

ENTITLEMENT OFFER– CLOSURE and SHORTFALL NOTICE

Vintage Energy Limited ("Vintage", ASX: VEN) advises that the partially underwritten non-renounceable entitlement offer has completed with \$8.9 million raised. Along with the \$3.1 million raised via the institutional placement, a total of \$12.0 million has been received to fund upcoming projects targeting first production and cash generation. The entitlement offer was one share for every two shares held by eligible shareholders, registered as such on 24 September 2020, at an issue price of 6 cents per share ("Entitlement Offer").

The Entitlement Offer closed 5pm on Friday 16 October 2020 ("Closing Date"), with the results detailed in the table below.

Total Shares Offered	201,214,874
Entitlement Offer acceptances	53,651,816
Application for additional shares Top -Up facility	10,646,944
Shares placed with underwriters	83,677,848
Shortfall shares	53,238,266

Under the terms of the Entitlement Offer, Vintage has the right to place any or all of the remaining shortfall shares within three months of the Closing Date on the same terms as the Entitlement Offer.

The New Shares subscribed for by eligible shareholders and those allocated to the underwriters are expected to be issued on 26 October 2020, with trading on a normal settlement basis for the new shares expected to commence on 27 October 2020.

The funds received from both the earlier institutional placement and Entitlement Offer will be used to advance two potential production and cash generating projects. These are the Vali Field pipeline connection to the Moomba gathering system, and the testing of the Nangwarry CO₂ discovery (both subject to regulatory and joint venture approvals). Funds will also be used to further enhance production from the Vali Field through drilling further wells, as well as the drilling of the nearby Odin prospect (both subject to regulatory and joint venture approvals and rig availability).

Neil Gibbins, Vintage Managing Director, said "We are extremely pleased to be finally moving forward with the Vali and Nangwarry projects, which I am confident will soon be generating first production and cash flow for Vintage. This has all happened in quick time and I am delighted that all the hard work of the team will finally be rewarded as we utilise the funds raised to execute these key projects. I would like to thank our loyal shareholder base for supporting Vintage in these embryonic days of us as a company, because without your support we would not have made the two significant discoveries that I believe will be the foundation for growing Vintage into an established and well respected oil and gas explorer and producer in the not too distant future."

This release has been authorised on behalf of Vintage Energy Limited by Mr Simon Gray (Company Secretary).