be conducted in September 2020. Final project environmental approvals are anticipated by the end of 2020, which will allow for drilling in 2021.

Bonaparte Basin, Northern Territory

EP 126 (Vintage 100%)

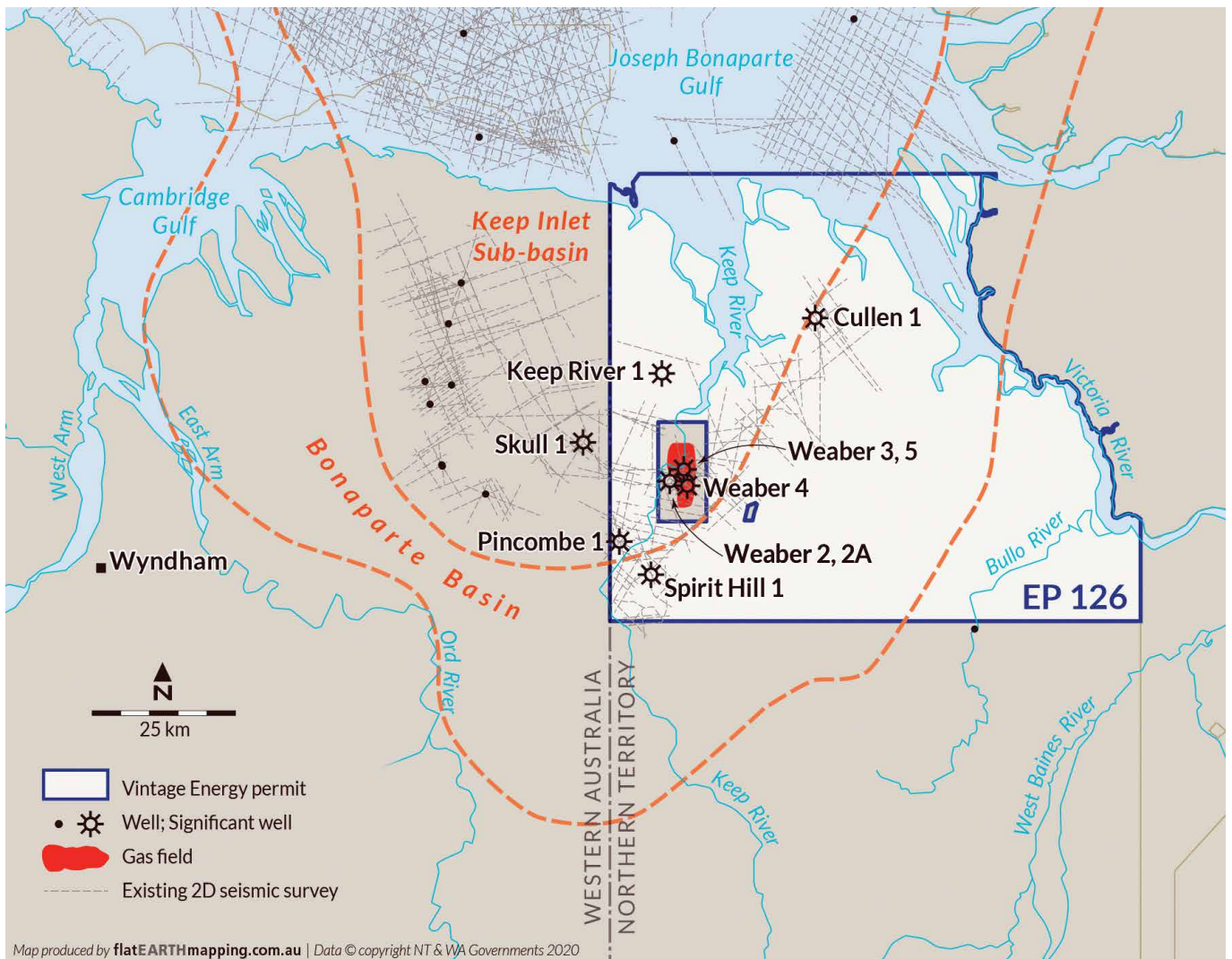
The Northern Territory (“NT”) Government advised that approximately 50% of the NT could be declared as reserved areas and is currently undertaking a consultation process with those petroleum companies affected by its proposal. Under the proposal, Sites of Conservation Significance (“SOCS”) are one of the categories 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 Vintage’s EP 126, in the Bonaparte Basin, is affected by the proposed reserved area as SOCS.

A submission has been made to the 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 a reserved area on the basis of a SOCS.

Vintage considers the extent of reserved area is inconsistent with past petroleum activities, current pastoral activities and future approved activities associated with development of the surrounding Project Sea Dragon prawn farm. Vintage also considers that effective environmental management, as approved under existing petroleum regulations, has already been

demonstrated by past activities in EP 126 and is sufficient to minimise any environmental impact in the area. The timeframe of the government process is currently unclear.

Vintage plans to test the already drilled Cullen-1 well to better understand the ability of the well to flow natural gas. Vintage believes that there is an excellent opportunity to find commercial quantities of natural gas in EP 126 which could provide favourable economic benefit to the Northern Territory, in terms of job creation and the delivery of much needed gas to local industry and the general market.



Reserves and Resources Statement



Reserves and Resources Statement

At 30 June 2020, Vintage did not hold any booked Reserves.

Contingent Resources

During the reporting period, Vintage acquired its second tranche of 15% equity interest for the 'Deeps Joint Venture', through completion of Stage 2 of the two-stage farm-in process. Consequently, at June 30 2020, Vintage had earned a 30% share of the independently certified contingent resource booking for the Albany Gas Field. In addition, the ATP 2021 Joint Venture discovered the Vali gas field and booked a Contingent Resource on that discovery.

The table below shows the movement in 2C resource during the period 1 July 2019 to 30 June 2020.

Movement in 2C Resource Net to Vintage					
Basin	30-Jun-19	Acquisitions/ Divestments	Contingent Resources to Reserves	Revisions	30-Jun-20
Galilee Basin	23	23	0	0	46
Cooper Basin	0	0	0	21	21
Total	23	23	0	21	67

During 2015, SRK Consulting (Australia) Pty Ltd, ("SRK"), conducted a technical analysis of the available Carmichael Field seismic and well data for Comet Ridge Ltd. Based on the seismic and petrophysical interpretations and assessment consistent with the SPE Petroleum Resource Management System (SPE, 2007), SRK provided an estimate of Contingent Resources for the field. 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. Vintage notes that the Albany-2 well has been drilled and cased and suspended and is not aware of any new data or information from that activity or otherwise that materially affects the relevant assessment above and that all material assumptions and technical parameters continue to apply and have not materially changed.

During February/March 2020, ERC Equipoise Pte Ltd ("ERCE") carried out an independent assessment of the resources in the Patchawarra Formation of the Vali gas field.

The results of these two assessments are presented in the following tables:

Vintage Contingent Resource by Tenement								
Tenement	Vintage Interest	Field	Method	Contingent Resource (PJ, Net to Vintage)			Chance of Development	Product Type
				1C	2C	3C		
ATP 744	30%	Albany	Probabilistic	16	46	126	High	Gas
ATP 2021	50%	Vali	Probabilistic	8	21	53	85%	Gas

Vintage Contingent Resource by Geographical Area								
Tenement	Vintage Interest	Field	Method	Contingent Resource (PJ, Net to Vintage)			Chance of Development	Product Type
				1C	2C	3C		
ATP 744	30%	Albany	Probabilistic	16	46	126	High	Gas
ATP 2021	50%	Vali	Probabilistic	8	21	53	85%	Gas

Reserves and Resources Statement

(continued)

Notes on ATP 744 assessment:

1. During the reporting period, Vintage acquired a 15% interest in the Carmichael structure (in the Galilee Sandstone reservoir – “Deeps”) after the drilling and testing of Albany-1, which is close to where Carmichael-1 flowed gas.
2. Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011).
3. No Reserves were estimated.
4. Probabilistic methods were used.
5. 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.
6. These volumes were first reported by Vintage in the September 2018 prospectus for the Initial Public Offering of shares in Vintage and prior to that by the Comet Ridge Ltd. announcement of 5 August 2015.
7. The chance of development is classified as high as several commercialisation possibilities exist for future gas supply export. There is the potential for a gas supply to nearby industrial sites. In addition, gas pipeline spurs could be constructed to connect with the major trunklines at Mooranbah or Barcaldine which would provide access to the general Queensland domestic market. Planning studies are underway by pipeline proponents and the Deeps Joint Venture has an memorandum of understanding (“MOU”) with APA Group with respect to a potential pipeline connection including conceptual studies to construct larger pipelines to connect more directly into the LNG supply infrastructure. A direct route to Gladstone is one possibility and another is to the hub at Wallumbilla. In May 2019, Comet Ridge Ltd. and Vintage entered into a non-binding Memorandum of Understanding (“MOU”) with APA Group as a framework of cooperation under which a pipeline could be built to connect with existing infrastructure. Jemena Gas Network (‘Jemena’; a subsidiary of SGSP (Australia) Assets Pty Ltd) was reported (AFR, 10 May 2017) as undertaking feasibility studies for a possible extension from Mt. Isa to SE Queensland of its Northern Gas Pipeline (‘NGP’) (currently under construction to connect Tennant Creek in the Northern Territory with Mt. Isa). Following the NT Government’s announcement (NT News 17 April 2018) to lift the moratorium on fracture stimulation, Jemena intends (Northern Star, 17 April 2018) to progress its plans to extend the NGP. Comet Ridge is exploring the coal seam gas potential of the overlying “Shallows” and at present is focussing on the southern portions of ATP 744 and ATP 1015. This may provide the opportunity for shared facilities and/or cooperation in the event of success in both the “Shallows” and “Deeps” areas.

Notes on ATP 2021 assessment:

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 its 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 Unclassified” 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 and Flare has been made.
9. Contingent Resources have been converted from volumes to energy values using a conversion of 1 Bcf = 1.1PJ.
10. Contingent Resources presented in the tables are the arithmetic sum of probabilistic totals for all 19 Patchawarra reservoir intervals.
11. Probabilistic totals have been estimated using the Monte Carlo method.

Standard

Reserves and resources are reported in accordance with the definitions of reserves, and guidelines set out in the Petroleum Resources Management System (PRMS) approved by the Board of the Society of Petroleum Engineers in 2007.

This Report has been prepared in accordance with the Code for the Technical Assessment and Valuation of mineral and Petroleum Assets and Securities for Independent Expert Reports 2005 Edition (“The VALMIN Code”) as well as the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111 and 112.

Reserves Evaluator

SRK Consulting (Australasia) Pty Ltd – Carmichael Structure 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, with relevant experience assessing petroleum resource under PRMS code (2007).

The Carmichael Structure Contingent Resources information in this report has been issued with the prior written consent of Dr McConachie in the form and context in which it appears. His qualifications and experience meet 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.

ERC Equipoise Pte Ltd – Vali Contingent Resource 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 who has 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.

Directors' Report



Directors' Report

The Directors of Vintage Energy Limited ("Vintage" or "the Company") present their report together with the financial statements of the Company for the year ended 30 June 2020 and the Independent Audit Report thereon.

Director Details

The following persons were Directors of Vintage during or since the end of the financial year:

Reg Nelson | Chairman

Reg Nelson has a long and distinguished career in the Australian petroleum industry and is widely respected within commercial and government circles, for his successful and innovative leadership. As Managing Director of ASX-listed Beach Energy Limited ("Beach"), until retiring from the position in 2015, he led the company to a position as one of Australia's top mid-tier oil and gas companies. He was formerly Director of Mineral Development for the State of South Australia, a Director of the Australian Petroleum Production and Exploration Association ("APPEA") for eight years and was APPEA Chairman from 2004 to 2006. He is a Director of petroleum exploration company FAR Limited and has been a Director of many Australian Securities Exchange ("ASX") listed companies. Reg was awarded the Reg Sprigg Medal by APPEA in 2009 in recognition of his industry contribution.

Other Directorships - FAR Limited (since May 2015).
Committee memberships - Audit and Risk, Remuneration and Nomination.

Interest in shares and options

Ordinary shares	13,494,696
Options	1,000,000
Founder's Rights	1,320,941

Neil Gibbins | Managing Director

Neil Gibbins has over 35 years of technical and leadership experience in the petroleum industry in a wide variety of regions in Australia and internationally and has been involved in many successful exploration, development and corporate acquisition projects. Neil was employed at both Esso Australia and Santos Limited, initially as a geophysicist and later in supervisory roles. He moved to Beach in 1997, initially as Chief Geophysicist, and then as Exploration Manager in 2005, and Chief Operating Officer in 2012. Neil was acting CEO in 2015 and led Beach during its merger with DrillSearch Energy Ltd in 2016. He is a member of PESA, SEG, SPE and ASEG.

Other Directorships – Nil.

Interest in shares and options

Ordinary shares	12,144,419
Founder's Rights	1,320,941
Employee incentive rights	1,875,000

Nicholas (Nick) Smart | Non-Executive Director

Nick Smart has over 40 years of corporate experience and was a full associate member of the Sydney Futures Exchange, a senior adviser with a national share broking firm, and has significant international and local general management experience. He has participated in capital raisings for numerous private and listed natural resource companies and technology start-up companies. This includes commercialisation of the Synroc process for safe storage of high-level nuclear waste, controlled temperature and atmosphere transport systems and the beneficiation of low rank coals.

Committee memberships - Chairman Audit and Risk, Nomination Committee and Remuneration Committee.

Interest in shares and options

Ordinary shares	6,077,967
Options	1,000,000
Founders Rights	1,320,941

Directors' Report

(continued)

Ian Howarth | Non-Executive Director

Ian Howarth spent several years as a mining and oil analyst with Melbourne-based May and Mellor. He had a career in journalism as a senior resources writer at The Australian and was the Resources Editor of the Australian Financial Review for 18 years. He created Collins Street Media, one of Australia's leading resources sector consultancies. Clients included APPEA and several listed companies including Shell Australia. His expertise lies in marketing and assisting in capital raising. Ian has a Certificate in Financial Markets from Securities Institute of Australia.

Other Directorships – Nil.

Committee memberships - Audit and Risk, Chair of the Nomination Committee and Remuneration Committee.

Interest in shares and options

Ordinary shares	11,966,732
Options	1,000,000
Founders Rights	1,320,941

Ian Northcott | Alternative to Ian Howarth (resigned subsequent to year end)

Ian Northcott has 42 years' experience in the upstream petroleum industry in geoscience, reservoir engineering and economics. He was co-founder and Director of PetroVal Australasia Pty Ltd and for 20 years specialised in the technical and commercial analysis of petroleum reserves and resource divestments, mergers, target statements, and capital raisings via prospectus. Ian was previously a Director of the listed Frontier Petroleum NL. His qualifications are a B.Sc. (Hons) in Geology and Grad.Dip.App. Fin. & Inv.; he is a Fellow of AusIMM and a member of Association of Petroleum Geologists (AAPG), Society of Petroleum Engineers (SPE) and the Society of Petrophysicists and Well Log Analyst (SPWLA).

Ian Northcott resigned as Alternate Director to Mr. Ian Howarth, subsequent to year end, effective 11 August 2020.

Other Directorships – Nil.

Interest in shares and options

Ordinary shares	5,911,177
Options	1,000,000
Founders Rights	1,320,941

Company Secretary

The following person was Company Secretary of Vintage during and since the end of the financial year:

Simon Gray | Company Secretary / Chief Financial Officer

Simon Gray has over 35 years' experience as a Chartered Accountant and 20 years as a Partner with Grant Thornton, a national accounting firm. In his last five years at the firm, he was the national head of Energy and Resources for Grant Thornton. Simon retired from active practice in July 2015. His key expertise lies in audit and risk, valuations, due diligence and ASX Listings. His qualifications include B.Ec. (Com). He is a Director and Chief Financial Officer of minerals exploration company Havilah Resources Limited and company secretary of several other ASX-listed companies.

Principal activities

The Principal activities of the Company during the year were gas and oil exploration and appraisal.

There has been no significant change in the nature of these activities during the financial year.

Results for the year

The Company incurred an operating loss of \$2,205,848 for the Financial Year ended 30 June 2020 (\$3,422,786 2019). Efforts over the financial year focused on building a robust portfolio of assets and the execution of work programs associated with earning equity interests in various strategic joint ventures located in prospective petroleum basins onshore in Australia. The details of these assets are described in the operations report in the Annual Report.

On 30 April 2020 the Company announced a capital raise via Placement of 62,500,000 ordinary shares, raising \$2,250,000, as well a Share Purchase Plan for 20,833,333 ordinary shares to raise an additional \$750,000. Both were over-subscribed.

Dividends

No Dividends were paid or proposed during the year.

Significant changes in the state of affairs

Two discoveries were made during the year – natural gas at the Vali-1 ST1 well, in the ATP 2021 permit of the Cooper and Eromanga Basins, and CO₂, at the Nangwarry-1 well, in the PEL 155 permit, onshore Otway Basin.

Both discoveries have the potential to be on production once appropriate test work and infrastructure connection is approved and completed.

The Company also raised \$3,000,000 (\$2,250,000 from a share placement and \$750,000 from a Share Purchase Plan), the funds from which were primarily used to fracture stimulate and flow test the Vali-1 ST1 gas discovery.

Subsequent events

Fracture stimulation of the Vali-1 ST1 well over six stages was completed, with five stages in the Patchawarra Formation and one in the deeper Tirrawarra Sandstone.

Successful flow testing of the Vali-1 ST1 well delivered a stabilised raw gas rate, over a two-day period, of 4.3 MMscfd through a 36/64" choke at 942 psi (flowing well-head pressure).

A development concept for the Vali Field was completed and estimates a field life of around 20 years.

A recoverable CO₂ booking for the Nangwarry-1 discovery was made, with a gross Best Case of 25.1 Bcf recoverable CO₂ estimated by ERCE.

On 9 July 2020, the Company issued 10,694,444 shares to Directors at \$0.036 per share, as part of the share capital placement announced on 30 April 2020. The shares were issued after an Extraordinary General Meeting on 29 June 2020 obtained shareholder approval for the participation of Directors in the placement. Funds for the placement had been received prior to 30 June 2020.

Mr. Ian Northcott resigned as Alternate Director to Mr. Ian Howarth, effective 11 August 2020.

On 17 September 2020, the Company announced a share placement and rights issue at \$0.06 per share to raise approximately \$15,000,000. The funds raised are to be used for:

- Vali Field connection into the Moomba gathering system;
- Drilling of two further Vali Field wells;
- Drilling the Odin prospect;
- Testing the Nangwarry CO₂ discovery;
- Long lead items for drilling the Cervantes prospect; and
- Geological, geophysical and engineering studies.

Likely developments, business strategies and prospects

The Company will continue to develop its existing suite of exploration assets and will work to identify other assets and corporate opportunities that will grow the Company and enhance shareholder value.

Directors' meetings

The number of meetings of Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director is as follows:

Directors' Report

(continued)

Board Member	Board Meetings		Audit and Risk Committee		Remuneration Committee		Nomination Committee	
	A	B	A	B	A	B	A	B
Reg Nelson	13	13	3	3	2	2	2	2
Ian Howarth	13	13	3	3	2	2	2	2
Neil Gibbins	13	13	3	3	2	2	2	2
Nick Smart	13	13	3	3	2	2	2	2

Notes to the table above:

A is the number of meetings held

B is the number of meetings attended

Share Options granted to Management and Directors during the year

During the financial year 1,000,000 options were issued to the Company Secretary, pursuant to contract. The options vested immediately, are exercisable at any time until 17 September 2021 and have an exercise price of \$0.35 per option.

The fair value at the date of issue of the options was \$20,000.

Performance Rights granted to Management and Directors during the year

During the financial year the company issued 157,500 performance rights to management. The terms of the rights are disclosed in the Share Based Remuneration section below and had a fair value at the time of issue of \$22,049.

In addition to those issued to management above, on 1 March 2020, 725,000 performance rights relating to management vested and were converted into ordinary shares on satisfaction of a performance condition.

Unissued shares under option

Unissued ordinary shares of Vintage under option at the date of this report are:

Date options granted	Holder	Exercise price of shares (\$)	Number under option
13 September 2018	Directors	0.35	4,000,000
13 September 2018	Brokers	0.30	1,500,000
19 August 2019	Company Secretary	0.35	1,000,000
Total under option			6,500,000

All options expire on 17 September 2021. Options do not entitle the holder to participate in any share issue of the Company.

Shares issued during or since the end of the year as a result of exercise of Options

No options have been exercised during or since the end of the financial year.

Rights on issue

Rights to ordinary shares issued at the date of this report are:

	Date rights granted	Exercise price of shares (\$)	Number
Founders ⁽¹⁾	13 September 2018	Nil	7,925,646
Managing Director ⁽²⁾	27 November 2018	Nil	1,875,000
Management ⁽³⁾	13 December 2018	Nil	1,448,000
Management ⁽³⁾	1 June 2019	Nil	725,000
Total			11,973,646

Notes to the table above:

(1) Founders' Rights will vest 6 months after 30-day VWAP share price exceeds \$0.30/share and otherwise expire after 3 years.

(2) Details of rights held by the Managing Director are outlined in the Share Based Remuneration section below.

(3) Details of rights issued to management are outlined at Note 16 in the Notes to the Financial Statements below.

Environmental legislation

The Company's oil and gas operations are subject to environmental regulation under the legislation of the respective State, Territory and Federal Government jurisdictions in which it operates. Approvals, licenses, hearings and other regulatory requirements are performed by the operators of each permit or lease on behalf of joint operations in which the Company participates. The Company is potentially liable for any environmental damage from its activities, the extent of which cannot presently be quantified and would in any event be reduced by insurance carried by the Company or operator. The Company applies the oil and gas experience of its personnel to develop strategies to identify and mitigate environmental risks. Compliance by operators with environmental regulations is governed by the terms of respective joint operating agreements and is otherwise conducted using oil industry best practices. Management actively monitors compliance with regulations and as at the date of this report is not aware of any material breaches in respect of these regulations.

Remuneration Report (Audited)

Principles used to determine the nature and amount of remuneration

The remuneration policy of Vintage has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering other incentives based on performance in achieving key objectives as approved by the Board. The Board of Vintage believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Company, as well as create goal congruence between Directors, executives and shareholders.

The Company's policy for determining the nature and amounts of emoluments of Board members and other key management personnel of the Company is as follows:

Remuneration and Nomination

The Remuneration committee oversees remuneration matters and sets remuneration policy, fees and remuneration packages for Non-Executive Directors and senior executives. The objectives and responsibilities of the Remuneration Committee are documented in the charter approved by the Board. A copy of the charter is available on the Company's website.

The Company's Constitution specifies that the total amount of remuneration of Non-Executive Directors shall be fixed from time to time by a general meeting. The current maximum aggregate remuneration of Non-Executive Directors has been set at \$800,000 per annum. Directors may apportion any amount up to this maximum amount amongst the Non-

Directors' Report

(continued)

Executive Directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as Directors. The fees paid to Non-Executive Directors are not incentive or performance based but are fixed amounts that are determined by reference to the nature of the role, responsibility and time commitment required for the performance of the role, including membership of board committees.

Non-Executive Director remuneration is by way of fees and statutory superannuation contributions. Non-Executive Directors do not participate in schemes designed for remuneration of executives and are not provided with retirement benefits other than salary sacrifice and statutory superannuation.

Executive Remuneration Policies

The remuneration of the Managing Director is determined by the Remuneration committee and approved by the Board. The terms and conditions of his employment are subject to review from time to time.

The remuneration of other executive officers and employees is determined by the Managing Director subject to the review of the Remuneration committee. The Company's remuneration structure is based on a number of factors including the particular experience and performance of the individual in meeting key objectives of the Company.

The remuneration structure and packages offered to executives are summarised below:

Fixed remuneration

- Short-term incentive - The Company does not presently emphasise payment for results through the provision of cash bonus schemes or other incentive payments based on key performance indicators. However, the Board may approve the payment of cash bonuses from time to time in order to reward individual executive performance in achieving key objectives as considered appropriate by the Board.
- Long-term incentive – equity grants, which may be granted annually at the discretion of the Board. From time to time, the Company may grant retention options or rights as considered appropriate as a long-term incentive for key management personnel.

The intention of this remuneration is to facilitate the retention of key management personnel in order that the goals of the business and shareholders can be met. Under the terms of the issue of the retention rights, the rights will vest over a period of time, dependent upon company and individual performance.

Remuneration Consultants

The Company did not use any remuneration consultants during the year.

Remuneration of Directors and key management personnel

This report details the nature and amount of remuneration for each key management personnel of the company.

Directors and key management personnel

The names and positions held by Directors and key management personnel of the Company during the whole of the financial year are:

Name	Date appointed	Position
Reg Nelson	10 February 2017	Chairman
Neil Gibbins	10 February 2017	Managing Director
Nick Smart	9 November 2015	Non-Executive Director
Ian Howarth	9 November 2015	Non-Executive Director
Ian Northcott	19 February 2018	Alternative Non-Executive Director
Simon Gray	9 November 2015	Company Secretary and Chief Financial Officer

Remuneration Summary Directors and Other Key Management Personnel

2020	Salary & fees ⁽³⁾	Share based remuneration	Super-annuation	Termination benefits	Total	Share based percentage of total	Performance related percentage
Reg Nelson	65,870	-	6,257	-	72,127	0%	-
Neil Gibbins	306,571	158,082 ⁽¹⁾	27,328	-	491,981	32%	32%
Ian Howarth	42,497	-	4,037	-	46,534	0%	-
Nick Smart	42,497	-	4,037	-	46,534	0%	-
Ian Northcott	42,010	-	3,991	-	46,001	0%	-
Simon Gray	91,665	20,000 ⁽²⁾	7,980	-	119,645	17%	-
	591,110	178,082	53,630	-	822,822		

2019	Salary & fees ⁽³⁾	Share based remuneration	Super-annuation	Termination benefits	Total	Share based percentage of total	Performance related percentage
Reg Nelson	43,500	71,000 ⁽²⁾	4,132	-	118,632	60%	-
Neil Gibbins	289,284	289,090 ⁽¹⁾	26,027	-	604,401	48%	48%
Ian Howarth	24,750	71,000 ⁽²⁾	2,351	-	98,101	72%	-
Nick Smart	24,750	71,000 ⁽²⁾	2,351	-	98,101	72%	-
Ian Northcott	23,288	71,000 ⁽²⁾	2,212	-	96,500	73%	-
Simon Gray	65,748	-	5,700	-	71,448	0%	-
	471,320	573,090	42,773	-	1,087,183		

Notes to the two tables above:

- (1) These amounts are calculated in accordance with accounting standards and represent the amortisation of accounting fair values of performance rights that have been granted to key management personnel in this or prior financial years. The fair value of performance rights have been measured using a generally accepted valuation model. The fair values are then amortised over the entire vesting period of the equity instruments. Total remuneration shown in 'total' therefore includes a portion of the fair value of unvested equity compensation during the year. The amount included as remuneration is not related to or indicative of the benefit (if any) that individuals may ultimately realise should these equity instruments vest and be exercised.
- (2) Relates to Options issued throughout the year, as outlined in the Share Based Payment section below.
- (3) Executive salaries include annual leave entitlements

Service agreements

Remuneration and other terms of employment for Executive Directors and other key management personnel are formalised in a Service agreement.

Details of agreements for Executive Directors and other key management personnel is set out below:

Mr. Neil Gibbins, Managing Director

Base Salary \$393,750 (full time equivalent) inclusive of superannuation. The position is a 0.8 full time equivalent.

In the event that the Board requires Mr. Gibbins to permanently transfer to another location outside of the Adelaide Metropolitan area, Mr. Gibbins may terminate the Agreement and will be entitled to a sum equivalent of his annual salary. The Company may terminate the Agreement immediately in a number of circumstances including serious misconduct or failure to carry out the employee's duties under the Agreement.

The Company and Mr. Gibbins may also terminate the Agreement on three months' written notice.

Mr. Simon Gray, Company Secretary

Base Salary \$230,000 (full time equivalent) inclusive of superannuation. The position is a 0.4 full time equivalent. The agreement expires on 30 June 2021. The Agreement can be varied or extended as mutually agreed between

Directors' Report

(continued)

the parties. The agreement also provides for 1,000,000 options exercisable at \$0.35 expiring on 17 September 2021. These were issued during the year.

Share based Remuneration

During the year, the Company issued 1,000,000 options to Mr. Simon Gray in accordance with his employment agreement which are exercisable on a one for one basis at \$0.35 per share with an exercise period of up to 17 September 2021. Options carry no voting or dividend rights. The fair value on issue was \$20,000.

In the prior year, the Company issued Options to Directors on listing on the ASX which are exercisable on a one for one basis at \$0.35 per share with an exercise period of up to 17 September 2021. Options carry no voting or dividend rights.

Performance rights issued under the Employee Incentive Plan and to the Managing Director have been issued under the following general performance conditions:

Class A performance rights continued employment with the Company for 12 Months from date of commencement or date of award.

Class B performance rights Company books a minimum 2P reserve of 1.0 MMBOE and the executive is still engaged as an employee three years after commencing employment with the company.

Class C performance rights at any stage prior to the end three years after signing the employment agreement the Company's share price (30-day VWAP) reaching a share price (variable in each issue of rights) and still being engaged as an executive at the end of the three years.

Performance rights issued to Mr. Neil Gibbins pursuant to the resolution at the 27 November 2018 Annual General Meeting.

Performance rights at the date of this report are:

Class of Performance Rights	Maximum Number of Performance Rights	Performance Condition
Class B Performance Rights	937,500	At any stage prior to 1 March 2021 the Company books a minimum proven and probable (2P) reserve of 1.0 million barrels oil equivalent (MMBOE) and Mr. Gibbins is still engaged as an employee at 1 March 2021.
Class C Performance Rights	937,500	At any stage prior to 1 March 2021 the Company's share price (30-day volume weighted average price (VWAP)) reaching \$0.50 per share, and Mr. Gibbins is still engaged as an employee at 1 March 2021.
Total	1,875,000	

Performance rights convert to ordinary shares on the completion of the performance conditions.

Performance rights carry no dividends or voting rights and when exercisable each right is converted into one ordinary share. They are excisable at nil value.

Details of performance rights and options granted over ordinary shares that were granted as remuneration to each key management personnel are set out below:

Employee	Class	Number of rights granted	Grant Date	Value at Grant date	Number converted	Last date
Neil Gibbins	B	937,500	27 November 2018	196,875	-	1 March 2021
Neil Gibbins	C	937,500	27 November 2018	158,812	-	1 March 2021

Directors and other key management personnel equity remuneration, holdings and transactions

The number of shares in the Company held during the financial year by each Director and other key management personnel of the Company, including their personal related parties, are set out below:

Name	Balance 1 July 2019	Converted rights	Options Exercised	Net Change Other	Balance
Reg Nelson	9,161,177	-	-	250,186 ⁽ⁱ⁾	9,411,363
Neil Gibbins	8,588,677	-	-	250,186 ⁽ⁱ⁾	8,838,863
Ian Howarth	8,661,177	-	-	-	8,661,177
Nick Smart	5,911,177	-	-	166,790 ⁽ⁱ⁾	6,077,967
Ian Northcott	5,911,177	-	-	-	5,911,177
Simon Gray	5,911,177	-	-	83,395 ⁽ⁱ⁾	5,994,572

Notes to the table above:

- (i) Shares were acquired during the year as part of the capital raise announced on 30 April 2020.

The number of Options held during the financial year by each Director and other key management personnel of the Company, including their personal related parties are detailed below:

Name	Balance 1 July 2019	Options granted	Options Exercised	Balance
Reg Nelson	1,000,000	-	-	1,000,000
Neil Gibbins	-	-	-	-
Ian Howarth	1,000,000	-	-	1,000,000
Nick Smart	1,000,000	-	-	1,000,000
Ian Northcott	1,000,000	-	-	1,000,000
Simon Gray	-	1,000,000	-	1,000,000

The number of Rights held during the financial year by each Director and other key management personnel of the Company, including their personal related parties are detailed below:

Name	Balance 1 July 2019	Rights converted	Rights lapsed	Balance	Founders Rights
Reg Nelson	1,320,941	-	-	1,320,941	1,320,941 ⁽ⁱ⁾
Neil Gibbins	3,195,941	-	-	3,195,941	1,320,941 ⁽ⁱ⁾
Ian Howarth	1,320,941	-	-	1,320,941	1,320,941 ⁽ⁱ⁾
Nick Smart	1,320,941	-	-	1,320,941	1,320,941 ⁽ⁱ⁾
Ian Northcott	1,320,941	-	-	1,320,941	1,320,941 ⁽ⁱ⁾
Simon Gray	1,320,941	-	-	1,320,941	1,320,941 ⁽ⁱ⁾

Notes to the table above:

- (i) Founders rights vest 6 months after the 30 day VWOP exceeds \$0.30 per share and otherwise expire 3 years after issue, on 17 September 2021.

Shares issued on exercise of remuneration options

No shares were issued to Directors or key management as a result of the exercise of options during the financial year.

Employee Incentive Plan

The shareholders of the Company approved an Employee Incentive Plan for employees at the Annual General Meeting held on 27 November 2018. Performance rights issued pursuant to the Plan to eligible employees other than Directors and key management personnel as at 30 June 2020 is detailed at Note 16 to the Financial Statements below.

Directors' Report

(continued)

Transactions with key management personnel

An affiliate of the Managing Director is employed with the Company in a technical exploration position, with remuneration based on an arm's length review and at a rate consistent with the position filled. The Managing Director has no role in the determination of salary or benefits paid to the employee. Other than the above, there were no other transactions with other key management personnel.

END OF REMUNERATION REPORT

Indemnities given to, and insurance premiums paid for, auditors and officers

Insurance of officers

During the year, Vintage paid a premium to insure officers of the Company. The officers covered by insurance include all Directors and Officers.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

Details of the amount of premium paid in respect of insurance policies are not disclosed, as their disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer of the Company against a liability incurred as such by an officer.

Indemnity of auditors

The Company has agreed to indemnify its auditors, Grant Thornton Audit Pty Ltd, to the extent permitted by law, against any claim by a third party arising from the Company's breach of its agreement. The indemnity requires the Company to meet the full amount of any such liabilities including a reasonable amount of legal costs.

Proceedings of behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

During the year, Grant Thornton Audit Pty Ltd, the Company's auditors, performed certain other services in addition to their statutory audit duties.

The Board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Directors to ensure they do not impact upon the impartiality and objectivity of the auditor.
- the non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to the auditors of the Company, Grant Thornton Audit Pty Ltd, and its related practices for audit and non-audit services provided during the year are set out in Note 23 to the financial statements.

A copy of the Auditor's Independence Declaration as required under s.307C of the Corporations Act 2001 is included on the next page of this financial report and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.



Reg Nelson
Chairman

30 September 2020

Auditor's Independence Declaration



Level 3, 170 Frome Street
Adelaide SA 5000

Correspondence to:
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of Vintage Energy Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Vintage Energy Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

A large, stylized handwritten signature in blue ink that reads "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A large, stylized handwritten signature in blue ink that reads "J.L. Humphrey".

J.L. Humphrey
Partner – Audit & Assurance

Adelaide, 30 September 2020

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

www.grantthornton.com.au

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation.

Corporate Governance Statement

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, the Company has adopted the third edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council on 27 March 2014 and became effective for financial years beginning on or after 1 July 2014.

The Company's Corporate Governance Statement for the financial year ending 30 June 2020 is dated as at 30 September 2020 and was approved by the Board on 30 September 2020. The Corporate Governance Statement is available on Vintage's website at <https://www.vintageenergy.com.au/governance-policies.html>

Statement of Profit or Loss and Other Comprehensive Income

For year ended 30 June 2020

	Notes	30 June 2020 \$	30 June 2019 \$
Interest income		105,888	367,305
Joint Venture recoveries		1,279,738	-
Other income		35,979	-
Depreciation expense		(190,648)	(44,834)
Exploration expense		(54,200)	(40,878)
Key management personnel option expense		(20,000)	(284,000)
Initial Public Offer costs		-	(429,440)
Employee benefits expense	5	(2,333,939)	(1,742,617)
Other expenses	5	(1,028,666)	(1,248,322)
(Loss) before income tax		(2,205,848)	(3,422,786)
Income tax benefit	6	-	-
(Loss) for the year		(2,205,848)	(3,422,786)
Other comprehensive income		-	-
Total comprehensive income (loss) attributable to owners of the company for the year		(2,205,848)	(3,422,786)
Earnings per share			
Basic (loss) per share from continuing operations (cents)	18	(0.0079)	(0.0157)
Diluted (loss) per share from continuing operations (cents)	18	(0.0079)	(0.0160)

This statement should be read in conjunction with the notes to the financial statements.

Statement of Financial Position

As at 30 June 2020

	Notes	30 June 2020 \$	30 June 2019 \$
Current Asset			
Cash and cash equivalents	7	3,443,239	22,296,212
Trade and other receivables	8	378,307	125,372
Total current assets		3,821,546	22,421,584
Non-Current Assets			
Property, plant and equipment	9	169,539	150,384
Exploration and evaluation assets	10	28,942,270	12,149,492
Total non-current assets		29,111,809	12,299,876
Total Assets		32,933,355	34,721,460
Current Liabilities			
Trade and other payables	11	163,332	482,726
Deferred grant income	12	-	2,475,000
Provisions	13	198,539	98,404
Other financial liabilities	14	320,380	-
Total current liabilities		682,251	3,056,130
Non-Current Liabilities			
Provisions	13	925,000	925,000
Total non-current liabilities		925,000	925,000
Total Liabilities		1,607,251	3,981,130
Net Assets/(Liabilities)		31,326,104	30,740,330
Equity			
Share capital	15	36,891,576	34,392,805
Reserves		867,181	574,330
Accumulated (losses)		(6,432,653)	(4,226,805)
Total Equity / (Deficit)		31,326,104	30,740,330

This statement should be read in conjunction with the notes to the financial statement

Statement of Changes in Equity

For the year ended 30 June 2020

	Notes	Share capital	Accumulated losses	Share based payments reserve	Total equity / (deficit)
		\$	\$		\$
Balance at 1 July 2018		6,164,409	(804,019)	-	5,360,390
(Loss) for the year		-	(3,422,786)	-	(3,422,786)
Other comprehensive income		-	-	-	-
Total comprehensive (loss) for the year		-	(3,422,786)	-	(3,422,786)
<i>Total transactions with owners</i>					
Issue of ordinary shares at \$0.20 – IPO	15	30,000,000	-	-	30,000,000
Issue of ordinary shares on conversion of rights	15	436,125	-	(436,125)	-
Fair value of share options issued		-	-	402,451	402,451
Fair value of performance rights issued		-	-	608,004	608,004
Transaction costs	15	(2,207,729)	-	-	(2,207,729)
Balance at 30 June 2019		34,392,805	(4,226,805)	574,330	30,740,330
Balance at 1 July 2019		34,392,805	(4,226,805)	574,330	30,740,330
(Loss) for the year		-	(2,205,848)	-	(2,205,848)
Other comprehensive income		-	-	-	-
Total comprehensive (loss) for the year		-	(2,205,848)	-	(2,205,848)
<i>Total transactions with owners</i>					
Issue of ordinary shares at \$0.036	15	2,615,000	-	-	2,615,000
Issue of ordinary shares on conversion of rights	15	87,000	-	(87,000)	-
Issue of ordinary shares as share-based payments	15	2,334	-	-	2,334
Fair value of share options issued		-	-	20,000	20,000
Fair value of performance rights issued		-	-	359,851	359,851
Transaction costs	15	(205,563)	-	-	(205,563)
Balance at 30 June 2020		36,891,576	(6,432,653)	867,181	31,326,104

This statement should be read in conjunction with the notes to the financial statement

Statement of Cash Flows

For the year ended 30 June 2020

	Notes	30 June 2020 \$	30 June 2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(3,446,993)	(2,787,937)
Payments for exploration and evaluation – expensed		(54,199)	(40,879)
Interest and other income		139,214	367,305
Net cash (used in) operating activities	24	(3,361,978)	(2,461,511)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation		(18,007,305)	(8,165,832)
Payments for property, plant and equipment		(3,450)	(124,904)
Cash flows (used in) investing activities		(18,010,755)	(8,290,736)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of shares		2,854,000	30,000,000
Payment for share issue costs		(206,563)	(1,902,325)
Payment of the principal portion of lease liabilities		(127,677)	-
Net cash from financing activities		2,519,760	28,097,675
Net change in cash and cash equivalents		(18,852,973)	17,345,428
Cash and cash equivalents at the beginning of year		22,296,212	4,950,784
Cash and cash equivalents at end of year	7	3,443,239	22,296,212

This statement should be read in conjunction with the notes to the financial statement

Notes to the Financial Statements

1 Nature of Operations

Vintage is an Australian listed public company, incorporated in Australia and operating in Australia. The principal activities of the Company are disclosed in the Directors' Report. Vintage's registered office and its principal place of business at the date of this report is 58 King William Road, Goodwood SA 5034.

2 General information and statement of compliance

The general-purpose financial statements of the Company have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Vintage Energy Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements for the year ended 30 June 2020 were approved and authorised for issue by the Board of Directors on 30 September 2020.

3 Changes in accounting policies

3.1 New and revised standards that are effective for these financial statements

AASB 16 Leases

AASB 16 supersedes AASB 117 Leases, Interpretation 4 Determining whether an Arrangement contains a Lease, Interpretation 115 Operating Leases-Incentives and Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model.

Lessor accounting under AASB 16 is substantially unchanged from AASB 117. Lessors will continue to classify leases as either operating or finance leases using similar principles as in AASB 117. Therefore, AASB 16 did not have an impact for leases where the Company is the lessor.

The Company adopted AASB 16 using the modified retrospective method of adoption with the date of initial application of 1 July 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying AASB 117 and Interpretation 4 at the date of initial application. The Company has considered applying exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

The following is a reconciliation of total operating lease commitments at 30 June 2019 to the lease liabilities recognised at 1 July 2019:

	\$
Total operating lease commitments disclosed as at 30 June 2019	249,000
Discounted using incremental borrowing rate	(42,647)
Total lease liabilities recognised under AASB 16 at 1 July 2019	206,353

The effect of adopting AASB 16 as at 1 July 2019

Assets	\$
Right of use assets	206,353
Liabilities	
Other financial liabilities current	123,584
Other financial liabilities non-current	82,769
Total liabilities	206,353

(a) Nature of the effect of adoption of AASB 16

The Company has lease contracts for office premises. Before the adoption of AASB 16, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Company; otherwise it was classified as an operating lease. Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised, and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively. Upon adoption of AASB 16, the Company applied a single recognition and measurement approach for all leases. The standard provides specific transition requirements and practical expedients, which has been applied by the Company.

(b) Leases previously accounted for as operating leases

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate of 5% to a portfolio of leases with reasonably similar characteristics;
- Relied on its assessment of whether leases are onerous immediately before the date of initial application;
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Based on the foregoing, as at 1 July 2019:

- Right-of-use assets of \$206,353 were recognised as property, plant and equipment in the Statement of Financial Position;
- Additional lease liabilities of \$206,353 (included in Other financial liabilities) were recognised.

(c) Summary of new accounting policies

The adoption of AASB 16 has not had a significant impact on the Company's financial results. During the year, the Company recognised \$123,812 depreciation in relation to the right-of-use asset, per Note 9, as well as interest expense of \$2,472. These expenses were offset by a reduction in other expenses (reclassification of rental expenses) of \$127,677.

AASB Interpretation 23 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of AASB 112 Income Taxes. It does not apply to taxes or levies outside the scope of AASB 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty needs to be followed. The Company applies significant judgement in identifying uncertainties over income tax treatments. Since the Company operates in a complex multinational environment, it assessed whether the Interpretation had an impact on its consolidated financial statements. Upon adoption of the Interpretation, the Company considered whether it had any uncertain tax positions. The interpretation did not have an impact on the consolidated financial statements of the Company.

4 Summary of accounting policies

4.1 Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

4.2 Basis of preparation

The financial statements have been prepared on the basis of historical cost except, where applicable, for the revaluation of certain non-current assets and financial instruments. All amounts are presented in Australian dollars, unless otherwise noted.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report.

4.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes on value, net of outstanding bank overdrafts.

4.4 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or

directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

4.5 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

4.6 Estimate of restoration costs

The Company estimates the future removal costs of wells and pipelines at different stages of the development and construction of assets or facilities. In most instances, removal of assets occurs many years into the future. This requires judgemental assumptions regarding removal date, future environmental legislation, the extent of reclamation activities required, the engineering methodology for estimating cost, future removal technologies in determining the removal cost, and liability specific discount rates to determine the present value of these cash flows. The provision amount represents the Company's current best estimate of its restoration obligations to be performed in the future based on current industry practice and expectations. However, this will be dependent on approval by regulatory authorities prior to restoration activities being undertaken and may be subject to change.

4.7 Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

4.8 Trade and other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid according to term.

4.9 Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either; in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement, which are described as follows:

- Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - inputs are unobservable inputs for the asset or liability

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the last valuation and a comparison, where applicable, with external sources of data.

4.10 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Local Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

4.11 Property, plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss and other comprehensive income during the financial period in which they are incurred.

All tangible assets have limited useful lives and are depreciated using the straight-line value method over their estimated useful lives, taking into account estimated residual values, to write off the cost to its estimated residual value, as follows:

- Furniture and fittings: 20%
- Plant and equipment: 33%

Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period and adjusted if appropriate.

4.12 Impairment of assets

At each reporting date the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

4.13 Exploration and evaluation costs

Exploration and evaluation expenditure includes costs incurred in the search for hydrocarbon resources and determining its commercial viability in each identifiable area of interest. Exploration and evaluation expenditure is accounted for in accordance with the successful efforts method and is capitalised to the extent that:

- i. the rights to tenure of the areas of interest are current and the Company controls the area of interest in which the expenditure has been incurred; and
- ii. such costs are expected to be recouped through successful development and exploration of the area of interest, or alternatively by its sale; or
- iii. exploration and evaluation activities in the area of interest have not at the reporting date:
 - reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; and
 - active and significant operations in, or in relation to, the area of interest are continuing. An area of interest refers to an individual geological area where the potential presence of an oil or a natural gas field is considered favourable or has been proven to exist, and in most cases, will comprise an individual prospective oil or gas field.

Exploration and evaluation expenditure which does not satisfy these criteria is written off.

Specifically, costs carried forward in respect of an area of interest that is abandoned or costs relating directly to the drilling of an unsuccessful well are written off in the year in which the decision to abandon is made or the results of drilling are concluded. The success or otherwise of a well is determined by reference to the drilling objectives for that well. For successful wells, the well costs remain capitalised on the Statement of Financial Position as long as sufficient progress in assessing the reserves and the economic and operating viability of the project is being made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where an ownership interest in an exploration and evaluation asset is exchanged for another, the transaction is recognised by reference to the carrying value of the original interest. Any cash consideration paid, including transaction costs, is accounted for as an acquisition of exploration and evaluation assets. Any cash consideration received, net of transaction costs, is treated as a recoupment of costs previously capitalised with any excess accounted for as a gain on disposal of non-current assets. Where a discovered oil or gas field enters the development phase the accumulated exploration and evaluation expenditure is transferred to oil and gas assets.

4.14 Interest in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Under certain agreements, more than one combination of participants can make decisions about the relevant activities and therefore joint control does not exist. Where the arrangement has the same legal form as a joint operation but is not subject to joint control, the Company accounts for its interest in accordance with the contractual agreement by recognising its share of jointly held assets, liabilities, revenues and expenses of the arrangement.

When the Company undertakes its activities under joint operations, the Company as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets jointly held;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its revenue from salary recoveries and overhead charges;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Company accounts for its assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses.

4.15 Financial instruments

Recognition, initial measurement and derecognition

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires. Financial instruments are classified and measured as set out below.

Effective interest rate method

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Income is recognised on an effective interest rate basis for debt instruments other than those financial assets 'at fair value through profit or loss'.

Classification and subsequent measurement

Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The entity's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial liabilities

The entity's financial liabilities include trade and other payables. Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

4.16 Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit.

4.17 Government grants

The Company's projects at times may be supported by grants received from the federal, state and local governments. Government grants received in relation to drilling of exploration wells are initially deferred as a liability until the grant is spent. Once spent it is then recognised as a reduction in the carrying value of exploration and evaluation asset or Income if the expenditure relating to the grant is expensed.

4.18 Share-based payments

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options or rights that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options or rights expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options or rights ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

4.19 Leases

Current year

At inception of a contract, the Company assesses whether a lease exists - that is, does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset, that is, decision-making rights in relation to changing how and for what purpose the asset is used.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received. The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease. However, where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (for example, CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Accounting policy applicable to comparative period (30 June 2019)

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

4.20 Going concern

Vintage's financial statements are prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business.

During the year ended 30 June 2020 the company recognised a loss of \$2,205,848, had net cash outflows from operating and investing activities of \$21,372,773, and had accumulated losses of \$6,432,653 as at 30 June 2020. The continuation of the Company as a going concern is dependent upon its ability to generate sufficient net cash inflows from operating and financing activities and manage the level of exploration and other expenditure within available cash resources. The Directors consider that the going concern basis of accounting is appropriate, as the company has the following options:

- The ability to issue share capital under the Corporations Act 2001, by a share purchase plan, share placement or rights issue;
- The option of farming out all or part of its assets;
- The option of selling interests in the Company's assets; and
- The option of relinquishing or disposing of rights and interests in certain assets.

In the event that the Company is unsuccessful in implementing one or more of the funding options listed above, such circumstances would indicate that a material uncertainty exists that may cast significant doubt as to whether the Company will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

4.21 Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

4.22 Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on

current trends and economic data, obtained both externally and within the Company. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following critical judgement, including estimations, that management has made in the process of applying the Company's accounting policies and that had the most significant effect on the amounts recognised in the financial statements.

Capitalised exploration and evaluation

The Company has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development or alternatively sale of the areas of interest. If, ultimately, the areas of interest are abandoned or are not successfully commercialised, the carrying value of the capitalised exploration and evaluation expenditure would need to be written down to its recoverable amount.

Restoration costs

The Company has recognised restoration costs on the basis of current estimates of the liability. This estimate requires judgmental assumptions regarding removal date, future environmental legislation, the extent of reclamation activities required, the engineering methodology for estimating cost, future removal technologies in determining the removal cost, and liability specific discount rates to determine the present value of these cash flows.

4.23 Operating segments

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded at this time there are no separately identifiable segments.

5 Loss for the year

Loss for the year from continuing operations includes the following expenses:

	30 June 2020 \$	30 June 2019 \$
Employees benefit expense		
Short-term employee benefits – salaries and fees	(1,786,711)	(1,071,114)
Post-employment benefits	(168,506)	(101,755)
Increase in employee benefit provisions	(100,135)	(87,749)
Capitalisation of salaries and fees to exploration expenditure	197,605	195,338
Amortisation of performance rights	(362,185)	(608,204)
Other staff costs	(114,007)	(69,133)
	<u>(2,333,939)</u>	<u>(1,742,617)</u>
Other expenses		
Accounting and audit	(58,196)	(42,761)
Conferences	(3,743)	(23,833)
Consulting expenses	(139,810)	(325,008)
Computer expenses	(121,648)	(95,335)
Insurances	(118,480)	(96,843)
Marketing	(169,608)	(98,851)
Travel and accommodation	(56,522)	(92,870)
Legal fees	(133,463)	(177,392)
Rent (i)	-	(134,680)
Share registry and exchange costs	(74,538)	(44,488)
Subscriptions and technical publications	(28,933)	(46,723)
Sundry	(123,725)	(69,538)
	<u>(1,028,666)</u>	<u>(1,248,322)</u>

- (i) Following adoption of AASB 16, rent has been replaced by amortisation of right to use assets and interest on lease liabilities.

6 Income Taxes

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	30 June 2020 \$	30 June 2019 \$
Loss from operations	(2,205,848)	(3,422,786)
Income tax (benefit) calculated at 27.5% (2019: 27.5%)	(606,608)	(941,266)
Non-deductible expenses	107,219	250,422
Unused tax losses and tax offsets not recognised as deferred tax assets	499,389	696,344
Tax expense/(benefit)	<u>-</u>	<u>-</u>
Tax expense/(benefit) comprises		
Current tax expense	(499,389)	(696,344)
Tax losses not brought to account	5,248,738	3,350,286
Deferred tax liability not brought to account	(4,749,349)	(2,653,942)
Tax expense (benefit)	<u>-</u>	<u>-</u>

Total tax losses not brought to account at 30 June 2020 total \$9,041,172 at 27.5% tax rate applicable. For the Company's policy on the accounting treatment of income taxes, refer to Note 4.4.

7 Cash and cash equivalents

Cash and cash equivalents consist the following:

	30 June 2020 \$	30 June 2019 \$
Cash on hand	9	9
Cash at bank ⁽¹⁾	3,443,230	22,296,203
	<u>3,443,239</u>	<u>22,296,212</u>

- (i) Cash balance at 30 June 2019 included restricted cash of \$2,301,481, held by the PEL 155 joint operation which could only be utilised for the expenditure programme on PEL 155. Those funds were used in full during the 2020 drilling program. At 30 June 2020, restricted amounts totalled \$137,865, relating to security deposits.

8 Trade and other receivables

	30 June 2020 \$	30 June 2019 \$
Joint venture receivables	261,098	-
GST receivables	46,298	47,329
Other	70,911	78,043
	<u>378,307</u>	<u>125,372</u>

9 Property, Plant and Equipment

	30 June 2020 \$	30 June 2019 \$
Furniture and fittings / Plant and equipment – at cost		
Balance at 1 July	197,919	73,016
Additions for the year	3,450	124,903
Balance as at 30 June	<u>201,369</u>	<u>197,919</u>
Right of use asset		
Balance at 1 July	-	-
Additions for the year ⁽ⁱ⁾	206,353	-
Balance as at 30 June	<u>206,353</u>	<u>-</u>
Accumulated depreciation and impairment		
Balance at July	47,535	2,701
Depreciation Expense ⁽ⁱⁱ⁾	190,648	44,834
Balance 30 June	<u>238,183</u>	<u>47,535</u>
Net Book Value	<u>169,539</u>	<u>150,384</u>

- (i) Recognised 1 July 2019, refer note 3.1
(ii) Includes right of use asset depreciation of \$123,812

10 Exploration and Evaluation Assets

	30 June 2020 \$	30 June 2019 \$
Balance at 1 July	12,149,492	2,780,793
Additions for the year (i)	19,267,778	9,368,699
PACE grant brought to account (ii)	(2,475,000)	-
Balance at 30 June	28,942,270	12,149,492

(i) The increase in exploration and evaluation assets during the year included expenditure on:

	Operated permit \$	Non-operated permit \$	Total additions \$	Closing balance \$
PEL155 Joint Venture	-	6,979,611	6,979,611	6,336,614
Galilee Deeps Joint Venture	-	5,805,069	5,805,069	13,997,633
ATP2021 Joint Venture	5,508,445	-	5,508,445	5,521,755
Cervantes Joint Venture	-	545,452	545,452	545,452
EP126, Bonaparte Basin	234,651	-	234,651	2,327,828
Other (PEP171, GSEL672)	194,550	-	194,550	212,988
Total additions	5,937,646	13,330,132	19,267,778	28,942,270

(ii) The PACE grant had previously been held as a liability in the Statement of Financial Position. Refer to Note 12.

11 Trade and other payables

Trade and other payables consist of the following:

	30 June 2020 \$	30 June 2019 \$
<i>Current</i>		
Trade payables	62,233	145,187
Accrued expenses	51,458	232,505
PAYG withholding	49,641	105,034
Total trade and other payables	163,332	482,726

12 Deferred grant income

	30 June 2020 \$	30 June 2019 \$
Share of PACE grant received	-	2,475,000

The PEL 155 joint venture received a Plan for Accelerating Exploration ("PACE") grant from the South Australian government to assist in the drilling of an exploration well in PEL 155. The well was successfully drilled during the year, with all grant monies spent. The joint venture received confirmation from government that the obligations of the grant have been acquitted, with the amount held as a liability now offset against exploration assets recognised in the Statement of Financial Position.

13 Provisions

	30 June 2020	30 June 2019
	\$	\$
<i>Current</i>		
Employee Benefits	198,539	98,404
	<u>198,539</u>	<u>98,404</u>
<i>Non-Current</i>		
Restoration Provision	925,000	925,000
	<u>925,000</u>	<u>925,000</u>
Movement in Employee Benefits		
Opening balance	98,404	10,665
Movement for the year	100,135	87,739
Closing balance	<u>198,539</u>	<u>98,404</u>
Movement in Restoration Provision		
Opening balance (i)	925,000	-
Change during the year	-	925,000
Closing balance	<u>925,000</u>	<u>925,000</u>

- (i) The non-current restoration provision represents the obligations for future rehabilitation of EP126 which were assumed on acquisition. There has been no change in management's estimate of the future restoration costs.

14 Other financial liabilities

	30 June 2020	30 June 2019
	\$	\$
Lease liability (i)	82,380	-
Other financial liability (ii)	238,000	-
	<u>320,380</u>	<u>-</u>

- (i) Movement in lease liability:

Opening balance	-	-
Lease liability recognised 1 July 2019 (refer note 3.1)	206,353	-
Rent payments made during the year	(126,445)	-
Interest expense on lease liability recognised during the year	2,472	-
	<u>82,380</u>	<u>-</u>

- (ii) An Extraordinary General Meeting was held on 29 June 2020 to approve the participation of the Company's Directors in the FY20 capital raise. The \$238,000 received in contribution from Directors at year end was held as a liability until the resulting shares were issued on 7 July 2020, at which time the proceeds were converted from a liability to equity.

15 Issued capital

	30 June 2020 \$	30 June 2019 \$
Ordinary Shares	36,891,576	34,392,805
Founders' shares	-	-
Balance at 30 June	36,891,576	34,392,805

	30 June 2020 Number	30 June 2020 \$	30 June 2019 Number	30 June 2019 \$
Shares issued and fully paid:				
Ordinary Shares ⁽ⁱ⁾				
Beginning of the year	266,575,739	34,392,805	74,560,007	6,160,209
Shares allotted during the period	72,638,889	2,615,000	150,000,000	30,000,000
Conversion of Founders' shares	-	-	39,628,232	4,200
Conversion of performance rights	725,000	87,000	2,387,500	436,125
Issued under share-based payments	16,666	2,334	-	-
Share issue costs	-	(205,563)	-	(2,207,729)
Total ordinary shares	339,956,294	36,891,576	266,575,739	34,392,805
Founders' shares				
Beginning of the year	-	-	700	4,200
Transferred to ordinary shares on conversion	-	-	(700)	(4,200)
Total Founders' shares	-	-	-	-
Total contributed equity at 30 June	339,956,294	36,891,576	266,575,739	34,392,805

⁽ⁱ⁾ Ordinary Shares

Subject to the Constitution and to the terms of issue of Shares, all Shares attract the following rights:

- the right to receive notice of and to attend and vote at all general meetings of the Company;
- the right to receive dividends; and

in a winding up or a reduction of capital, the right to participate equally in the distribution of the assets of the Company (both capital and surplus), subject to any amounts unpaid on the Share and, in the case of a reduction, to the terms of the reduction.

The following shares were issued during the period:

- 51,805,556 ordinary shares via a capital placement at \$0.036 per share
- 20,833,333 ordinary shares via a share purchase plan at \$0.036 per share
- 725,000 ordinary shares on the conversion of performance rights
- 16,666 ordinary shares as part of share-based payments

16 Share options and Founders' Rights

Founders' Rights

On conversion of the Founders' Shares, as described above, 7,925,646 Founders' Rights were issued. The Founders' Rights will vest and convert into ordinary fully paid shares in the Company 6 months after the 30-day VWAP share price exceeding \$0.30.

Each of the Founders' Rights expire at 5:00 pm (ACST) on the Expiry Date being the third anniversary of the issue date of the Founders' Rights.

Share Options

During the year the following options were issued. The options expire 17 September 2021.

Date options granted	Exercise price of shares (\$)	Number under option	Fair value of the option
20 August 2019	0.35	1,000,000	20,000

The options have been valued using the Black and Scholes method and the following inputs:

Share price	0.14
Option strike price	0.35
Number of years	2
Risk free rate	2%
Volatility	69%
Value per option	0.02

Shares issued on exercise of remuneration performance rights

As detailed in the table below, 725,000 shares were issued on conversion of performance rights following the meeting of performance conditions.

Employee Incentive Plan

The shareholders of the Company approved an Employee Incentive Plan for employees at the Annual General Meeting held on the 27 November 2018.

The purpose of the Employee Incentive Plan is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer Options or performance rights to assist with the reward, retention, motivation and recruitment of eligible participants.

Eligible participants are any full or part-time employee of the Company or a subsidiary, relevant contractors and casual employees and prospective parties in these capacities. Non-Executive directors (and their associates) are not eligible to participate in the Employee Incentive Plan.

Subject to any necessary Shareholder approval, the Board may offer Options or performance rights to Eligible Participants for nil consideration.

The following performance rights have been issued pursuant to the scheme to eligible employees.

Performance Right	Issued date	Number	Converted on performance condition met	Lapsed	Balance	Value on issue \$
Class A	June 2019	725,000	(725,000)	-	-	87,000
Class A	August 2019	157,500	-	-	157,500	22,050
Class B	November 2018	724,000	-	-	724,000	119,460
Class B	June 2019	362,500	-	-	362,500	43,500
Class C	November 2018	724,000	-	-	724,000	79,640
Class C	June 2019	362,500	-	-	362,500	43,500

In addition to the above, 16,667 shares were issued as part of the plan to Plan participants. The fair value on issue was \$2,334.

Performance rights issued under the Employee Incentive Plan have been issued under the following general performance conditions:

Class A performance rights continued employment with the Company for 12 months from date of commencement.

Class B performance rights Company books a minimum 2P reserve of 1.0 MMBOE and the executive is still engaged as an employee three years after commencing employment with the company.

Class C performance rights at any stage prior to the end three years after signing the employment agreement the Company's share price (30-day VWAP) reaching a share price (variable in each issue of rights, in this case \$0.40) and still being engaged as an executive at the end of the three years.

The Rights have been valued using either the Black and Scholes valuation method or the Barrier option method at the date of issue.

Performance rights issued to the Managing Director – details of which have been disclosed in the Remuneration report included in the Directors' report.

17 Interest in Joint Operations

The Company has an interest in the following unincorporated Joint Operations whose principal activities are oil and gas exploration:

	30 June 2020 % interest	30 June 2019 % interest
Galilee Basin ATP-743, ATP-744 and ATP-1015 (i)	30	15
Otway Basin PEL 155 (ii)	50	50
Otway Basin PEL 171 (iii)	25	-
Bonaparte Basin EP 126	100	100
Gas Storage Exploration Licence (GSEL 672)	100	100
ATP 2021(iv)	50	-
PRL 211 (v)	42.5	-
PELA 679(vi)	-	-

(i) Vintage acquired a further 15% contractual interest in the "Deeps" area of ATP 743, ATP 744, and ATP 1015 in 2020 for a total of 30% contractual interest; having funded:

- Stage 1a: first \$3.35 million of the costs of the Albany-1 drilling and production testing;
- Stage 2: 50% of the costs of 2D seismic, Albany-2 drilling and Albany-1 ST1 drilling to a maximum of \$5 million.

(ii) Vintage had held in its Statement of Financial Position, a liability for its 50% share of the PACE grant received until the grant was formally acquitted during the year.

(iii) Vintage may earn up to a 50% legal and beneficial interest in the License, by:

expending the Initial Farm-in Obligation, (\$450,000) to earn an Initial Farm in Interest of 25%; and (provided the Initial Farm-in Interest has been earned in full) expending the Subsequent Farm-in Obligation (\$1,082,000) to earn the Subsequent Farm-in Interest of 25% (for an aggregate 50% interest).

(iv) Vintage project-managed the planning and drilling of the first well in the joint venture program, with transfer of its 50% interest in the permit and formal operatorship now having received Ministerial approval.

(v) Vintage is paying 50% of the estimated cost of the well – approximately \$2.0 million contribution by Vintage for 42.5% equity.
 (vi) Vintage was successful in bidding for Block CO2019-E (PELA 679) (“Block E”) in the south west of the Cooper Basin in South Australia. Once an appropriate land access agreement is in place with the Dieri Aboriginal Corporation RNTBC and the State Government, Vintage will have a 100% interest in the permit with options to finance the firm work program through the potential introduction of a joint venture partner/s.

18 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Company as the numerator. The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	30 June 2020	30 June 2019
	Number	Number
Weighted average number of shares used in basic earnings per share	278,878,748	217,378,056
Weighted average number of shares used in dilutive earnings per share	278,878,748	217,378,056

Potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or loss per share. As such, there are no dilutive securities on issue.

19 Commitments

In order to maintain rights to tenure of exploration permits, the Company is required to perform minimum work programs specified by various state and national governments. These obligations are subject to renegotiation in certain circumstances such as when application for an extension permit is made and at other times. The minimum work program commitments may be reduced by the Company by entering into sale or farm-out agreements or by relinquishing permit interests. Should the minimum work program not be completed in full or in part in respect of a permit then the Company’s interest in that exploration permit could be either reduced or forfeited. In some instances, a financial penalty may result if the minimum work program is not completed. Approved expenditure for permits may be in excess of the minimum expenditure or work commitment. Where the Company has a financial obligation in relation to approved joint operation exploration expenditure that is greater than the minimum permit work program commitments then these amounts are also reported as a commitment.

The current estimated expenditure for approved commitments and minimum work program commitments are as follows:

	30 June 2020	30 June 2019
	\$	\$
Exploration and evaluation		
No longer than 1 year	8,119,000	12,888,000
Longer than 1 year but less than 5 years	7,501,000	4,224,000
	15,620,000	17,112,000

	30 June 2020	30 June 2019
	\$	\$
Operating leases		
No longer than 1 year	-	124,500
Longer than 1 year and not longer than 5 years	-	124,500
Longer than 5 years	-	-
	-	249,000

Following the introduction of AASB 16, operating lease commitments are now recognised as liabilities.

20 Financial Instruments

(a) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern and as at 30 June 2020 has no debt. The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders of the parent comprising issued capital, reserves and accumulated losses.

(b) Financial risk management objectives

The Company's management provides services to the business, and manages the financial risks relating to the operations of the Company.

The Company does not trade or enter into financial instruments, including derivative financial instruments, for speculative purposes. The use of financial derivatives is governed by the Company's policies approved by the Board of directors.

(c) Categories of financial instruments

	30 June 2020 \$	30 June 2019 \$
Financial assets		
Cash and cash equivalents	3,443,239	22,296,212
Trade and other receivables	378,307	125,372
Total Financial assets	3,821,546	22,421,584
Financial liabilities		
Trade and other payables	163,332	482,726
Lease liability	82,380	-
Other financial liability	238,000	-
	483,712	482,726

(d) Commodity price risk management

The Company does not currently have any projects in production and has no exposure to commodity price fluctuations.

(e) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial assets and liabilities. The tables have been prepared based on the undiscounted cash flows expected to be received/paid by the Company.

	Weighted average effective interest rate	Less than 1month	1 to 3 months	3 months to 1 year	1 to 5 years	5 plus	Total
2020							
Financial assets:							
Non-interest bearing	0.00%	9	378,307	-	-	-	378,316
Variable interest rate	0.75%	3,305,365	-	-	-	-	3,305,365
Fixed interest rate	1.50%	-	-	137,865	-	-	137,865
Financial liabilities:							
Non-interest bearing		-	(401,332)	(82,380)	-	-	(483,712)
		3,305,374	(23,025)	55,485			3,337,834

	Weighted average effective interest rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	5 plus	Total
2019							
Financial assets:							
Non-interest bearing	0.00%	11	125,372		-	-	125,383
Variable interest rate	0.75%	4,964,720	2,301,481		-	-	7,266,201
Fixed interest rate	1.50%	7,000,000	8,000,000	30,000	-	-	15,030,000
Financial liabilities:							
Non-interest bearing		-	(482,726)	-	-	-	(482,726)
		11,964,731	9,944,127	30,000			21,938,858

(f) Interest rate risk management

The Company is exposed to interest rate risk as it earns interest at floating rates from a portion of its cash and cash equivalents. The Company places a portion of its funds into short term fixed interest deposits which provide short term certainty over the interest rate earned.

(g) Interest rate sensitivity analysis

If the average interest rate during the year had increased/decreased by 10% the Company's net loss after tax would increase/decrease by \$36,731.

(h) Credit risk management

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk.

(i) Fair value of financial instruments

The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values (2019: net fair value).

21 Contingent Liabilities

No contingent liabilities exist as at the date of the financial report.

22 Related Party Transactions

(a) Key Management Personnel

Key management of the Company are the executive members of Vintage Energy Limited and its Board of Directors. Key management personnel remuneration, as detailed in the Company's Remuneration Report within the Directors' Report, includes the following expenses:

	30 June 2020 \$	30 June 2019 \$
Short-term employee benefits	591,110	471,320
Share based payments	178,082	573,090
Post-employment benefits	53,583	42,773
	<u>822,775</u>	<u>1,087,183</u>

(b) Transactions with affiliates

An affiliate of the Managing Director is employed with the Company in a technical position, with remuneration based on an arm's length basis and at a rate consistent to the position filled.

23 Remuneration of Auditors

	30 June 2020 \$	30 June 2019 \$
Audit or review of the financial report	48,000	40,000
Other Services	2,500	2,000
	50,500	42,000

Other services include fees for taxation services. The company's auditor is Grant Thornton Audit Pty Ltd.

24 Cash Flow Information

Reconciliation of cash flows from operating activities	30 June 2020 \$	30 June 2019 \$
Loss for the year	(2,205,848)	(3,422,786)
Depreciation	190,648	44,834
Shares options and performance rights expensed	382,185	892,204
Wages and salaries capitalised	(197,605)	(195,338)
Recoveries offset against exploration	(1,279,738)	-
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(5,792)	(35,044)
Increase in provisions	(100,135)	87,749
Increase/(decrease) in trade and other payables	(145,693)	166,870
	(3,361,978)	(2,461,511)

25 Subsequent Events

Other than the matters disclosed below, the Directors are not aware of any other matters or circumstances, other than those referred to in this report, that have significantly affected or may significantly affect:

- the Company's operations
- the results of the operations in the future financial years; or
- the Company's state of affairs in future financial years.

On 9 July 2020, the Company issued 10,694,444 shares to Directors at \$0.036 per share, as part of the share capital placement announced on 30 April 2020. The shares were issued after an Extraordinary General Meeting on 29 June 2020 obtained shareholder approval for the participation of Directors in the placement. Funds for the placement had been received prior to 30 June 2020.

Mr. Ian Northcott resigned as Alternate Director to Mr. Ian Howarth, subsequent to year end, effective 11 August 2020.

On 17 September 2020, the Company announced a share placement and rights issue at \$0.06 to raise approximately \$15,000,000. The funds raised to be used for:

- Vali Field connection into the Moomba gathering system;
- Drilling of two further Vali Field wells;
- Drilling the Odin prospect;
- Testing the Nangwarry CO₂ discovery;
- Long lead items for drilling the Cervantes prospect; and
- Geological, geophysical and engineering studies.

26 Company Information

The principal place of business of the company is 58 King William Road, Goodwood SA 5034.

Directors' Declaration

In the opinion of the Directors of Vintage Energy Limited:

1. The financial statements and notes of Vintage Energy Limited are in accordance with the Corporations Act 2001, including:
 - i. Giving a true and fair view of its financial position as at 30 June 2020 and of its performance for the financial year ended on that date;
 - ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
2. The Managing Director and the Chief Financial Officer have each declared that:
 - i. the financial records of the Company for the year ended have been properly maintained in accordance with section 295A of the Corporations Act 2001;
 - ii. the financial statements and notes for the financial year comply with the Accounting Standards; and
 - iii. the financial statements and notes give a true and fair view; and
3. There are reasonable grounds to believe that Vintage Energy Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

R G Nelson



Chairman

Dated the 30th day of September 2020

Independent Auditor's Report



Level 3, 170 Frome Street
Adelaide SA 5000

Correspondence to:
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

Independent Auditor's Report

To the Members of Vintage Energy Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Vintage Energy Limited (the Company) which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 4.20 in the financial statements, which indicates that the Company incurred a net loss of \$2,205,848 during the year ended 30 June 2020, had net cash outflows from operating and investing activities of \$21,372,933, and had accumulated losses of \$6,432,653 as at 30 June 2020. As stated in Note 4.20, these events or conditions, along with other matters as set forth in Note 4.20, indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

www.grantthornton.com.au

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Exploration and evaluation assets - Notes 4.13 & 10</p> <p>At 30 June 2020 the carrying value of exploration and evaluation assets was \$28,942,270.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Company is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.</p> <p>The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.</p> <p>This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • reviewing management's area of interest considerations against AASB 6; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including: <ul style="list-style-type: none"> – tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed; – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and • assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

(continued)



Responsibilities of the Directors' for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Vintage Energy Limited, for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A large, stylized handwritten signature in blue ink that reads "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in blue ink that reads "J L Humphrey".

J L Humphrey
Partner – Audit & Assurance

Adelaide, 30 September 2020

Information Pursuant to the Listing requirements of the ASX

Number of holders of equity securities

Ordinary Shares

At 28 September 2020, the issued capital comprised of 402,429,472 ordinary shares held by 1,342 holders.

Unlisted Options

At 28 September 2020, there were:

- 1,500,000 unlisted options, with a \$0.30 exercise price and a 13 September 2021 expiry date, held by 1 holder. Options do not carry the right to vote.
- 5,000,000 unlisted options, with a \$0.35 exercise price and a 13 September 2021 expiry date, held by 5 holders, each with a holding of 1,000,000 options. Each option converts to one share. Options do not carry the right to vote.

Unlisted Founders' Rights

At 28 September 2020, there were 7,925,646 unlisted Founders' Rights, with a \$nil exercise price and expiry date of 3 September 2021, held by 6 holders, each with a holding of 1,320,941 performance rights. Each performance right converts to one share six months after the share price exceeds \$0.30. Performance rights do not carry the right to vote.

Employee Performance Rights

At 28 September 2020, there were 4,048,000 performance rights on issue with a \$nil exercise price. Each performance right converts into one share on the occurrence of certain conditions. They do not carry the right to vote.

Spread details as at 28 September 2020 – Ordinary Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	18	1,261	0.00%
1,001 - 5,000	61	241,788	0.06%
5,001 – 10,000	182	1,497,396	0.37%
10,001 – 100,000	679	29,687,181	7.38%
100,001 – 9,999,999,999	402	371,001,846	92.19%
Totals	1,342	402,429,472	100.00%

Holders less than a marketable parcel = 162.

Information Pursuant to the Listing requirements of the ASX

Number of holders of equity securities (continued)

Substantial Shareholders as at 28 September 2020

	Number of shares	%
Acorn Capital Limited	20,410,701	5.64 %

Top Twenty Shareholders as at 28 September 2020

Position	Holder Name	Holding	%
1	BNP PARIBAS NOMS PTY LTD <DRP>	38,939,867	9.68%
2	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	16,466,833	4.09%
3	UBS NOMINEES PTY LTD	15,486,648	3.85%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,296,607	3.55%
5	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	12,588,916	3.13%
6	MR DOMINIC VIRGARA	8,933,332	2.22%
7	HOWZAT SERVICES PTY LTD<HOWARTH SUPER FUND A/C>	7,411,176	1.84%
8	MR REGINALD GEORGE NELSON & MRS SUSAN MARGARET NELSON <GROUND HOG A/C>	7,161,176	1.78%
9	N M GIBBINS	6,483,242	1.61%
10	JH NOMINEES AUSTRALIA PTY LTD<HARRY FAMILY SUPER FUND A/C>	6,450,000	1.60%
11	SMART HOLDINGS PTY LTD	5,944,572	1.48%
12	AURELIUS RESOURCES PTY LTD <THE NELSON SUPER FUND A/C>	5,833,519	1.45%
13	MONLEY PTY LTD<GRIND FAMILY A/C>	5,744,572	1.43%
14	CATHARINE MARY GIBBINS <THE SOLSTICE A/C>	5,661,177	1.41%
15	JESOTO INVESTMENTS PTY LTD <JESOTO FAMILY A/C>	5,661,177	1.41%
16	JOHN HINDLE JACKSON	5,661,177	1.41%
17	ROYAL ENERGY PTY LTD	5,208,488	1.29%
18	HOWZAT SERVICES PTY LTD <HOWARTH SUPER FUND A/C>	4,555,556	1.13%
19	CLELAND PROJECTS PTY LTD<CT A/C>	4,066,790	1.01%
20	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,000,000	0.99%
	Total	186,554,825	46.36%
	Total Issued Capital	402,429,472	100.00%

Glossary

The following Glossary of Terms and Abbreviations is divided into two parts:

1. Resources and Reserves as defined by the SPE-PRMS;
2. General terms commonly used in the upstream petroleum industry.

Terms and Abbreviations for Resources and Reserves as per the SPE-PRMS

PRMS	Petroleum Resources Management System. Reserves and Resources are defined by the Society of Petroleum Engineers ('SPE'), American Association of Petroleum Geologists ('AAPG'), World Petroleum Council ('WPG') and the Society of Petroleum Evaluation Engineers ('SPEE'). The detail of the PRMS is available as a download from the website of the SPE: www.spe.org The petroleum resources classification framework is illustrated below:
Prospective Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered (hypothetical) accumulations by application of future development projects. The categories of decreasing certainty are Low, Best and High Estimates.
Low, 1U	Low estimate of Prospective Resources. The abbreviation "1U" is an informal, alternative acronym
Best, 2U	Best estimate of Prospective Resources. The abbreviation "2U" is an informal, alternative acronym.
High, 3U	High estimate of Prospective Resources. The abbreviation "3U" is an informal, alternative acronym.
Play	A project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects. The succession of increasing maturity of concept is play, lead and then prospect.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect. A lead has a greater maturity of concept than a play but less than a prospect.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target and does not require further data acquisition or evaluation i.e. a prospect is mature for drilling.
Chance of Discovery	The chance that the accumulation will result in the discovery of petroleum. The term chance is preferred in lieu of risk for general usage. Commonly applied to a drillable prospect where Prospective Resources are estimated and factors include the product of the separate chances of source rock, migration, reservoir and trap.
Chance of Development	The chance that a prior discovery of petroleum will be commercially developed.
Chance of Commerciality	For an undiscovered accumulation the chance of commerciality is the product of the chance of discovery and chance of development
Discovery	Is one or more accumulations of petroleum for which one or more exploratory wells have established through testing, sampling and/or logging the existence of significant quantities of potentially moveable hydrocarbons. In this context "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume demonstrated by the well(s) and for evaluating the potential for economic recovery.
Contingent Resources	Those quantities of petroleum are estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet currently mature enough for commercial development due to one or more contingencies. The categories of decreasing certainty are Low, Best and High estimates.
1C	Low estimate of Contingent Resources.
2C	Best estimate of Contingent Resources.
3C	High estimate of Contingent Resources.
Reserves	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. The categories in decreasing certainty are Proved, Probable and Possible.
1P, Proved	Proved reserves (deterministic or probabilistic).
2P, Proved and Probable	Proved plus Probable reserves (deterministic or probabilistic).

Glossary

(continued)

3P, Proved, Probable and Possible	Proved plus Probable plus Possible reserves (deterministic or probabilistic).
Range of Uncertainty	The range of estimated quantities of potentially recoverable petroleum in any one of the three categories, Prospective Resources, Contingent Resources and Reserves. Three estimates are designated to describe the range, with decreasing certainty from low to high. Because the absolute minimum and absolute maximum outcomes are the extreme cases it is considered more practical to use low and high estimates as a reasonable representation of the range of uncertainty. There are two methods; deterministic and probabilistic.
Deterministic	A deterministic estimate is a single discrete scenario within a range of outcomes. Each of the input parameters is a single value.
Probabilistic	The statistical uncertainty of individual reservoir parameters is used to calculate the statistical uncertainty of the in-place and recoverable resource volumes. Often a stochastic (i.e. Monte Carlo) method is used to calculate probability functions by random sampling of the input distributions. The range of uncertainty is selected from volumes sampled at 90%, 50% and 10% of the output distribution.
P90 Probabilistic Estimate	From the probabilistic method there is a greater than 90% cumulative probability that quantities estimated would ultimately be exceeded.
P50 Probabilistic Estimate	This category this is considered to be the most likely outcome. From the probabilistic method there is an equal (i.e. 50%) probability that quantities estimated would ultimately be greater or smaller.
P10 Probabilistic Estimate	From the probabilistic method there is a less than 10% cumulative probability that quantities estimated would ultimately be exceeded.

General Terms and Abbreviations Used in the Petroleum Industry

2D	Two dimensional; usually referring to a seismic survey with a coarse grid of orthogonal lines.
3D	Three dimensional; usually referring to a seismic survey with a fine grid of orthogonal lines.
ASX	Australian Securities Exchange.
ATP	Authority to Prospect which is an exploration licence in Queensland.
B	Billion 10 ⁹ , or 1,000 million.
bbbl	One barrel of crude oil contains 42 US gallons (or 34.97 imperial gallons, or, 159 litres).
Bcf	Billion cubic feet.
Blooie Line	Large diameter flow line for air or gas drilling, that diverts the flow of air or gas from the rig into a discharge (flare) pit area.
Boe	Barrels of oil equivalent. Natural gas is converted to barrels of oil equivalent generally using a ratio of approximately 6,000 cubic feet of natural gas as an amount equivalent to one barrel of oil.
Bopd	A liquid flow rate expressed in barrels of oil per day.
Brent	Brent crude oil marker. The price of oil from the giant Brent oil field in the North Sea became a reference marker for other types of crude oil, plus or minus a differential for quality and other factors. Thus Brent Futures Contracts became tradeable on various financial markets both for hedging purposes and as a part of commodities trading in general.
Carboniferous	A period of time 359 to 299 million years ago.
Condensate	A liquid hydrocarbon phase that is slightly lighter than and with less calorific content than crude oil. More usually occurs in association with natural gas. It is gaseous at reservoir conditions but will condense from gaseous vapour to a liquid at the lesser temperature and pressure at standard surface conditions.
Conventional	Conventional hydrocarbons or Conventional Oil and Gas refers to petroleum, (crude oil and raw natural gas) occurring in discrete accumulations or reservoirs where the source of hydrocarbons is distant and the hydrocarbons migrate to a trap. The hydrocarbons are extracted from the ground by conventional means and methods, i.e. after drilling and using the natural reservoir pressure or pumping and can include stimulation.
Cretaceous	A period of time from 145 to 66 million years ago.
CSG	Coal seam gas.

Devonian	A period of time from 419 to 359 million years ago.
DST	Drill stem test. A procedure for isolating and testing the pressure, permeability and flow capacity of a geological formation during the drilling of a well. Mechanical valves are located in a special cylindrical tool and connected at the base of a drill string and are activated into the set, and open or closed position by applying weight or rotation of the drill pipe respectively.
EP	Exploration Permit for petroleum as in the Northern Territory.
Fault	A fracture in a rock mass, with the movement of one side past the other.
Gas Condensate	Hydrocarbons which are gaseous at reservoir conditions but which condense to liquids when the temperature and pressure falls below the dewpoint. Refer also to condensate.
GJ	Gigajoule. A joule is a measure of heating value. 1 GJ is equal to 1×10^9 joules.
Graben	Is a fault block, generally greater in length than its width that has been downfaulted relative to the adjacent blocks.
Hydraulic fracturing	The high pressure injection of “fracing fluid”, primarily water, minor thickening agents and suspended proppants (e.g. sand or aluminium oxide micro-pellets) into a well to create cracks propagated in the subsurface rocks for a small radius around the wellbore. When the pressure is released the solid proppants prevent the cracks from closing (i.e. hold the fractures open) and allow petroleum to flow more freely into the wellbore as an aid to the production recovery process.
Hydrocarbon	A naturally occurring organic compound comprising hydrogen and carbon. Hydrocarbons can be as simple as methane (CH ₄), but many are highly complex molecules and can occur as gases, liquids or solids.
Improved Recovery	The extraction of additional petroleum, beyond primary recovery, from naturally occurring reservoirs by supplementing the natural forces in the reservoir. It includes waterflooding and gas injection for pressure maintenance, secondary processes, tertiary processes and any other means of supplementing natural reservoir recovery processes. Improved recovery also includes thermal and chemical processes to improve the in-situ mobility of viscous forms of petroleum (also called Enhanced Recovery).
Joule	Is the energy dissipated as heat when an electric current of one ampere passes through a resistance of one ohm for one second.
KB	Kelly bushing. A hexagonal spline, the kelly drive slides through the kelly bushing and permits a length of drill pipe to be drilled into the wellbore. When the kelly is fully descended, the drillstring is lifted, the kelly disconnected and a new length of drillpipe re-connected and the drilling process continues. The kelly bushing fits into the rotary turntable fixed into the floor of the drill rig. Depth measurement is relative to the top of KB (usually around one foot above the rig floor) but otherwise may be relative to the top of the rotary table; RT.
Km	Kilometres.
Km²	A square kilometre.
LNG	Liquefied natural gas.
LNG Netback Price	Free on board (“FOB”) export price of LNG at the receiving terminal. The buyer is responsible for shipping and transportation.
Logs	The measurement versus depth or time, or both, of one or more physical quantities in or around a well. Logs are measured downhole and transmitted through a wireline for recording at the surface. Common measurements include the background gamma radiation, acoustic velocity, density, and resistance of rocks and the pressure, temperature and flow rates of petroleum fluids.
m	Metres
M	1,000
MM	Millions 10 ⁶
Net pay	The thickness of reservoir considered to be gas or oil bearing and capable of contributing to production into the wellbore. Usually there will be several cutoff parameters including a porosity minimum, a shale maximum and a water saturation maximum.

Glossary

(continued)

OGIP, OGIIIP	Original gas (initially) in place. The estimated quantity of gas which may originally have occurred in a reservoir.
OOIP, OOIIIP	Original oil (initially) in place. The estimated quantity of oil which may originally have occurred in a reservoir.
Oil Shale	Shale, siltstone and marl deposits highly saturated with kerogen. Whether extracted by mining or in-situ processes, the material must be extensively processed to yield a marketable product (synthetic crude oil). They are totally different from Shale Oil
P&A	Plugged and abandoned. Refers to the process of the final abandonment of petroleum wells usually by spotting cement plugs at key intervals within the well to ensure the protection and isolate of aquifers and depleted reservoirs. Any surface wellheads are removed and the general location restored to a natural state.
PEL	Petroleum Exploration Licence as used in South Australia.
Permian	A period of time 299 to 251 million years ago.
Permit Areas	The land subject of the Permits in which Vintage Energy has an interest from time to time.
PJ	Petajoule. A joule is a measure of heating value. 1 PJ is equal to 1×10^{15} joules
Pool	An individual and separate accumulation of petroleum in a reservoir.
Porosity	The pore space in a reservoir which is capable of containing fluids, either water, oil or gas. (i.e. the space between beach sand grains).
Reflectors	As in seismic reflectors. Refer to Seismic.
Reservoir	A subsurface rock formation containing an individual and separate natural accumulation of moveable petroleum that is confined by impermeable rocks/ formations and is characterised by a single-pressure system.
Resources	The term "Resources" as used herein is intended to encompass all quantities of petroleum (recoverable and unrecoverable) naturally occurring on or within the Earth's crust, discovered and undiscovered, plus those quantities already produced.
Risk	The probability of loss or failure. As "risk" is generally associated with the negative outcome, the term "chance" is preferred for general usage to describe the probability of a discrete event occurring.
RL	Retention licence. Where a Contingent Resource has been discovered and development is not viable in the immediate future, a retention licence may be awarded but usually with much less onerous terms (work program and expenditure).
RT	Rotary Table. Refer to KB, Kelly bushing.
RTSTM	Refers to a flow of gas recovered at the surface as a consequence of well testing but flows at a rate too small to measure. There is sufficient flow to light a flare but insufficient pressure to register on the gauge or enable the flow rate to be calculated.
scf	Standard cubic feet. Usually referring to gas at standard conditions.
scf/d	A flow rate in standard cubic feet per day.
Seismic	A seismic survey measures at geophone locations the time for a shock wave propagated at the surface to travel deep into the earth, strike rock strata and reflect back to the surface. Dynamite as the source has largely been replaced with vibroseis onshore (i.e. Truck mounted thumper plates in tandem) or airgun offshore. A good reflector is the interface between two rock strata of differing density e.g. sandstone and shale or limestone and mudstone. Interbedded strata thinner than ~10 metres are more difficult to resolve. A survey progresses along lines aligned in a grid and with orthogonal cross lines. After suitable computer processing to "stack" the traces of individual geophones into sections these provide a "picture" of the structure of the subsurface reflectors.
Shale volume	This is the portion of rock which is occupied by "shales" (in fact, usually more correctly called mudstone). For example, a "shaly" sandstone interval may contain 15% shale either as thin laminations or clay minerals within the sandstone matrix. At a certain maxima, the shale volume may preclude the occurrence of any effective porosity.
Standard conditions	Measurements of volumes at standard conditions means 14.7 psia and 60°F (US).
Sub-blocks	Petroleum tenements are often defined as blocks. In Queensland there are 25 (5 x 5) sub-blocks within a block.

TCF	Trillion cubic feet of gas.
TD	Total depth of the well.
Tectonic	Pertaining to forces and the geological architecture that results, such as faults, folds etc.
Tenement	Ground granted for exploration or production purposes.
TJ	Terrajoule; a joule is a measure of heating value. 1 TJ is equal to 1×10^{12} joules
TOC	Total organic carbon, a measure of the dry weight percent of organic carbon within rocks.
Unconventional oil and gas	Oil and gas produced by non-traditional sources, means or methods. This covers oil and gas produced from shale formations and coal seams. The formation contains both the hydrocarbon source and reservoir.
VR	Vitrinite reflectance. It is a measure of light reflectance from organic matter in sediments. It provides an indication of the organic maturity of source rocks and whether petroleum may have been generated under heat and pressure and expelled for potential capture and preservation in reservoir traps.
Water saturation	Is the percentage of water occupying the pore space. For an aquifer the water saturation is 100%. For an oil or gas field a portion of the water is displaced and for example, SW of 25% indicates 75% gas or oil within the porosity. Usually reservoirs are water wet and therefore there must be a layer of water coating the surface of the grains of the pore space. This is the connate or irreducible water saturation.
WTI	The price of West Texas Intermediate crude oil as at the delivery point at Cushing, Oklahoma. It is used as a benchmark for oil pricing but has declined in importance in recent years. Refer to Brent.

Corporate Directory

Vintage Energy Ltd

ABN 56 609 200 580

Directors:

Reg Nelson – Chairman

Neil Gibbins – Managing Director

Nick Smart – Director

Ian Howarth – Director

Company Secretary:

Simon Gray

Registered Office:

58 King William Road

Goodwood SA 5034

+61 8 7477 7680

info@vintageenergy.com.au

www.vintageenergy.com.au

Share Registry:

Automic Pty Ltd

Level 5

126 Phillip Street

Sydney NSW 2000

Contact:

P: 1300 288 664 (within Australia)

P: +61 (0) 2 9698 5414

www.automic.com.au

Auditor:

Grant Thornton Audit Pty Ltd

Grant Thornton House

Level 3

170 Frome Street

Adelaide SA 5000

