QUARTERLY REPORT
For period ended 31 March 2022
28 April 2022

VINTAGE ENERGY

MAIN FEATURES

- **Maiden Gas Sales Agreement executed**
- **Share of Odin gas field to increase, subject to ministerial approval**
- **Preparation and planning for Vali well stimulation, completions and connections**
- **Cervantes-1 spudded, subsequently plugged and abandoned**

Managing Director's comment

"The work done in the March quarter has seen us all but complete the contracting and planning milestones needed for the Vali gas project to proceed.

"Foremost is the signing of Vintage Energy's maiden gas contract, a supply agreement extending for more than four years which will see the company generate its first revenue, and transition to becoming a producer supplying gas to the eastern Australian domestic energy sector.

'Whilst this was the highlight, the significance of the quarter's contracting and planning efforts is evident in the events since quarter's-end. In April, we commenced the Vali fracture stimulation campaign, executed a processing and transportation agreement for Vali gas, saw our GSA become unconditional and issued the first invoice under the GSA for pre-payments.

'The weight of our focus now shifts to field operations, completing the frac campaign, the Vali and Odin well completion program and the installation and commissioning of Vali facilities and pipeline, safely and efficiently".

COMMERCIAL

Gas Sales Agreement with AGL for supply of gas from Vali

During the quarter Vintage and the ATP 2021 Joint Venture parties announced signing of a Gas Sales Agreement ("GSA") with AGL Wholesale Gas Limited ("AGL") for the sale of between 9 petajoules (PJ) and 16 PJ of gas produced from the Vali gas field over approximately 4.5 years from field start up to end calendar 2026. The supply of gas under the GSA will constitute approximately 9% to 16% of the field's 2P reserves. Vintage has a 50% interest in ATP 2021. The terms of the GSA reflect the Heads of Agreement between the joint venture and AGL announced 6 December 2021, following a competitive process.

The GSA, which was subject to conditions precedent, became unconditional subsequent to the end of the quarter following execution of an upstream transportation and processing agreement with the South Australian Cooper Basin Joint Venture. Consistent with the GSA, Vintage then issued invoices to AGL for the first two of three, $5 million pre-payments payable to the ATP 2021 joint venture. The pre-payments are to be applied specifically to capital expenditure to take Vali to first gas.

OPERATIONS

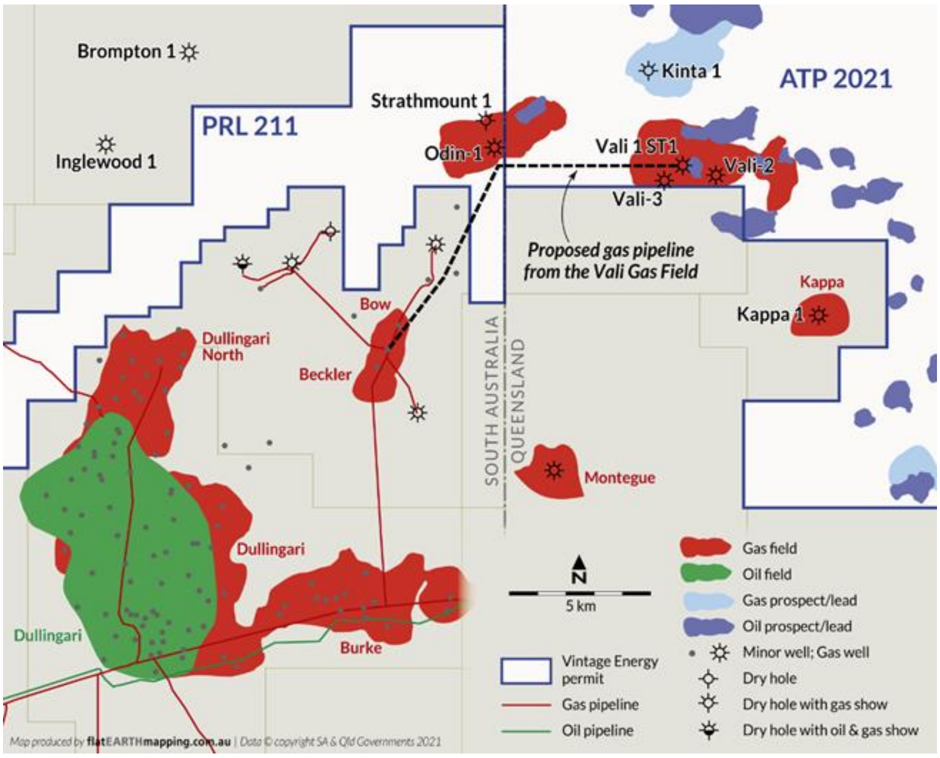
Cooper/Eromanga Basins, Queensland and South Australia

ATP 2021

Vintage 50% and operatorship, Metgasco Ltd 25% and Bridgeport (Cooper Basin) Pty Ltd 25%

ATP 2021 is located in Queensland adjacent to the Queensland-South Australia border.

ATP 2021 contains the Vali gas field, discovered by Vali-1 ST1 in January 2020 and successfully appraised by Vali-2 and Vali-3 in the June and September quarters of 2021. The field has been independently certified by ERC Equipoise Pte Ltd ("ERCE") to hold gross Proved and Probable reserves of 101 PJ (Vintage share 50.5 PJ).



The field has three cased wells which are to be completed and connected to the Moomba gas gathering network for supply to the eastern Australia domestic energy market. Vali-2 and Vali-3 are to undergo fracture stimulation of the Patchawarra Formation prior to completion.

Activity during the quarter was focussed on the commercial agreements and capital works to enable commencement of gas supply from Vali.

As detailed under the heading 'Commercial' preceding, a GSA was secured for supply of gas to AGL. The joint venture also negotiated agreements, executed subsequent to the end of the quarter, to provide for the transportation and processing of raw gas from Vali for delivery to AGL.

In respect of capital works, activity was focussed on preparatory prerequisites for the well completion and connection phase including:

- detailed engineering, which was taken to near completion;
- survey of pipeline routes;
- securing regulatory approvals;
- procurement;
- planning of the construction phase;
- engagement with fracture stimulation, rig and construction contractors; and
- technical preparation and planning for the fracture stimulation of Vali-2 and Vali-3.

The fracture stimulation campaign, which is being conducted by Schlumberger and supervised by Griffin Energy Solutions, commenced on 3 April 2022.

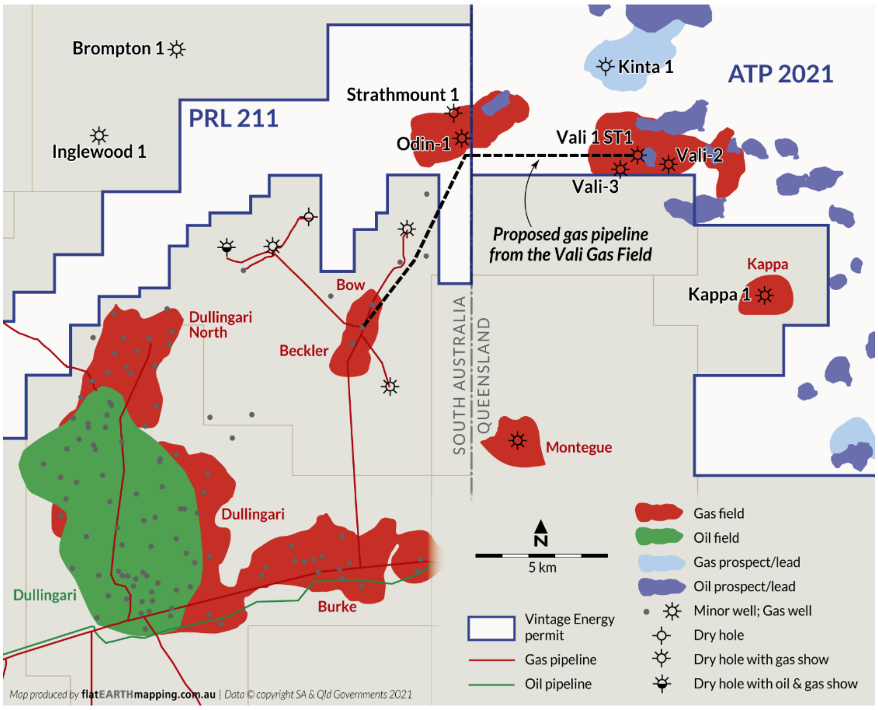
ATP 2021 also offers other drilling targets. Seismic acquisition and interpretation are required to identify optimal locations. Planning for seismic acquisition was conducted during the quarter and will continue in the June quarter.

PRL 211

Vintage 50%[1] and operator, Metgasco Ltd 25%[1], Bridgeport (Cooper Basin) Pty Ltd 25.0%[1]

PRL 211 lies in the South Australian Cooper Basin, with the licence's eastern boundary near to the ATP 2021 western boundary. The licence is in close proximity to the South Australian Cooper Basin's Joint Venture's gas production infrastructure at the Beckler, Bow and Dullingari fields.

The Odin gas field, discovered by the PRL 211 Joint Venture in 2021, is located in both PRL 211 and ATP 2021 on the southern flank of the Nappamerri Trough in the Cooper Basin.



[1] Subject to ministerial approval

During the quarter the company announced agreement, subject to ministerial approval, for acquisition of Beach Energy Ltd.'s 15% interest in PRL 211 by the remaining joint venture members in proportion to their existing interests. The acquisition will result in common interest holders and respective interests in the PRL 211 and ATP 2021 joint ventures, an outcome which will facilitate decision-making and the optimisation of activities and investment within the two permits.

Consideration for the transaction is structured to align with the commercial success of Odin, as an initial payment of $1 million by the PRL 211 Joint Venture will be supplemented by two further payments totalling $1.25 million on achievement of production milestones.

Odin is expected to become a significant contributor to Vintage's supply of gas to the Australian domestic market through tie-in to the Moomba gas gathering network.

The Toolachee and Epsilon Formations were successfully flow-tested at Odin-1 in the final quarter of calendar 2021, with a stable rate of 6.5 million standard cubic feet per day recorded at a flowing wellhead pressure of 1,823 psi through a 28/64" fixed choke. At the end of the flow period, a multi-rate memory production log was acquired, which confirmed gas was being contributed from each of the perforated Epsilon and Toolachee Formations.

Independent certification of resources at Odin by ERCE were announced to the ASX on 16 September 2021 as 36.4 billion cubic feet ("Bcf") of gross 2C Contingent Resources in the Toolachee, Epsilon, Patchawarra and Tirrawarra Formations of the field, located in both PRL 211 and ATP 2021. Vintage's share of this Contingent Resource will increase through completion of the Beach Energy Ltd equity transaction by 1.55 Bcf to 17.5 Bcf.

Odin-1 is currently shut-in, awaiting completion, which has been scheduled to occur immediately after the forthcoming well completion campaign at Vali.

Vintage has, and continues to receive, strong inbound inquiry, from parties interested in securing long term gas supply from Odin. The market intelligence acquired, together with the data collected from the well, is to be assessed and incorporated into a commercialisation plan for the asset.

Otway Basin, South Australia/Victoria

PRL 249 (ex-PEL 155)

Vintage 50%, Otway Energy Pty Ltd 50% and operator

PRL 249 contains the Nangwarry Field, discovered in January 2020. On testing, Nangwarry-1 produced raw gas (~93% CO_2, ~6% methane and ~1% nitrogen), at raw gas flow rates of 10.5-10.8 million standard cubic feet per day ("MMscfd"), measured through a 48/64" choke at a flowing wellhead pressure of 1,415 psi over a 36-hour period.

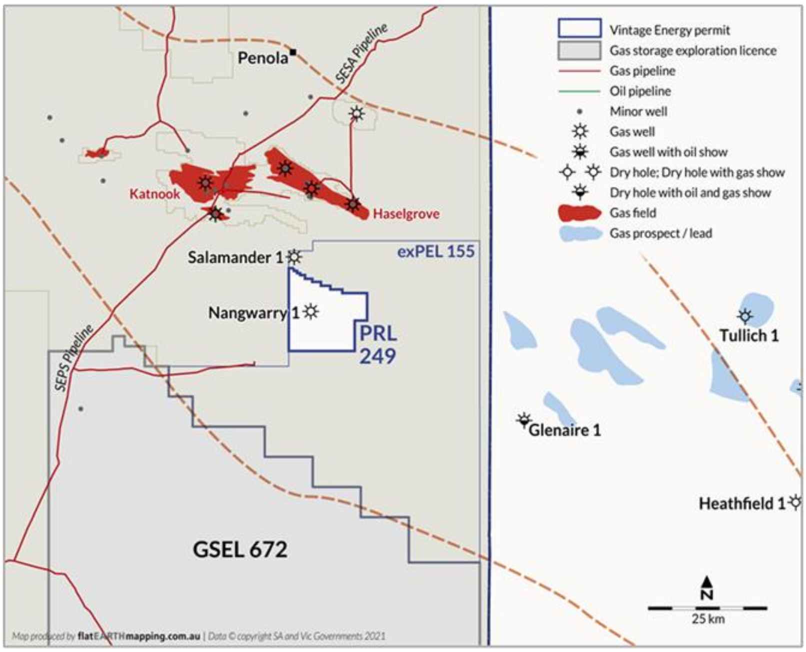
Recoverable CO_2 sales gas and Contingent Resources of gas hydrocarbons at Nangwarry have been independently assessed by ERCE as displayed in the following table and announced to the ASX on 12 July 2021.

Nangwarry Field						
	CO_2			Hydrocarbon		
	Gross On-block Recoverable Sales Gas (Bcf)			Gross Gas Contingent Resources (Bcf)		
	Low	Best	High	1C	2C	3C
Pretty Hill Sandstone	9.0	25.9	64.4	0.5	1.6	4.1
	Net On-block Recoverable Sales Gas (Bcf)			Net Gas Contingent Resources (Bcf)		
Pretty Hill Sandstone	4.5	12.9	32.2	0.3	0.8	2.0

Notes to the table above:

1. ERCE recoverable and resource estimates effective 7 July 2021. These resources were first announced to the ASX 12 July 2021.
2. Gross volumes represent a 100% total of estimated recoverable volumes within PRL 249.
3. Working interest volumes for Otway Energy Pty Ltd and Vintage's share of the Gross recoverable volumes can be calculated by applying their working interest in PRL 249, which is 50% each.
4. Sales gas stream for Nangwarry is CO_2 gas.
5. These are unrisked Contingent Resources that have not been risked for Chance of Development and are sub-classified as Development Unclarified.
6. Hydrocarbon gas also includes minor volumes of nitrogen.
7. Contingent Resources will be Consumed in Operations - used as fuel for CO_2 gas plant.

The field has the potential to provide a stable and reliable supply of raw gas for production of food or industrial grade CO_2, a required input for a wide range of sectors including hospitality, food and beverage manufacture, agriculture, chemical, cold storage, medical device and other manufacturing. Local supply of naturally occurring CO_2 was provided until 2017 by the recently depleted onshore Otway Basin well Caroline-1.



Vintage has been appointed by the PRL 249 Joint Venture as the marketing agent to commercialise the Nangwarry gas field. Activities during the quarter focussed on engagement with parties involved in the supply or end-use of food or industrial grade CO_2.

This engagement has:

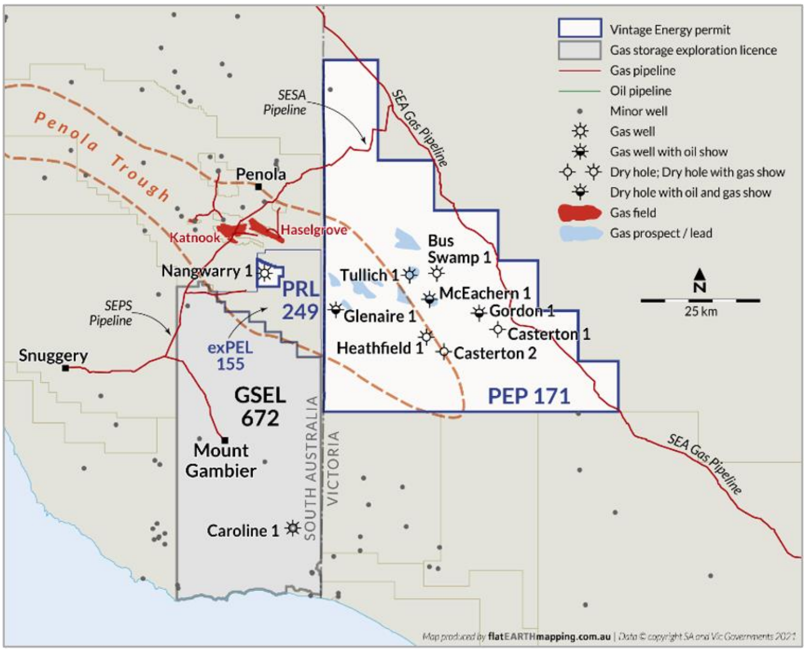
- confirmed sufficient domestic demand for CO_2 volumes as could be anticipated from Nangwarry; and
- affirmed an encouraging market outlook for naturally produced CO_2 as supply sourced from industrial by-product diminishes.

Engagement and analysis are ongoing for the purpose of establishing a commercial relationship with a downstream market participant to cooperate on the commercialisation of the Nangwarry gas field, which will include identification of the most valuable development and delivery options.

PEP 171

Vintage 25% and operator, Somerton Energy Pty Ltd 75%

PEP 171 is located in the onshore Otway Basin and effectively encompasses the entirety of the Victorian section of the Penola Trough. While activity in the permit has been suspended until recently pursuant to Victorian Government moratorium, exploration in the nearby South Australia section has confirmed the prospectively of the Penola Trough for conventionally produced gas, most significantly at Haselgrove by Beach Energy Ltd.



The expiry of the Victorian moratorium on onshore gas exploration on 1 July 2021, was followed by new regulations on 22 November 2021. All previous existing oil and gas exploration permits of good standing (which includes PEP 171), were restarted from 1 July 2021 for their first 5-year term.

PEP 171 Joint Venture activity during the quarter was directed towards recommencing exploration of the permit with the objective of conducting a 3-D seismic survey in FY2024. Preliminary work commenced, including interpretation of Victoria Gas Program data, integrating it with existing technical studies and commencing the updating of environmental management, stakeholder and other plans.

Perth Basin, Western Australia

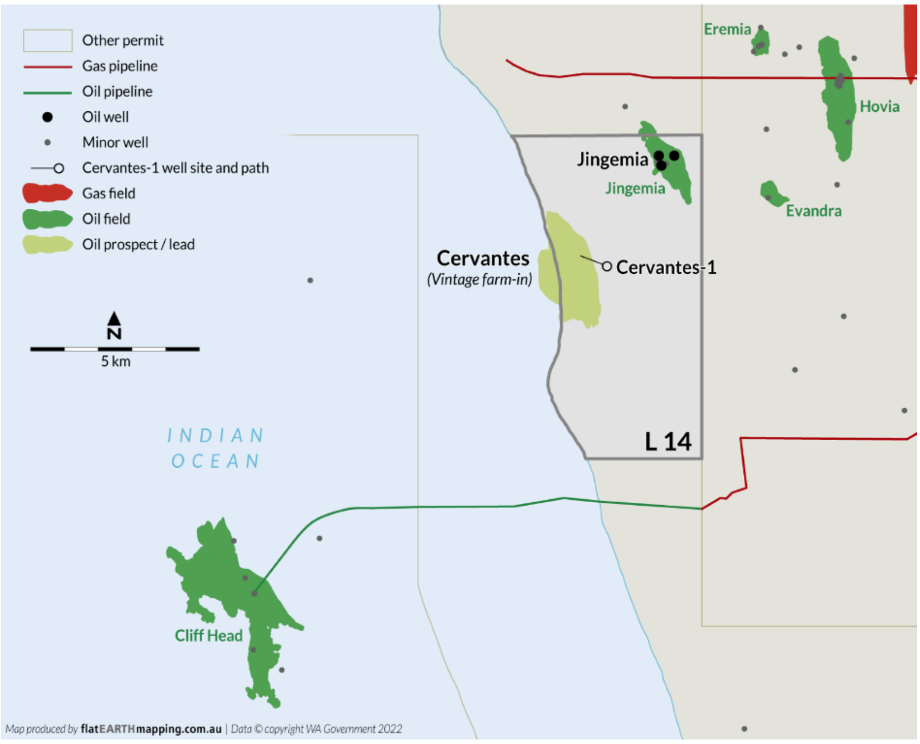
Cervantes Structure (L 14)

Vintage earning 30%, Metgasco Ltd earning 30% and RCMA Australia Pty Ltd ("RCMA"), 40%

L 14, comprising 39.8 km^2 over the Jingemia Oil Field and surrounds, is located onshore within the Perth Basin. The permit contains the Cervantes oil prospect, which is on trend with Cliff Head, Jingemia and Hovea oil fields. Vintage farmed into the Cervantes prospect by funding 50% of the cost of Cervantes-1 to earn a 30% stake in any discovery in the targeted Permian reservoirs.

Cervantes-1 was spudded shortly before the conclusion of the quarter. On 7 April, Vintage announced the well was to be plugged and abandoned after failing to encounter hydrocarbons. All potential reservoir sands were found to be water-wet based on the lack of oil shows and the interpretation of log data obtained while drilling.

Vintage's farm-in agreement was specific to the Cervantes prospect and the company has no further obligations in respect of the permit following the plugging of the well and rehabilitation of the site.

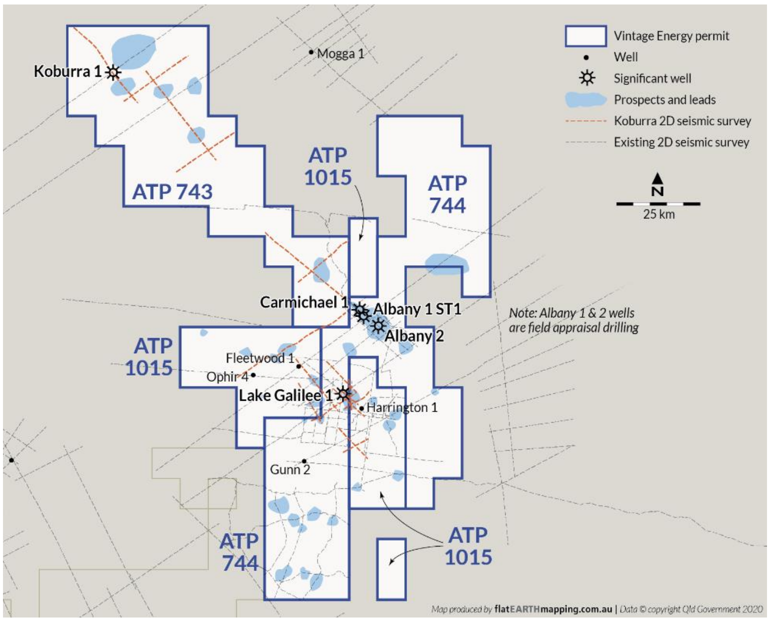


Galilee Basin, Queensland

ATPs 743, 744, 1015 ("Deeps")

Vintage 30%, Comet Ridge Ltd ("Comet") 70% and operator

The Joint Venture is awaiting the regulator's decision on applications for Potential Commercial Areas covering the prospective regions of the permits.

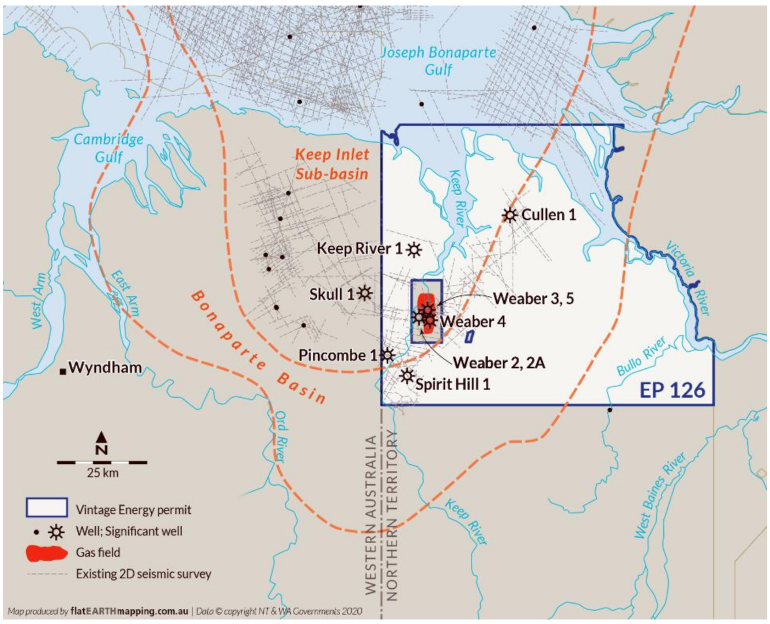


Bonaparte Basin, Northern Territory

EP126

Vintage 100%

There was no activity of significance in relation to this permit. On-site work is suspended pending resolution of discussions with the Northern Territory Government in relation to the declaration of approximately 50% of the permit, including the Cullen-1 well site, as a 'Reserved Area'.



Equity

The Company had 745,805,716 ordinary shares on issue at the end of the quarter.

Cash

Cash and cash equivalents as at 31 March 2022 was $8,237,965 compared with $10,338,251 at the beginning of the quarter. Cash movements during the quarter included:

- receipt of $3,442,489 from the share purchase plan completed in the previous quarter; and
- exploration expenditure of $4,314,581, principally being for the Cervantes oil exploration well.

As noted in the accompanying Appendix 5B, the company anticipates receipt of $5,000,000 in the coming month, being its equity share of pre-payments invoiced to AGL under the GSA, as reported under the heading 'Commercial' at the beginning of this report. A further $2,500,000 receipt is anticipated from the final tranche of pre-payments, which is expected to be invoiced in the current quarter. Additional funds are expected to become available to the company on finalisation of the $10 million borrowing facility with PURE Asset Management announced 6 December 2021.

Related parties

Payments to related parties, as disclosed at Item 6.1 in the Company's Cash Flow Report attached to this report (Appendix 5B) for the 3 months ended 31 March 2022, consists of $136,415 remuneration and $13,641 superannuation.

Top 10 Shareholders

As at 21 April 2022

Position	Holder Name	Holding	%
1	BNP PARIBAS NOMS PTY LTD <DRP>	51,968,559	6.96%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	38,941,062	5.22%
3	UBS NOMINEES PTY LTD	22,807,384	3.06%
4	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	19,097,789	2.56%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	15,302,801	2.05%
6	MR DOMINIC VIRGARA	15,100,000	2.02%
7	NATIONAL NOMINEES LIMITED	14,503,393	1.94%
8	HOWZAT SERVICES PTY LTD <HOWARTH SUPER FUND A/C>	13,986,339	1.87%
9	N M GIBBINS	9,107,016	1.22%
10	AURELIUS RESOURCES PTY LTD <THE NELSON SUPER FUND A/C>	9,086,460	1.22%
	Total	**209,900,803**	**28.13%**
	Total issued capital - selected security class(es)	**746,168,215**	**100.00%**

Forward Looking Statements

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
VINTAGE ENERGY LIMITED

ABN	Quarter ended ("current quarter")
56 609 200 580	31 March 2022

Consolidated statement of cash flows		Current quarter $A	Year to date (9 months) $A
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(729,904)	(2,107,624)
	(e) administration and corporate costs	(425,286)	(1,260,614)
1.3	Dividends received (see note 3)		
1.4	Interest received	324	740
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(1,154,866)**	**(3,367,498)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(3,926)	(18,705)
	(d) exploration & evaluation	(4,314,581)	(6,622,715)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A	Year to date (9 months) $A
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (rental payments)	(48,198)	(156,386)
2.6	**Net cash from / (used in) investing activities**	**(4,366,705)**	**(6,797,806)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,442,489	11,942,489
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(21,204)	(570,094)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings	0	(89,030)
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**3,421,285**	**11,283,365**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,338,251	7,119,904
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,154,866)	(3,367,498)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,366,705)	(6,797,806)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,421,285	11,283,365

Consolidated statement of cash flows		**Current quarter $A**	**Year to date (9 months) $A**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**8,237,965**	**8,237,965**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A**	**Previous quarter $A**
5.1	Bank balances	8,100,100	10,200,386
5.2	Call deposits *	30,000	30,000
5.3	Bank overdrafts		
5.4	Other (security deposits) *	107,865	107,865
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,237,965**	**10,338,251**

*Amount is restricted

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	150,056
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A**	**Amount drawn at quarter end $A**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,154,866)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,314,581)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,469,447)
8.4	Cash and cash equivalents at quarter end (item 4.6) **	8,100,100
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	8,100,100
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.5

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

During the quarter the Company announced to the market the signing of its maiden Gas Sales Agreement with AGL Wholesale Gas Limited, which will involve a $5,000,000 prepayment to the Company during the subsequent quarter. An additional $2,500,000 prepayment will occur once a contract is signed for a workover rig to undertake completion operations at the Vali gas field, which are estimated to occur later this financial year. As previously disclosed in announcements to the Australian Securities Exchange, Vintage is in the process of finalising a $10,000,000 borrowing facility from Pure Asset Management to assist in the funding of future exploration and appraisal expenditure.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

In addition to the comments at 8.8.1, the Company's future capital requirements may be satisfied by a number of alternatives, including loan facility, capital raise, sale of assets or farmout.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

The Company expects to be able to continue its operations and to meet its business objectives. The Company is well positioned to achieve first gas production within the short-to-medium term, which has always been a key priority for the Company.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

** Difference between item 8.4 and item 4.6 reflects amounts that are restricted. Refer item 5.1.

Compliance statement

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

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

Date: 28 April 2022

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.