MARCH 2021

Transitioning to a gas producer

VINTAGE ENERGY

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Competent Persons Statement

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

Fully funded upcoming programs

Vintage technical team has track record of success in the Cooper Basin

GAS DISCOVERY

Vali
Gas Field

Field life of 20+ years

Potential upside from new wells

Vali-2 drilling April/May 2021

Option to drill a further well

2C: 16.6 PJ (net)

CO_2 DISCOVERY

Nangwarry-1
Well

High demand for reliable supply

Production test imminent

Potential field life of 50+ years

Used in medical, beverage sectors

Best: 12.6 Bcf (net)

GAS PROSPECT

Odin
Structure

Vali-1 ST1 'look-a-like'

Odin-1 drilling May/June 2021

Upside stratigraphic potential

Gas prospectivity in multiple sands

2U: 5.7 Bcf (net)

OIL PROSPECT

Cervantes
Structure

Highly regarded target

Located between Hovea, Jingemia and Cliff Head oil fields

2U: 4.6 MMbbl (net)

Quality portfolio of permits

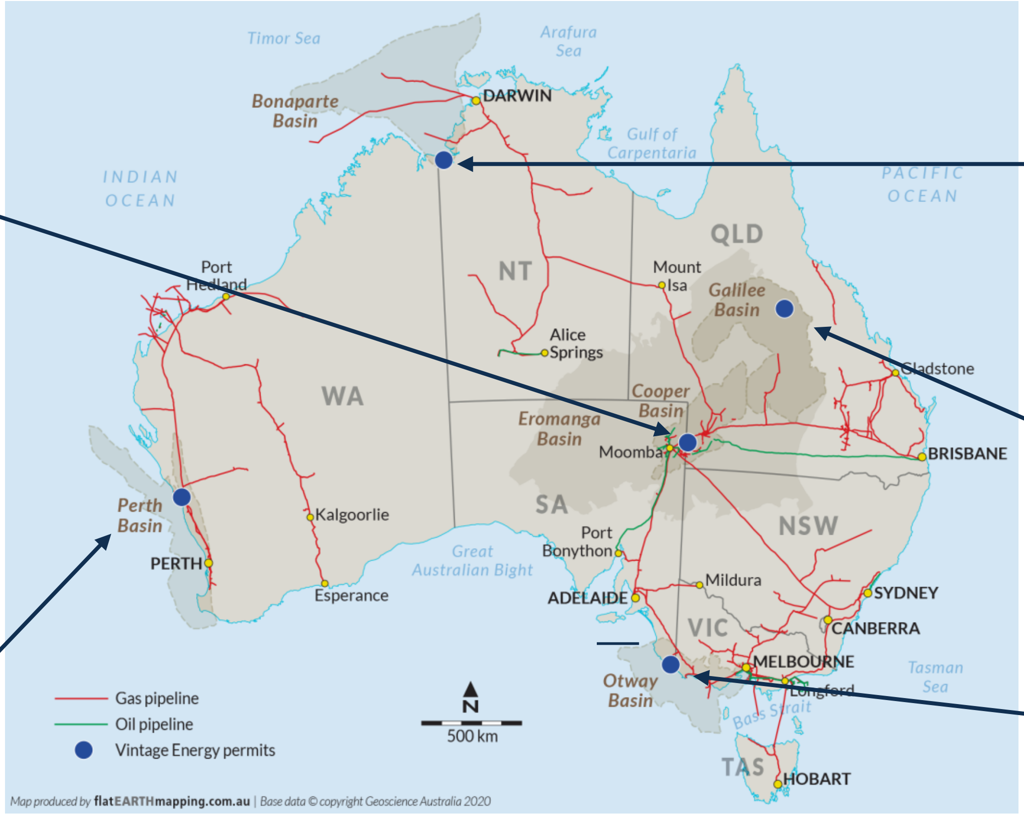
Geographically diverse and gas focused portfolio; cash flow anticipated in H1 2021

Cooper / Eromanga Basins

- Growing, multi-permit, footprint
- ATP 2021: Commercial gas field proven at Vali
- PRL 211: Odin prospect de-risked
- PELA 679: Gazettal success

Perth Basin

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



Bonaparte Basin

- Multiple oil and gas play types in frontier region

Galilee Basin

- Albany Field
- Numerous prospects and leads
- Gas flow from Albany-1

Otway Basin

- Nangwarry-1 CO_2 discovery
- MOU with Supagas

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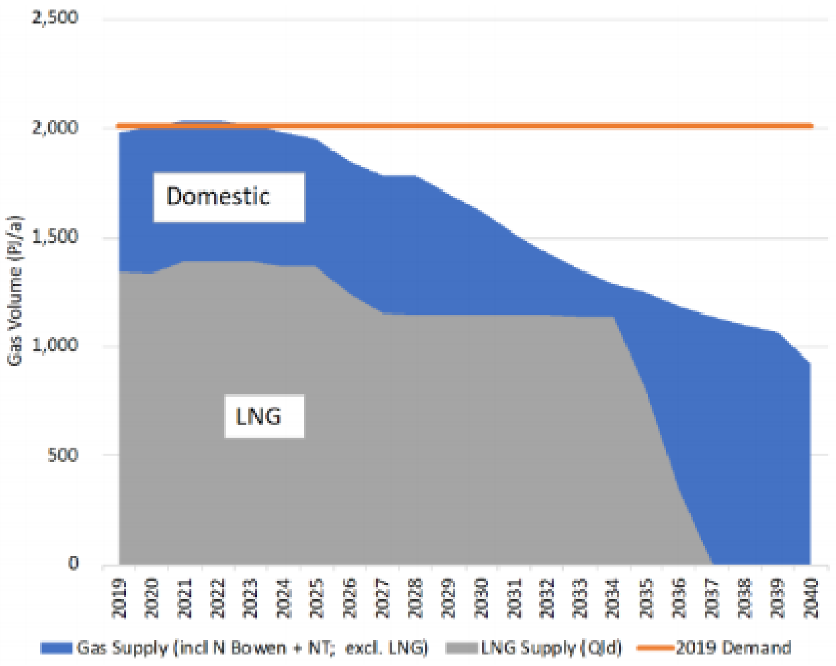
Projected eastern and south-eastern gas production vs demand

New gas discoveries required to ease dependence on the development of 'undeveloped 2P Reserves' and 'anticipated developments' to meet forecast demand

- Federal Govt has identified gas companies and the delivery of gas to market as an essential service
- Forecast demand, underpinned by LNG, expected to be steady over the long-term
- Significant investment, needed to meet forecast demand, required for:
  - Development of 2P undeveloped
  - Development 'anticipated developments'
  - Development of new discoveries
  - Exploration and appraisal
- Domestic gas prices are independent of global oil prices
- Recent ACCC papers indicate contract gas pricing in the $9-10/GJ range

Forecast east coast gas supply vs 2019 demand



Source: EnergyQuest, March 2020

AEMO stated in its March 2020 Gas Statement of Opportunities that: "Actual operational constraints, particularly within the Victorian DTS, may lead to transportation limitations throughout the system, creating potential supply gaps during peak winter days from 2024."

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Cooper / Eromanga Basin

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Building a sizeable footprint in the Cooper Basin

Selective permit acquisition with familiar geology delivering success

- Two farm-ins and successful gazettal
- Total acreage position of 862.8 km^2

ATP 2021

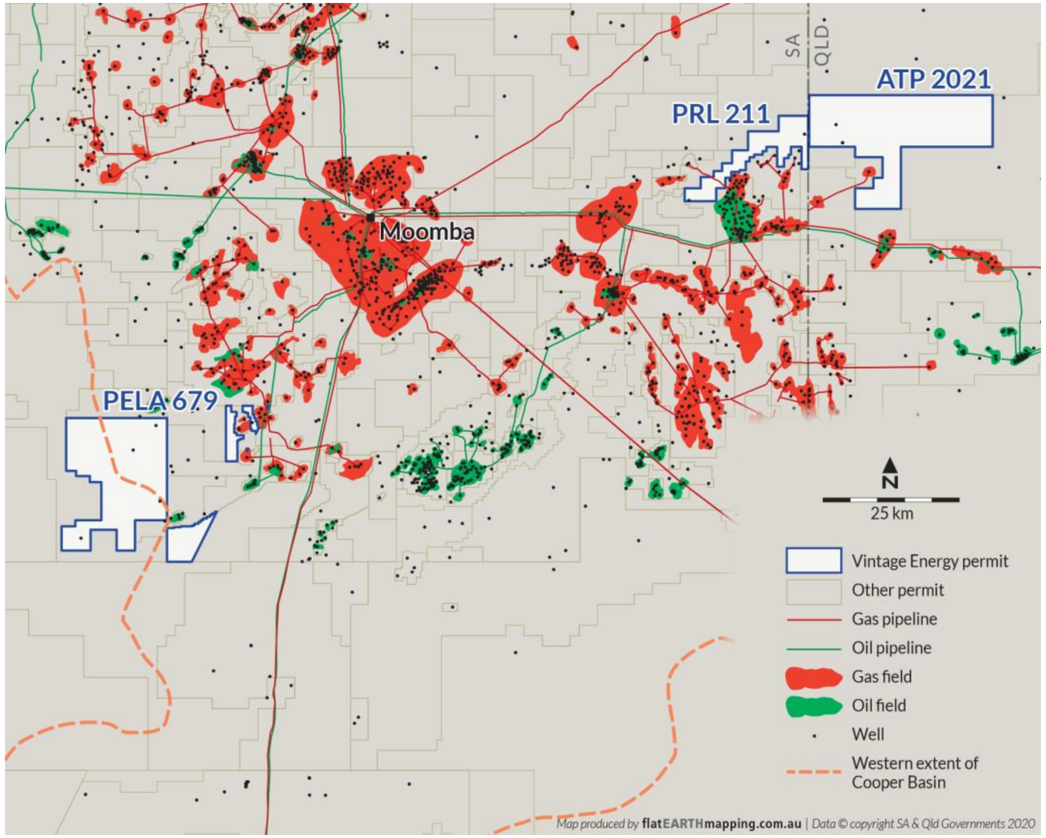
- Farm-in for 50% and operatorship (July 2019)
- Vali prospect identified, drilled, fracture stimulated, and flow tested
- Stabilised flow rate of 4.3 MMscfd through 36/64" choke at 942 psi
- Independently certified Reserves booked
- Plan to drill Vali-2 in April/May 2021; option to drill further appraisal well[1]

PRL 211

- Farm-in for 42.5% and operatorship (January 2020)
- Odin prospect a Vali 'look-a-like'
- Plan to drill Odin-1 in May/June 2021[1]

PELA 679 (CO2019-E)

- Successful gazettal application
- Geology similar to Western Flank (oil)
- Four oil prospects (three Jurassic and one Patchawarra)
- 3D seismic required to refine existing targets and identify new ones



1 Subject to regulatory approvals

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Safely and expeditiously completing the first operated well

Vali-1 ST1 underpins broader Cooper Basin expansion strategy

JUL 2019 — **ATP 2021 FARM-IN**

Farm-in agreement and JOA executed

50% and operatorship

DEC 2019 — **COMMENCE DRILLING**

Spud of first Vintage operated well

JAN 2020 — **GAS DISCOVERY**

Announce first operated gas discovery

MAR 2020 — **2C CONTINGENT RESOURCE**

Certified net 2C Contingent Resource booking of 18.9 Bcf

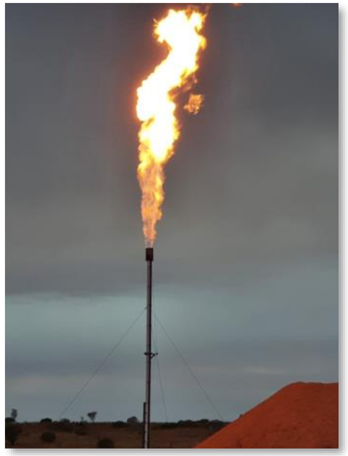
AUG 2020 — **SUCCESSFUL FLOW TEST**

Two day stabilised flow rate of 4.3 MMscfd

Transient rates between 3.7 and 7.5 MMscfd

DEC 2020 — **INDEPENDENT RESERVES BOOKING**

Certified net Reserves booking of 1P 6.7 PJ, 2P 16.6 PJ and 3P 43.3 PJ



Cooper / Eromanga Basins – Southern Flank (ATP 2021)

Vali gas discovery flowed at 4.3 MMscfd through 36/64" choke at 942 psi wellhead pressure

- Vintage 50% and operator (Metgasco Ltd 25%, Bridgeport Cooper Basin Pty Ltd 25%)
- Vali-1 ST1 the first operated well for Vintage
- Fracture stimulation and well testing completed safely with first gas sales targeted end of 2021/early 2022
- Two-day extended flow test with strong and stable gas flow rate
  - 4.3 MMscfd through 36/64" choke at 942 psi wellhead pressure
  - Gas composition ~75% methane, ~1% ethane, ~24% inerts
- Transient flow tests delivered rates between 3.7 and 7.5 MMscfd

Upcoming activities

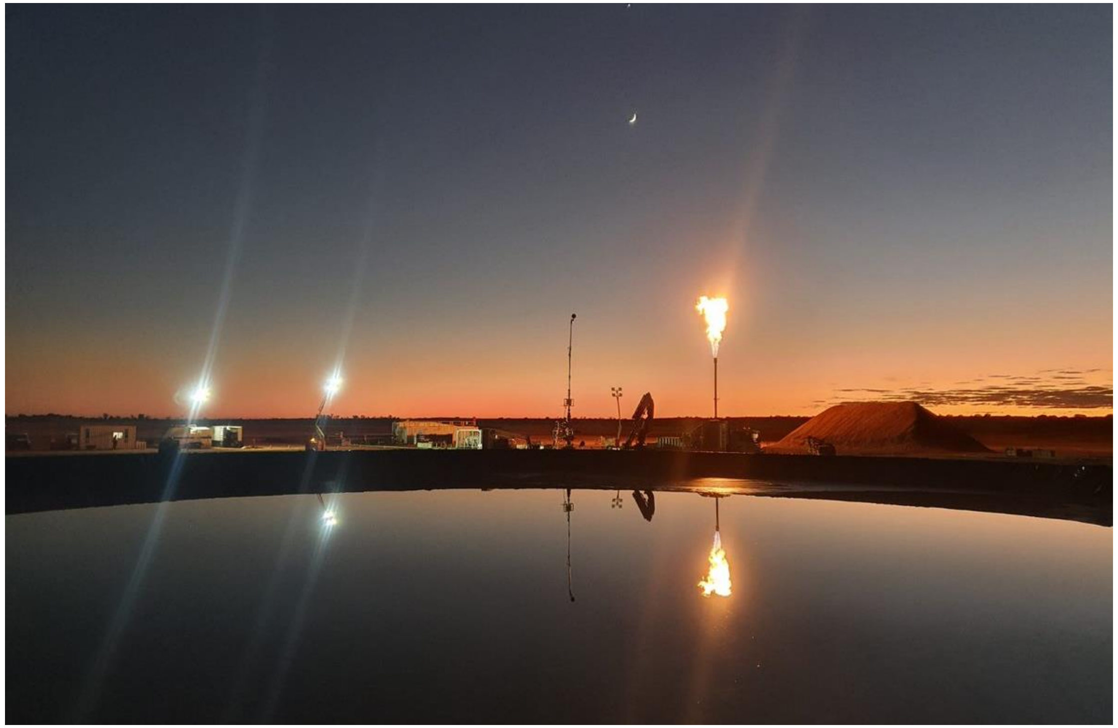
- SLR Rig-184 to drill Vali-2 in April/May 2021
- Potential for follow up Vali Field well (Vali-3) after Odin-1

1 Subject to regulatory and JV approvals and access to infrastructure

Cooper / Eromanga Basins – Southern Flank (ATP 2021)

Contingent Resource to Reserves conversion completed for Patchawarra Formation only

- Vali Field ERCE 2P Reserves[1] of 33.2 PJ (gross)
  - 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
- Strong conversion of 2C Contingent Resources to 2P Reserves
- Potential for future resource bookings in Tirrawarra, Toolachee and Nappamerri
- Further leads and prospects to benefit from targeted 3D seismic
  - Significant gas and oil potential mapped up-dip of Vali-1 ST1
  - Kinta gas prospect a priority target



Vali Field Net Reserves[1]

	1P	2P	3P
Patchawarra Formation	6.1 Bcf	15.1 Bcf	39.4 Bcf
	6.7 PJ	16.6 PJ	43.3 PJ

1. Notes: 1.Reserves estimates reported here are ERCE estimates, effective 1 December 2020. 2. Vintage is not aware of any new data or information that materially affects the Reserves above and considers that all material assumptions and technical parameters continue to apply and have not materially changed. 3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS"). 4. Net Reserves attributable to Vintage represent the fraction of Gross Reserves allocated to Vintage, based on its 50% interest in ATP 2021. 5. Allowance for Fuel and Flare has been made. 6. Conversion of Bscf to PJ has been estimated based on gas sampled and measured from Vali-1 ST1. 7. ERCE Reserves presented in the tables are the totals for all 20 Patchawarra reservoir intervals.

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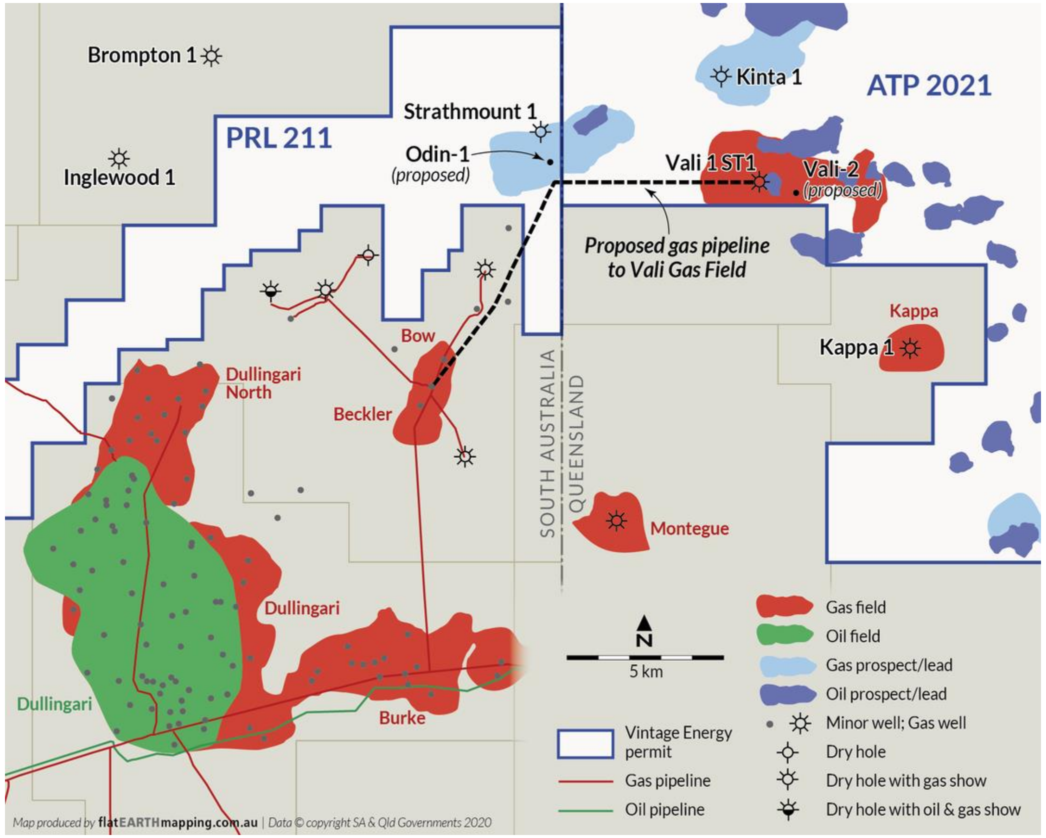
Vali Field development concept

Potential nine well development targeting field life of ~20 years (based on 2P Reserves)

- Flow test results, along with field and analogue well data analysis, indicate ~5 MMscfd raw gas initial rate and ~5 Bcf of raw gas per well
- Potential for a nine well vertical development
  - Targeting plateau raw gas flow rate of ~12 MMscfd (~4 PJ pa)
  - Upside potential in Toolachee Formation, Nappamerri Group and Tirrawarra Sandstone
- Individual well cost estimates
  - Drilling, casing and completion: ~\$5.5 million gross (\$2.75 million net)
  - Fracture stimulation: ~\$4.0 million gross (\$2.0 million net)
- Surface facilities to be minimal; main manifold to gather gas from producing wells and deliver into pipeline
- Preferred connection point at Santos operated Beckler Field; option for multiple spoolable composite lines
- Wellhead compression may be required later in field life



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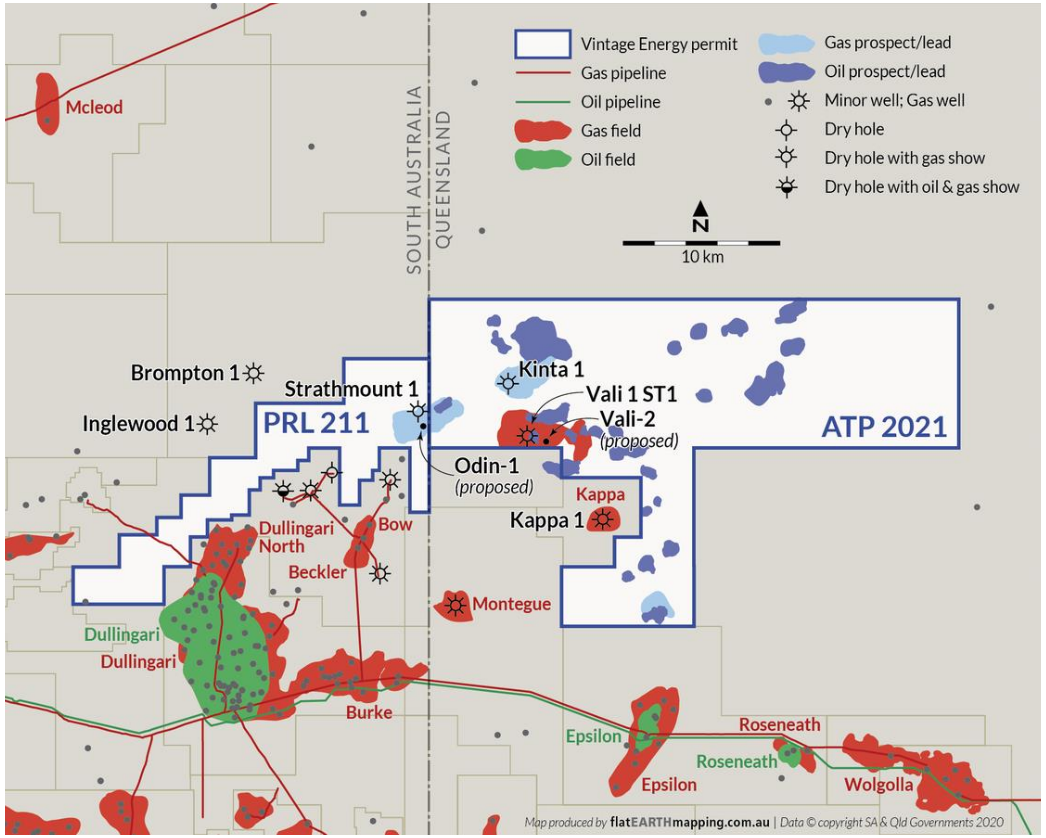
Cooper / Eromanga Basins – Southern Flank (PRL 211)

Odin de-risked as a result of Vali-1 ST1 success; prospect straddles PRL 211 and ATP 2021

- Vintage (operator with 42.5%), Bridgeport CB (21.25%) and Metgasco (21.25%) free carry Beach Energy (15%) for Odin drilling
- PRL 211 is a 98.49 km^2 retention licence
- Initial five-year term expiring October 2022; option to extend for a further five years
- The Odin structure, fully covered by recent 3D seismic, has gas potential in the Patchawarra and Toolachee Formations
  - Proximal to 'look-a-like' Vali-1 ST1
  - Close to infrastructure and productive reservoirs at Bow, Beckler and Dullingari

Indicative funding (net to Vintage)

- FY21 – ~$2.2 million to drill and case (paying 50% for 42.5% equity)[1]
- Further evaluation including stimulation and flow testing (42.5%)
- Other costs outside of first well (42.5%)



1 Subject to regulatory and JV approvals and rig availability

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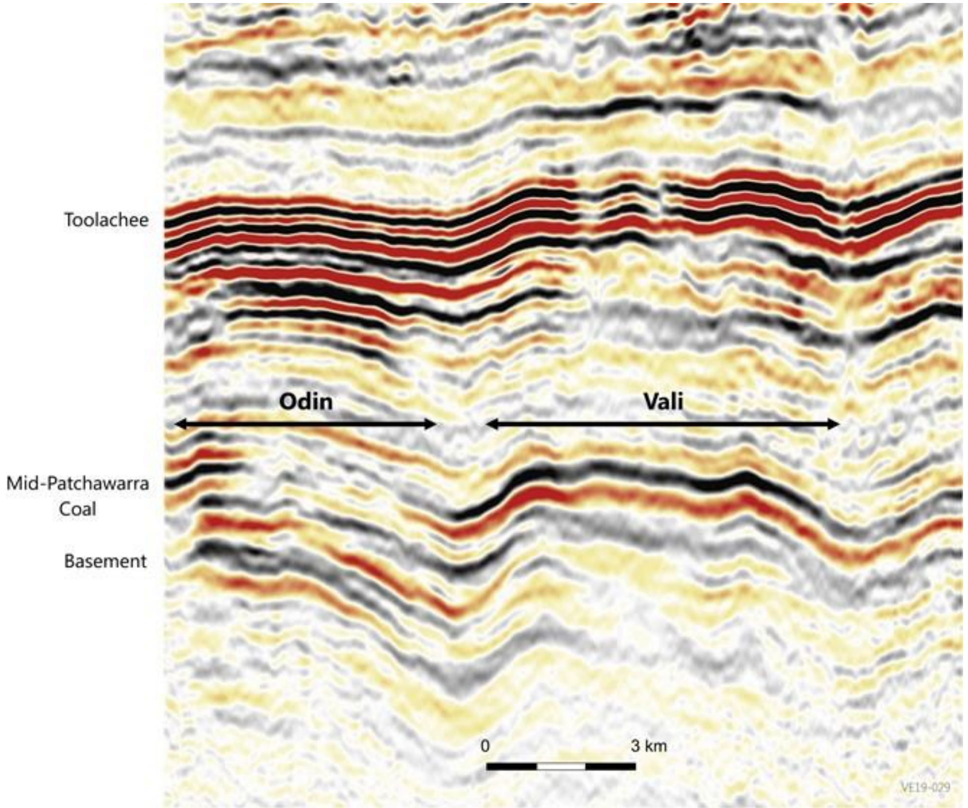
Cooper / Eromanga Basins – Southern Flank (PRL 211)

Odin structure is a Vali 'look-a-like'

- Odin is a Permian four-way dip closure plunging to the north-east into the Nappamerri Trough
  - Prospective for gas in multiple sands
  - Up-dip of Strathmount-1 which intersected interpreted Permian gas pay
- Odin potential de-risked by Vali-1ST1 results:
  - Toolachee: ~8 metres of structural relief over nearly 5.2 km^2, chance of success ("COS") 40% and high chance of development
  - Patchawarra: ~15 metres of structural relief over nearly 2.5 km^2, COS 32% and high chance of development
- Upside stratigraphic potential

Total Odin Structure Gross Prospective Resource[1]

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

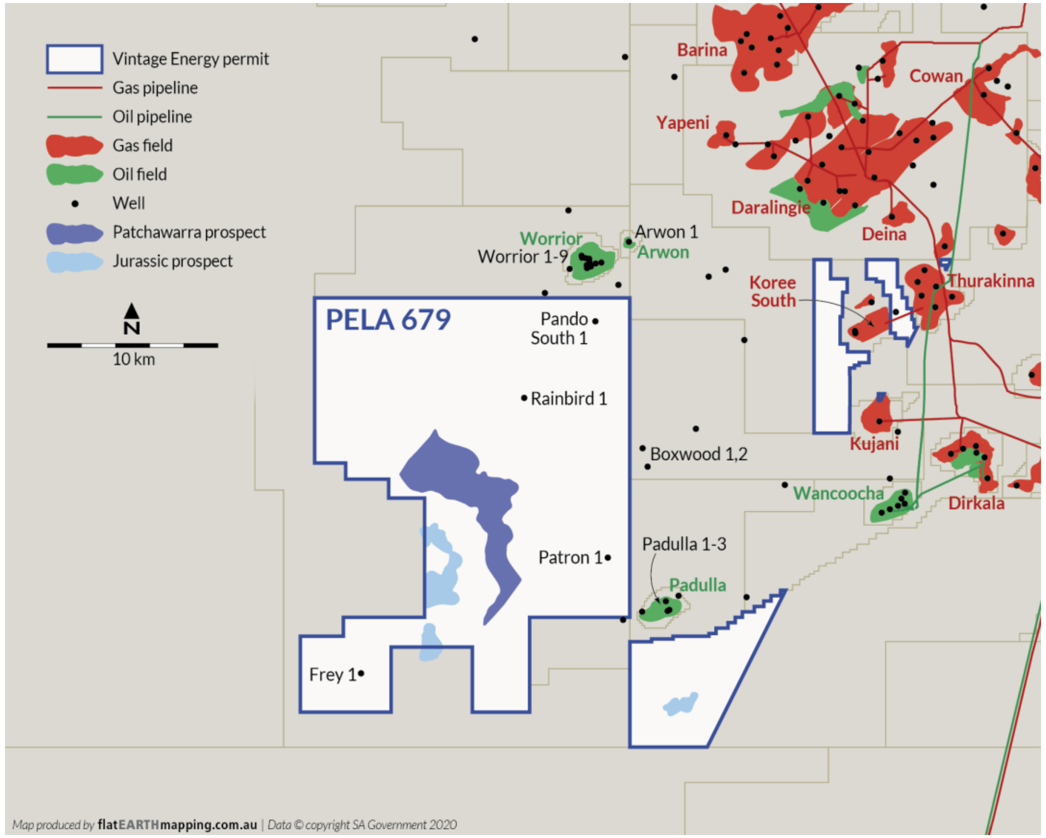


Notes: 1. These prospective resources were estimated as of14 October 2019 and first reported to the ASX on 22 November 2019; 2. Net to Vintage is the total of 42.5% of the prospective resources in PRL 211; 3. Volumetrics estimated by Vintage; 4. The estimate quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations; 5. These estimates have both an associated risk of discovery and a risk of development; 6. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons; 7. The resources have been classified and estimated in accordance with the PPRMS; 8. The prospective resources have been estimated based on the interpretation of 3D seismic integrated with offset well data; 9.. Probabilistic methods have been used to estimate the prospective resource in individual reservoirs and the reservoirs have been summed arithmetically; 10. 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. Resource estimates are net of shrinkage.

Successful gazettal bid – PELA 679

Analogous to prolific Western Flank oil play; Pennington and Bauer oil fields up-dip of Permian stratigraphically trapped gas at Middleton

- Successful bid for 393 km^2 Block CO2019-E (PELA 679) in south west of SA Cooper Basin
- 2D seismic data limited and poor quality
- Permian and Jurassic oil potential
  - Cumulative oil production of 4.5 MMbbl from nearby fields (Worrior Field to the north east)
- Initial five-year work program
  - Geological and Geophysical work (basin modelling, petrophysics, rock physics trending study)
  - 100 km^2 of 3D seismic
  - Two-well commitment
- Options available to fund work program
- Three Jurassic four-way closures and one Permian Patchawarra Formation stratigraphic play
- Land access agreement to be put in place with Dieri Aboriginal Corporation RNTBC and State Government



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Otway Basin

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Otway Basin

Nangwarry-1 CO_2 discovery potentially capable of commercial production over 50+ years

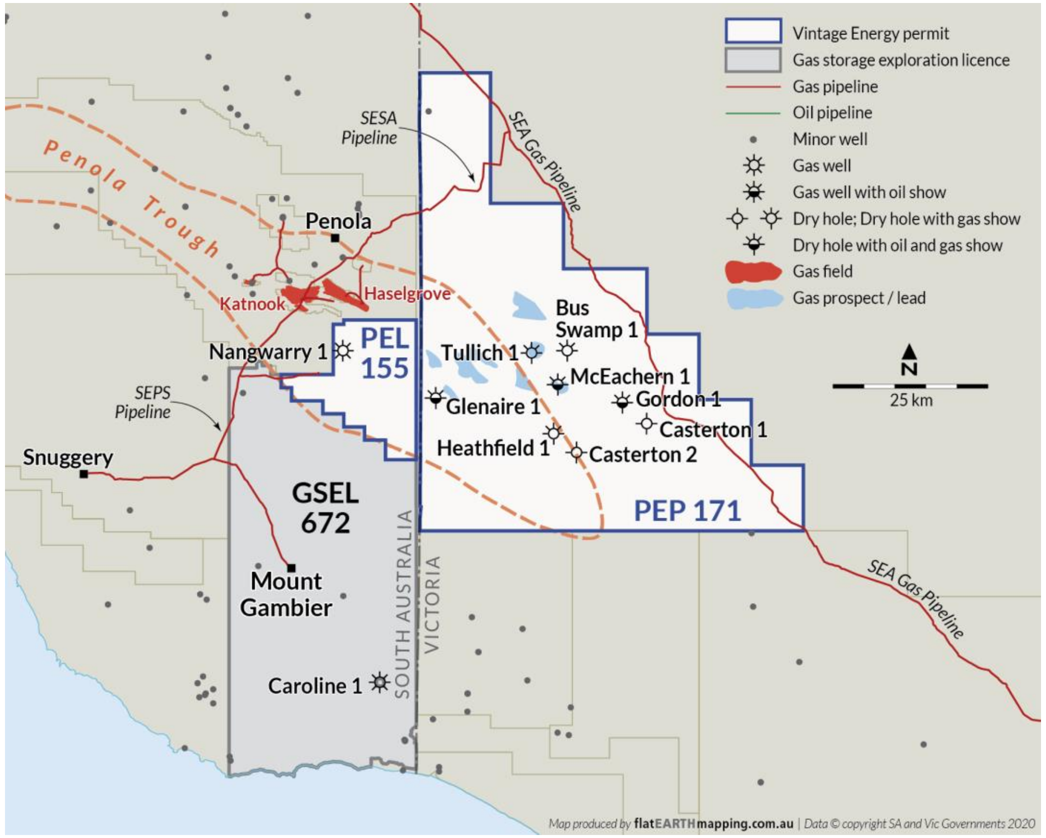
PEL 155

- Nangwarry CO_2 discovery to potentially be producing in 2022[1]
- Testing of the well planned for March 2021
- Possible production for 50+ years
- Reliable source of food grade CO_2
  - CO_2 vital in medical, food/beverage and manufacturing sectors
- Low cost to develop and potentially highly profitable

Nangwarry CO_2 discovery (net to Vintage)[2]						
	CO_2 Sales Gas (Bcf)			Unrisked hydrocarbon Contingent Resources (Bcf)		
	Low	Best	High	1C	2C	3C
Pretty Hill Sandstone	3.9	12.6	41.1	0.4	1.3	4.4

PEP 171

- Strong acreage position via Cooper Energy deal
- Victorian Moratorium to be lifted in July 2021 with gas shortage looming



1 Subject to successful testing outcome
2 Refer to ASX release dated 31 August 2020

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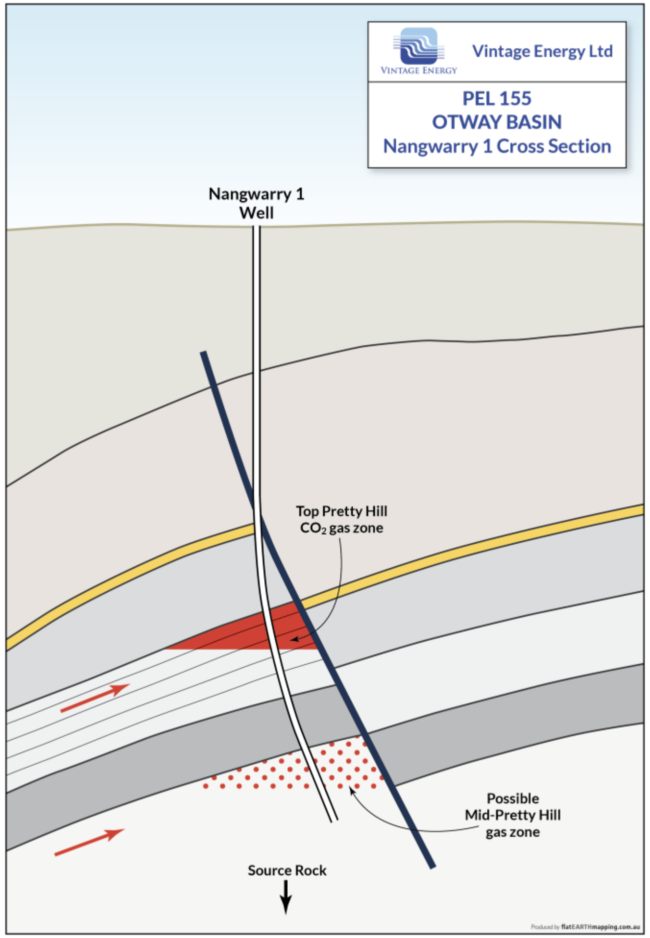
Otway Basin

Nangwarry-1 CO_2 production test to commence around mid-March 2021

- Superior Energy rig to arrive on site on 10 March
- Operator advised of some COVID-19 related delays (now resolved) in mobilising equipment and the rig across the border between Victoria and South Australia
- Testing program will include the following:
  - Short test of the mid-Pretty Hill Sandstone, to verify possible upside potential indicated by gas shows while drilling
  - Flow test of individual sands in the interpreted CO_2 column at the top of the Pretty Hill Sandstone
- Test completed once a desired stabilised flow rate and volumetric estimate of the recoverable CO_2 is obtained
- Production test a key milestone to first production of food grade CO_2
- Test will confirm volumes of saleable CO_2
- If successful, appropriate debt funding options for infrastructure to be considered
- Co-produced methane to be used to run the production plant
- Supagas commissioning preliminary design work for a skid mounted CO_2 plant, in line with the MOU signed in 2020



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Otway Basin – Central Penola Trough

"The Caroline-1 CO_2 well….the single most profitable well in South Australia"[1]

- Caroline-1 discovered by Alliance Oil Development Australia in 1967
  - Located southeast of Mt Gambier
  - Eventually owned by Air Liquide Australia Ltd
- CO_2 produced from 1967 until 2016
  - 21,000 tonnes of CO_2 pa (plateau rate of ~100 tpd)
- Raw liquid from well: ~90-94.5% CO_2
  - 5.5-10% impurities including H_2S (not evident in Nangwarry-1)
- Food grade CO_2 used in the refrigeration, soft drink, firefighting, medical and winemaking industries

Caroline-1 in production for nearly 50 years, generating stable free cash over this period

2

1 August 2012, DMITRE, Otway Basin South Australian acreage release
2 Caroline-1 wellhead

Perth Basin

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Perth Basin – Oil potential

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

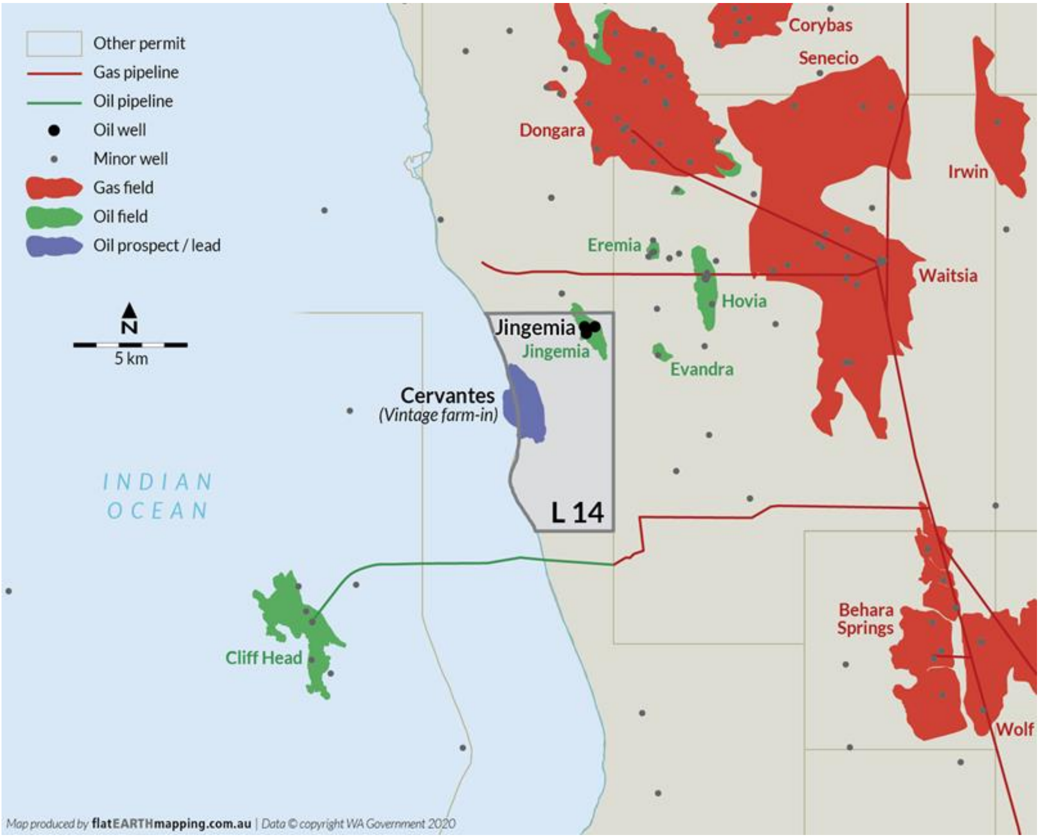
- L14, located within the Perth Basin, is a 39.8 km^2 production licence granted over the Jingemia oilfield and surrounds

Farm-in structure

- Binding farm-in agreement executed for 30% of the Cervantes prospect (Metgasco 30%, RCMA Australia 40% and free carried on well[1])
- Targeted spud date of H1 FY22
- Licence due to expire in June 2025

Indicative funding (net to Vintage) and timeline

- Vintage to fund 50% of well cost
- FY21 – ~$3.7 million to drill first well[2]
- FY22 – If Cervantes successful, ~$0.9 million for three kilometre tie-in to Jingemia processing facility
  - Option to drill second well on similar terms to first well



1 Free carried to a well cost cap of $8 million above which costs revert to equity share
2 Subject to rig availability and regulatory approvals

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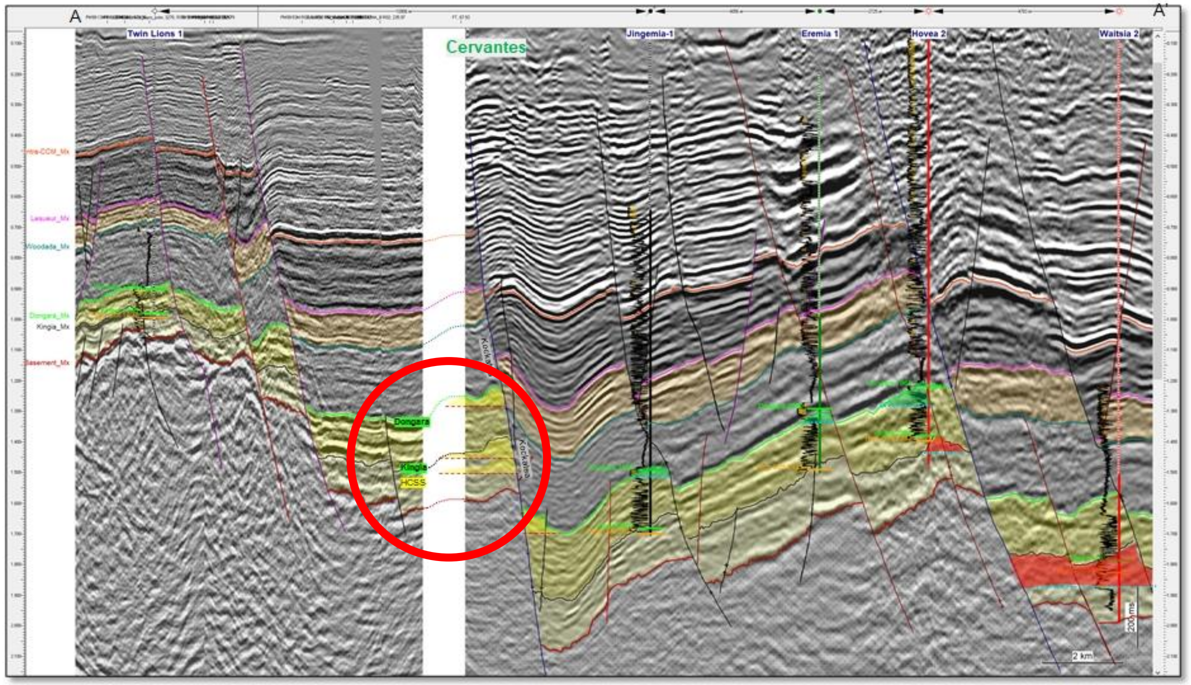
Perth Basin – Oil potential

Adjacent to the 12 MMbbl oil in place Jingemia oil field (over 4.6 MMbbl produced to date)

- Cervantes structure located in a gap between the oil discovery trend of the Hovea, Jingemia and Cliff Head oil fields
  - High-side fault trap of multiple reservoir units (similar structural setting to existing fields)
  - Permian sandstone reservoir targets (prolific producers in Perth Basin)
  - COS of 28% and a high chance of development

Gross Cervantes structure prospective resource (MMbbl)[1]

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



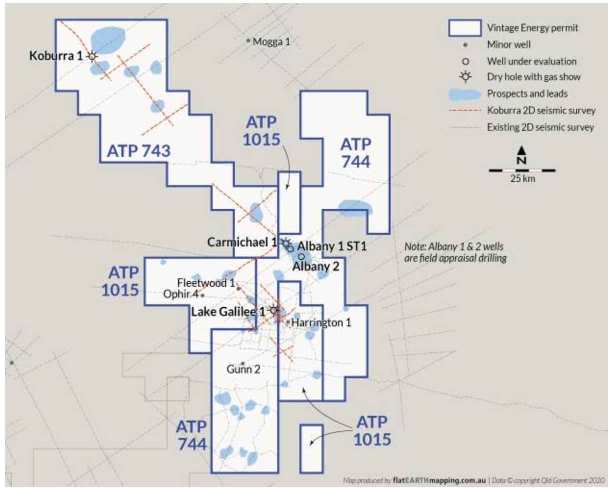
1 Volumetrics sourced from Metgasco. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. These prospective resources are estimated as of 10 September 2019 and first reported to the ASX on 15 November 2019. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The resources have been classified and estimated in accordance with the Petroleum Resource Management System (PRMS). The prospective resources have been estimated based on the interpretation of 3D seismic integrated with offset well data. Probabilistic methods have been used to estimate the prospective resource in individual reservoirs and the reservoirs have been summed arithmetically. Vintage is not aware of any new data or information that materially affects the estimate above and that all material assumptions and technical parameters continue to apply and have not materially changed. It is expected that the prospect will be drilled in H1 FY21 and that no further material exploration activities, including studies, further data acquisition and evaluation work are to be undertaken prior to that activity. Resource estimates are net of shrinkage.

Appendices

Other permits

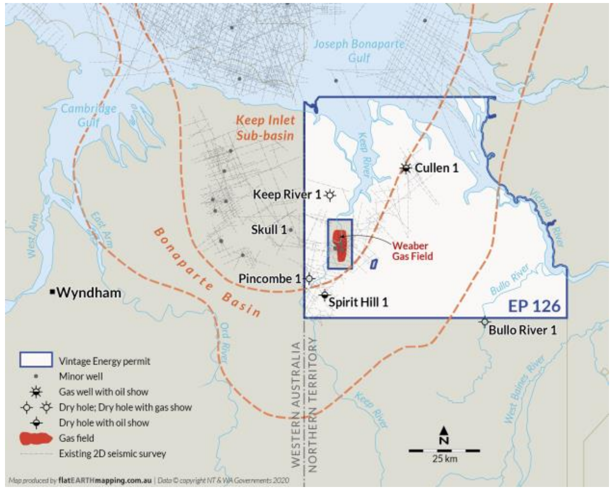
Galilee Basin – ATPs 743, 744, 1015 ("Deeps")

- Underexplored and areally extensive permits of more than 9,000 km^2
- Albany Field is a large robust anticlinal structure over 61 km^2
- Targeting Lake Galilee Sandstone, with potential follow up wells
- Potential for additional structures with large gas accumulations
- MOU signed with APA
- Albany-1 ST1 remains to be fracture stimulated
- All operations currently suspended by operator



Bonaparte Basin, Northern Territory – EP 126

- Low-cost entry into large 6,700 km^2 permit
- Potential to supply gas to local industrial users
- NT Government recently defined ~50% of the NT as proposed reserved areas
- Negotiation process with the NT Government currently underway
- Binding Farm-in with Firetail Energy Services Pty Ltd
- Hydrocarbon shows in Cullen-1



Glossary

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

1 Refer to "Guidelines for Application of the Petroleum Resources Management System" November 2011 (SPE PRMS) for complete definitions of Reserves and Contingent Resources.
2. Petroleum Resources Management System document, including its Appendix Sponsored by: Society of Petroleum Engineers (SPE) American Association of Petroleum Geologists (AAPG) World Petroleum Council (WPC)Society of Petroleum Evaluation Engineers (SPEE)

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