QUARTERLY REPORT
For period ended 30 June 2022

28 July 2022

MAIN FEATURES

- **First cash received through Vali gas prepayments**
- **Completion of $10 million finance facility**
- **Vali first gas anticipated October 2022, in line with May guidance**
- **30 June cash balance of $18.25 million**

Managing Director's comment

"The June quarter was a highly significant period for Vintage Energy: we received our first cash from our first supply contract, a milestone event in the life of any company, and reached financial close on our inaugural debt facility.

"We are now fully resourced for the remaining work to start supply of Vali gas to eastern Australia. Operations on the ground are advancing with the completion of stimulation operations and the commencement of well completions. Our plans for the September quarter should see the field connected, construction advanced to the point where commissioning commences, and first gas realised in October.

"We begin the financial year starting work to bring a second new gas field online to the east coast market as soon as practicable. The Odin gas discovery could be brought online in 2023, subject to the outcome of the concept engineering work about to commence and subsequent project gateways and project work.

"The priorities for our company are clear and flow directly from the position Vintage has established. At a time when there has never been a greater need for new sources of gas supply, Vintage is poised to enter the market as a fully funded gas producer with contracted supply, uncommitted reserves and work afoot to bring additional supply to market from a second field.

"To this end, our focus in the coming months is taking Vali safely to first gas in October and getting the work done to take Odin to the point where formal engineering and design and investment decisions can be made."

COMMERCIAL

Gas Sales Agreement with AGL for supply of gas from Vali

The Gas Sales Agreement ("GSA") with AGL Wholesale Gas Limited ("AGL") announced 23 March 2022 became unconditional during the quarter following execution of an upstream transportation and processing agreement.

The contract provides for gas supply from the Vali gas field by the ATP 2021 Joint Venture of an estimated 9 petajoules (PJ) to 16 PJ over approximately 4.5 years to end-calendar 2026. The contract has a dual-tranche price structure with the first (Tranche-1) applicable to a monthly base supply volume each month.

First cash arising from the contract was received during the quarter following the satisfaction of conditions precedent for prepayments by AGL. The full prepayment payable to the joint venture of $15 million was received.

The prepayment represents an advance payment on a portion of the Tranche-1 gas price; with this portion having been calculated on a pro-rata basis over the life of the contract. Accordingly, monthly sales revenue generated from Tranche-1 sales under the GSA will comprise a minor non-cash element, for which cash has already been received through the pre-payment, and a major, cash element.

Tranche-2 pricing, which is 100% payable in cash, will be applied to gas supplied in excess of the monthly base supply volume.

Finance

Finance facility

Completion of the $10 million debt facility announced 25 November 2021 occurred during the quarter. The facility, with PURE Resources Fund ("PURE"), will supplement cash balances to fund the capital expenditure to bring the Vali gas field into production. The key terms of the 48-month facility have been detailed in announcements to the ASX on 25 November 2021 and 14 June 2022.

Cash and net debt

Cash and cash equivalents as at 30 June 2022 was $18.25 million compared with $8.2 million at 31 March 2022. Cash movements during the quarter included:

- receipt of $7.5 million as Vintage Energy's share of prepayment by AGL under the Vali GSA.
- net proceeds of $9.5 million following first drawdown of funds from the PURE finance facility.
- capital expenditure of $6.4 million principally being for work on the Vali gas field. Other minor items included payment for acquisition of the additional interest in PRL 211 acquired from Beach Energy Ltd.

Net cash at 30 June was $8.25 million.

OPERATIONS

Cooper/Eromanga Basins, Queensland and South Australia

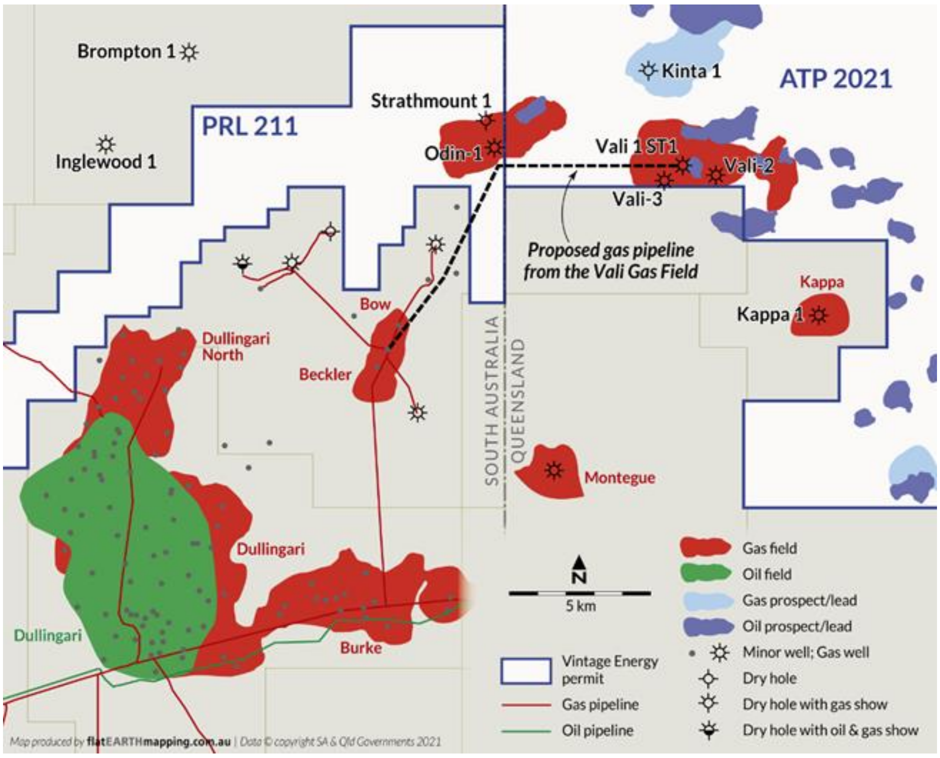
ATP 2021

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)[1]. 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.

As noted under "Commercial" above, the ATP 2021 Joint Venture has contracted to supply an estimated 9 PJ to 16 PJ of gas from the Vali gas field to AGL. The joint venture is currently engaged in preparing the field to commence supply, which will entail completion of four operational phases: a fracture stimulation campaign, a well completion campaign and a pipeline and facilities construction phase.



Activity during the quarter saw completion of the fracture stimulation campaign, and achievement of readiness for the well completion campaign, which commenced on 3 July 2022.

A Master Services Agreement has been signed with a construction contractor for pipeline installation and facilities construction. Pipeline installation is expected to commence in mid-August and be of four to six weeks duration.

[1] Announced to the ASX 5 November 2021

Facilities construction is expected to commence in September. A phased construction schedule has been adopted to optimise for the earliest production and delivery of gas around delivery dates for equipment and materials. Initial activity will prioritise Vali-1 ST1, the metering and tie-in facilities. Commissioning of these facilities will follow, with first gas from this well, and supply to AGL, expected in October.

Construction at the Vali-2 and Vali-3 sites will follow as the balance of equipment is delivered. Commissioning is expected to continue to end-November as the Vali-2 and Vali-3 lease facilities are completed and handed over, commissioned and taken to first gas. Gas produced in the commissioning phase will be used initially for commissioning of facilities and pipeline and line-pack prior to supply to AGL under the GSA.

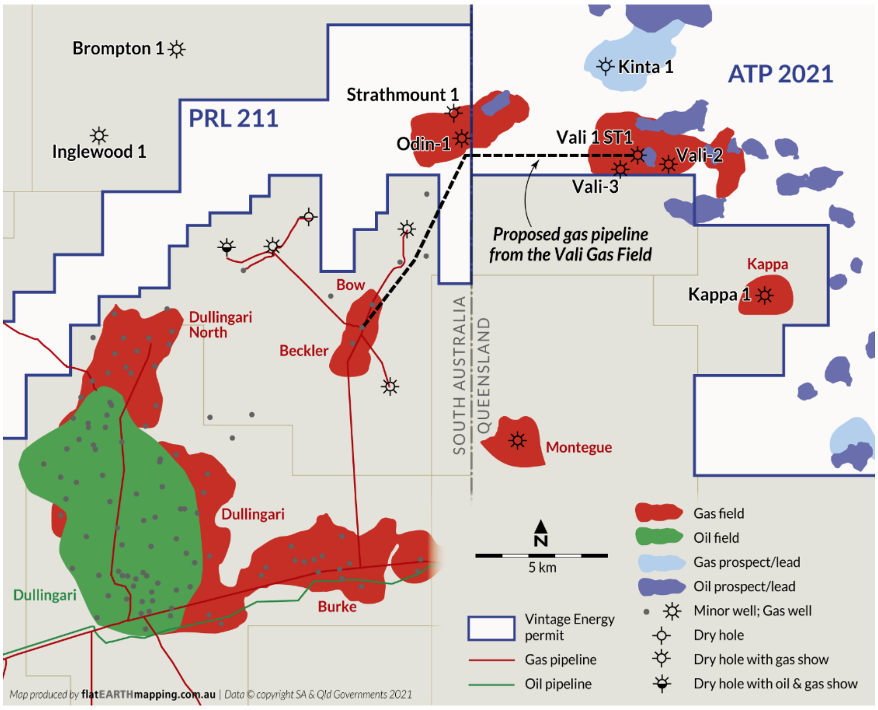
Formal application for the issuing of licences for the Vali-Beckler pipeline was made to the state governments of Queensland and South Australia.

ATP 2021 also offers other drilling targets. Seismic acquisition and interpretation are required to identify optimal locations.

PRL 211

Vintage 50%[2] 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 licence holds the western portion of the Odin gas field, discovered by the PRL 211 joint venture in 2021. The eastern portion of the field is mapped to extend into ATP 2021, which has identical joint venture composition to PRL 211.



[1] Joint venture interests following receipt of ministerial approval for the transaction announced 29 March, previously reported. Ministerial approval was received during the quarter as announced on 27 May.

Gas resources at Odin have been independently certified and 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. 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.

Odin-1 is awaiting completion, which is scheduled to be conducted in the well completion campaign currently underway.

The PRL 211 Joint Venture has resolved to pursue commercialisation of the Odin gas field, through connection of Odin-1, at the earliest opportunity. To this end, the FY23 budget, adopted by the joint venture subsequent to the end of the quarter, provides for Engineering and Connection of the Odin gas field to the Vali-Beckler pipeline and preparation of a commercial plan for marketing of the field's gas.

It is anticipated these initiatives, followed by the securing of a Gas Sales Agreement, could see field work begin in the second half of FY23 (subject to joint venture and regulatory approvals) and gas sales from Odin commence in the first half of FY24.

Otway Basin, South Australia/Victoria

PRL 249 (ex-PEL 155)

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

PRL 249 contains the Nangwarry gas field, discovered in January 2020. On testing, Nangwarry-1 produced raw gas (~93% CO_2, ~6% methane and ~1% nitrogen), at 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.

Vintage has been appointed by the PRL 249 Joint Venture as the marketing agent to commercialise the Nangwarry gas field. 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, protected horticulture, 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.

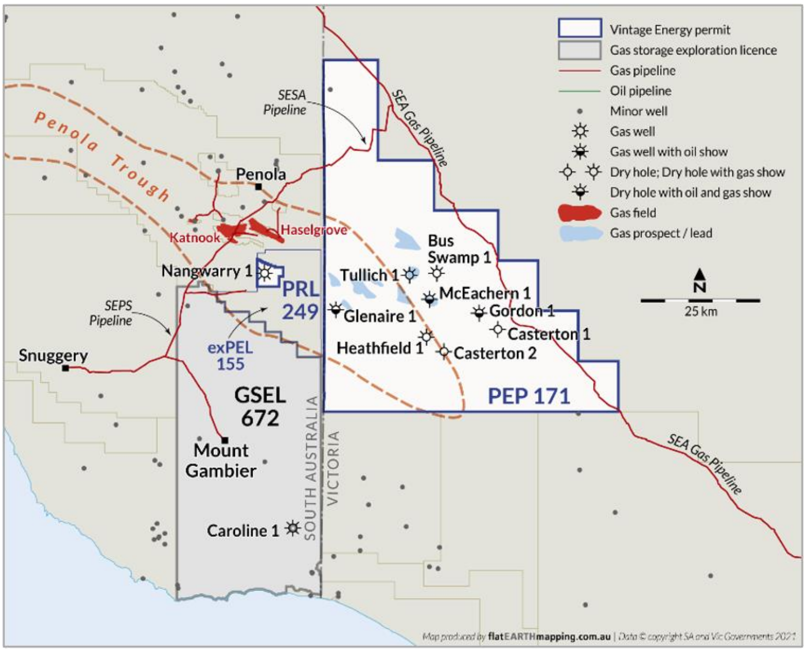
Analysis conducted to date indicates a favourable market outlook for a naturally occurring CO_2 resource as supply availability from industrial sources diminishes. Vintage is seeking an outcome which will recognise the economic value of the resource.

Realisation of this value will require processing of raw gas to food grade standard and liquefaction for transport to market and storage. The Nangwarry resource is assessed to have the volume, quality and reservoir properties for an economic, significant and long-life food-grade CO_2 production asset. Vintage is engaging with participants in the industrial gas and infrastructure sectors to secure a collaborative well-head-to-product delivery solution to enable commercialisation.

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.



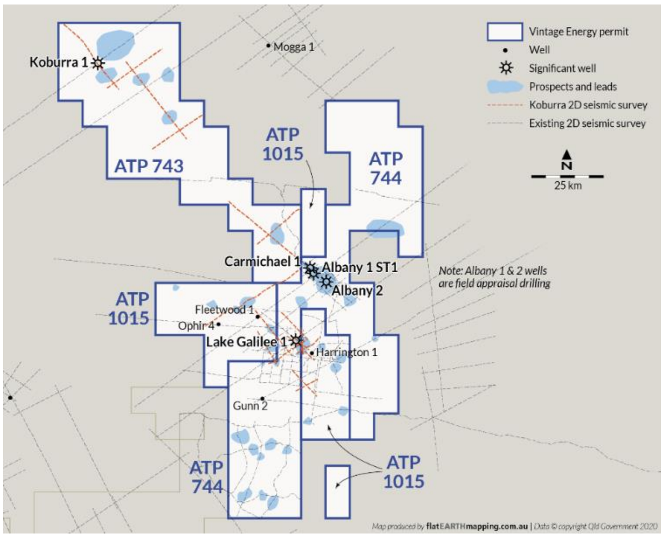
The expiry of the Victorian moratorium on onshore gas exploration on 1 July 2021, was followed by new regulations on 22 November 2021. All previous existing oil and gas exploration permits of good standing (which includes PEP 171), were restarted from 1 July 2021 for their first 5-year term.

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.

Galilee Basin, Queensland

ATPs 743, 744, 1015 ("Deeps")

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

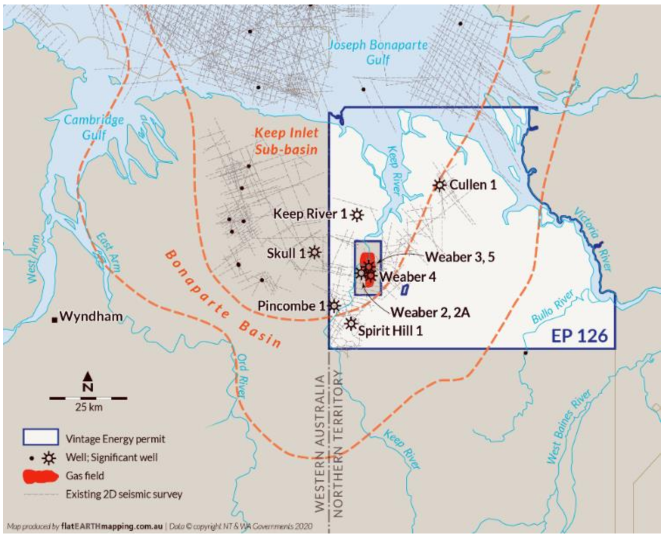


The Joint Venture is awaiting the regulator's decision on applications for Potential Commercial Areas covering the prospective regions of the permits. A decision on the applications is anticipated in the current calendar year.

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 746,168,246 ordinary shares on issue at the end of the quarter.

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 30 June 2022, consists of $136,415 remuneration and $13,641 superannuation.

Top 10 Shareholders

As at 21 July 2022

Position	Holder Name	Holding	%
1	BNP PARIBAS NOMS PTY LTD <DRP>	53,025,031	7.11%
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	MR DOMINIC VIRGARA	17,100,000	2.29%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	15,302,801	2.05%
6	HOWZAT SERVICES PTY LTD <HOWARTH SUPER FUND A/C>	13,986,339	1.87%
7	NATIONAL NOMINEES LIMITED	13,027,855	1.75%
8	N M GIBBINS	9,107,016	1.22%
9	AURELIUS RESOURCES PTY LTD <THE NELSON SUPER FUND A/C>	9,086,460	1.22%
10	RADELL PTY LTD <THE MACKAY FAMILY A/C>	9,003,780	1.21%
	Total	**201,387,728**	**26.99%**
	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	30 June 2022

	Consolidated statement of cash flows	Current quarter $A	Year to date (12 months) $A
1.	**Cash flows from operating activities**		
1.1	Receipts from customers *	8,250,000	8,250,000
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(753,165)	(2,860,789)
	(e) administration and corporate costs	(478,792)	(1,739,405)
1.3	Dividends received (see note 3)		
1.4	Interest received	582	1,322
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (recoveries)		
1.9	**Net cash from / (used in) operating activities**	**7,018,625**	**3,651,128**

*Receipts from customers during the quarter is inclusive of the Goods and Services Tax and represents prepayments under the gas sales contract announced to the market 19 April 2022.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(6,552)	(25,257)
	(d) exploration & evaluation	(6,391,231)	(13,013,946)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A	Year to date (12 months) $A
2.2	Proceeds from the disposal of:		
	(a) 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)	(55,268)	(211,654)
2.6	**Net cash from / (used in) investing activities**	**(6,453,051)**	**(13,250,857)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	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	0	(570,094)
3.5	Proceeds from borrowings	10,000,000	10,000,000
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings	(548,585)	(637,615)
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**9,451,415**	**20,734,780**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,237,965	7,119,904
4.2	Net cash from / (used in) operating activities (item 1.9 above)	7,018,626	3,651,128
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,453,051)	(13,250,857)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,451,415	20,734,780

Consolidated statement of cash flows		**Current quarter $A**	**Year to date (12 months) $A**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**18,254,955**	**18,254,955**

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	18,117,090	8,100,100
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)**	**18,254,955**	**8,237,965**

**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	10,000,000	10,000,000
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	**10,000,000**	**10,000,000**
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.		
	As announced to the market 14 June 2022, a $10 million debt facility from PURE Resources Fund was drawn down during the quarter. Term: 48 months from first draw down. Interest rate: 11.0%, reducing to 8.5% once certain operational cash flow conditions are met. Security: first ranking security over Vintage assets, where joint venture arrangements permit. Financial covenants include: requiring a minimum of $1.5 million cash in the bank. Early repayment provisions use a sliding scale penalty of 1.5% to 1.0% of the funds.		

8.	**Estimated cash available for future operating activities**	**$A**
8.1	Net cash from / (used in) operating activities (item 1.9)	7,018,625
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,391,231)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	627,394
8.4	Cash and cash equivalents at quarter end (item 4.6) ***	18,117,089
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	18,117,089
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	28.9
	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?	
	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?	

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?
	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 July 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.