

28 September 2020

## Vintage completes despatch of Entitlement Offer Booklet

Vintage Energy Limited (ASX: VEN) ("Vintage", or the "Company") confirms that the entitlement offer booklet ("Offer Booklet") and personalised entitlement and acceptance form in connection with the 1 for 2 non-renounceable entitlement offer ("Entitlement Offer"), as announced to ASX on 17 September 2020, was despatched to Eligible Retail Shareholders today.

A letter to Ineligible Retail Shareholders notifying them of the Entitlement Offer and their ineligibility to participate has also been despatched.

A copy of the Entitlement Offer Booklet and the letter to Ineligible Shareholders is attached.

A copy of the Retail Offer Booklet (and the personalised entitlement and acceptance form) is also accessible to Eligible Shareholders at <https://investor.automic.com.au/#/home> (where Eligible Shareholders will need to provide their SRN or HIN to obtain a copy of the relevant documents).

### Entitlement Offer

The Entitlement Offer opens today, Monday, 28 September 2020, and is expected to close at 5.00pm (Sydney time) on Friday, 16 October 2020. Application monies must be received prior to this time, in accordance with the Offer Booklet and the personalised entitlement and acceptance form.

### Shareholder Enquiries

Eligible Shareholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer.

Shareholders with questions in relation to the Entitlement Offer may contact the Vintage Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 9.00am and 5pm (AEST), Monday to Friday during the offer period.

### Not for distribution or release in the United States

This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The new shares to be offered and sold under the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new shares may not be offered or sold, directly or indirectly, to any person in the United States, except pursuant to an exemption from, or in a transaction not

subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws

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# Vintage Energy Ltd

ACN 609 200 580



## Entitlement Offer

Details of a 1 for 2 pro rata non-renounceable entitlement offer of new ordinary shares in Vintage Energy Ltd at an offer price of A\$0.06 per New Share to raise approximately A\$12.1 million. The Entitlement Offer is partially underwritten.

This Entitlement Offer opens on Monday, 28 September 2020 and closes at 5.00pm (AEST) on Friday, 16 October 2020, unless extended.

This Offer Booklet is an important document and requires your immediate attention. It should be read in its entirety before you decide whether to participate in the Entitlement Offer.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed decision regarding the New Shares offered under this Offer Booklet.

If you have any questions please contact your professional adviser or the Vintage Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 9.00am to 5.00pm (AEST) Monday to Friday during the offer period.

This Offer Booklet may not be released to US wire services or distributed in the United States.

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## Important Notice

This Offer Booklet (including the Chairman's letter, Investor Presentation and the ASX Announcement reproduced in it) and accompanying personalised Entitlement and Acceptance Form have been prepared by Vintage Energy Ltd (Vintage or Company). The information in this Offer Booklet is dated Monday, 28 September 2020.

Defined terms used in these important notices have the meaning given in this Offer Booklet.

The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

The information in this Offer Booklet contains an offer of New Shares to Eligible Shareholders in Australia or New Zealand (and to certain existing shareholders who are institutional or professional investors in any other jurisdictions as determined by Vintage, including New Zealand, Hong Kong, Singapore, Switzerland and the United Kingdom) and has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. Please refer to Section 2.3 of this Offer Booklet for Eligible Shareholder criteria.

This Offer Booklet should be read in conjunction with Vintage's other periodic and continuous disclosure announcements to the ASX available at [www.asx.com.au](http://www.asx.com.au).

No party other than Vintage has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

### **This information is important and requires your immediate attention.**

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares (and Additional New Shares). In particular, you should consider the risk factors outlined in the "Investment Risks" section of the Investor Presentation released to ASX on Thursday, 17 September 2020 (a copy of which is included in this Offer Booklet) any of which could affect the operating and financial performance of Vintage or the value of an investment in Vintage.

You should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

## International offer restrictions

This Offer Booklet including the Chairman's letter, ASX Announcement and the Investor Presentation reproduced in it and the Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. This Offer Booklet is intended for use only in connection with the Entitlement Offer to Eligible Shareholders with a registered address in Australia or New Zealand, or those Eligible Shareholders in Hong Kong, Singapore, Switzerland or the United Kingdom.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. This Offer Booklet is not to be distributed in, and no offer of New Shares may be made, in countries other than Australia, New Zealand, Hong Kong, Singapore, Switzerland or the United Kingdom. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

In particular, this Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (US Securities Act) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

#### Future performance

Forward looking statements, opinion and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on the interpretations of current market conditions. Forward looking statements including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

#### References to 'you', 'your Entitlement' and 'your Entitlement'

In this Offer Booklet, references to 'you' are references to Eligible Shareholders and references to 'your Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders, unless the context provides otherwise.

## Summary of the Equity Raising

Institutional Placement	
<b>Offer Price</b>	\$0.06 per New Share
<b>Size</b>	Approximately 51.6 million New Shares
<b>Gross proceeds</b>	Approximately \$3.1 million
Entitlement Offer <sup>12</sup>	
<b>Ratio</b>	1 New Share for every 2 Existing Shares held
<b>Offer Price</b>	\$0.06 per New Share (same as the Placement)
<b>Size</b>	Approximately 201.1 million New Shares
<b>Maximum gross proceeds</b>	Approximately \$12.1 million
Following the Offer	
<b>Number of Shares on issue following the Placement and Entitlement Offer</b>	Approximately 603.6 million Shares
<b>Total gross proceeds of the equity raising</b>	Approximately \$15 million

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<sup>1</sup> Subject to rounding

<sup>2</sup> Assuming fully subscribed

## Summary of the Entitlement Offer

Key offer terms	
<b>Issue Price</b>	\$0.06 per New Share
<b>Your entitlement</b>	1 New Share for every 2 Existing Shares in Vintage held on the Record Date
<b>Top-Up Facility</b>	Eligible Shareholders (as defined in Section 2.2) taking up their entitlement in full will have the opportunity to apply for and be allocated Additional New Shares in excess of their Entitlement (subject to scale back at the sole discretion of Vintage, in accordance with the procedure as set out in 2.3.

## Key Dates

Activity	Date
Trading Halt	Prior to the commencement of trading on Tuesday, 15 September 2020
Announcement of results of Placement and Entitlement Offer, Investor Presentation, Appendix 3B lodged with ASX	Prior to the commencement of trading on Thursday, 17 September 2017
Trading halt lifted	17 September 2020
Settlement of New Shares under the Placement	Wednesday, 23 September 2020
'Ex ' date	Wednesday, 23 September 2020
Issue and commencement of trading of Shares issued under the Placement	Thursday, 24 September 2020
Record Date (7.00pm AEST)	Thursday, 24 September 2020
<b>Entitlement Offer opens</b>	<b>Monday, 28 September 2020</b>
<b>Entitlement Offer Booklet and Entitlement and Acceptance Forms despatched to Eligible Shareholders</b>	<b>Monday, 28 September 2020</b>
Last day for the Entitlement Offer to be extended	Tuesday, 13 October 2020
<b>Entitlement Offer closes (5.00pm AEST)</b>	<b>Friday, 16 October 2020</b>
Announce results of the Entitlement Offer	Wednesday, 21 October 2020
Allotment of New Shares issued under the Entitlement Offer	Friday, 23 October 2020
Despatch of holding statements in respect of New Shares issued under the Entitlement Offer	Friday, 23 October 2020
Normal trading of New Shares issued under the Entitlement Offer expected to commence on ASX	Monday, 26 October 2020

The timetable above is indicative only and may be subject to change without notice. Vintage reserves the right to amend this indicative timetable at any time and in particular, subject to the Corporations Act and ASX Listing Rules, to extend the closing date of the Entitlement Offer, to accept late applications either generally or in particular cases, or to cancel the Entitlement Offer without prior notice.

## Enquiries

For any enquiries please call Automic Pty Ltd, Vintage's Share Registry, on the Vintage Offer Information Line on 1300 288 664 within Australia or +61 2 9698 5414 outside Australia from 9.00am to 5.00pm (AEST) Monday to Friday during the offer period or contact your stockbroker, accountant or other professional adviser.



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## Chairman's Letter

Dear Shareholder

On behalf of Vintage Energy Ltd (**Vintage or Company**), I am pleased to invite you to participate in the recently announced 1 for 2 pro rata non-renounceable entitlement offer of new Vintage ordinary shares (**New Shares**) at an issue price of A\$0.06 per New Share (**Entitlement Offer**).

On 17 September 2020, Vintage announced its intention to raise approximately A\$15 million through an institutional placement (raising approximately A\$3.1 million) (**Placement**) and the Entitlement Offer (raising approximately A\$12.1 million) (the Placement and the Entitlement Offer collectively, **Equity Raising**). As announced to ASX on Thursday, 17 September 2020, Vintage has successfully completed the Placement. The Placement raised approximately A\$3.1 million. This offer booklet (**Offer Booklet**) relates to the Entitlement Offer (**Entitlement Offer**). The Entitlement Offer will be proportionally underwritten by the Joint Lead Managers to the extent of \$5.2 million.

The proceeds of the Equity Raising 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 CO<sub>2</sub> discovery (both subject to regulatory and joint venture approvals). Funds will also be used to further enhance production from the Vali Field through drilling two further wells, as well as drilling the nearby Odin prospect (both subject to regulatory and joint venture approvals and rig availability). More specifically, the funds and their uses will be as follows:

- ~\$3.5 million - Vali Field connection into the Moomba gathering system;
- ~\$5.0 million – Drilling of two further Vali Field wells;
- ~\$2.5 million – Drilling the Odin prospect;
- ~\$1.0 million – Testing the Nangwarry CO<sub>2</sub> discovery;
- ~\$0.2 million – Long lead items for drilling the Cervantes prospect; and
- ~\$3.0 million – GG&E

The connection of the Vali Field to the Moomba gathering system is the most immediate priority for Vintage. If less than the full \$12.1 million is raised under the Entitlement Offer, residual funding will be allocated to those work programs that are deemed by Vintage to be the most value accretive.

### Company update

The Vali Field development concept was announced in a separate ASX release on 17 September 2020, with the full field development to potentially consist of up to nine fracture stimulated vertical wells (over the life of the field) that will target production from reservoirs in the Patchawarra Formation and the Tirrawarra Sandstone. The first two wells in the program are planned to be drilled in early 2021 and will also appraise upside potential in the Toolachee Formation and Nappamerri Group. Tie-in of the Vali Field is planned to be at the Santos operated Beckler Field, which connects into the Moomba gathering system. The tie-in enables early cashflow from the Vali-1 ST1, estimated in Q3 of FY21.

The current base case development concept estimates each well initially producing approximately 5 MMscfd of raw gas for total production of around 5 Bcf per well (on an average well outcome basis). The process of converting the Vali Field 2C Contingent Resources to 2P Reserves is currently underway. The 2C Contingent Resources for the Vali gas field, independently certified by ERCE, are detailed in the tables below.

Gross ATP 2021 Vali Gas Field Patchawarra Formation					
Gas in Place (Bcf)			Unrisked Contingent Resources (Bcf)		
Low	Mid	High	1C	2C	3C
34.0	84.2	216.0	15.2	37.7	97.0

Net ATP 2021 Vali Gas Field Patchawarra Formation					
Gas in Place (Bcf) 50% VEN			Unrisked Contingent Resources (Bcf) 50% VEN		
Low	Mid	High	1C	2C	3C
17.0	42.1	108.0	7.6	18.9	48.5

#### Notes

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 PRMS.
4. Net Contingent Resources attributable to Vintage represent the fraction of Gross Contingent Resources allocated to Vintage, based on their 50% interest in ATP 2021.
5. Volumes reported here are “unrisked” with no adjustment 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 and the 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 CO<sub>2</sub> and include only hydrocarbon gas. No allowance for fuel and flare has been made.
9. ERCE GIIP volumes & Contingent Resources presented in the tables are the probabilistic totals for all 19 Patchawarra reservoir intervals.
10. Probabilistic totals have been estimated using the Monte Carlo method.
11. 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.
12. These resource estimates are as of 1 March 2020 and first disclosed in an ASX release on 3 March 2020.

## Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders have the opportunity to subscribe for 1 New Share for every 2 Existing Shares in Vintage held at 7.00pm (AEST) on Thursday 24 September 2020 (**Entitlement**) at the price of A\$0.06 per New Share (**Issue Price**), which is the same price as the institutional investors who participated in the Placement and as set out in the personalised Entitlement and Acceptance Form enclosed with this Offer Booklet.

If you take up your Entitlement in full, you may also apply for New Shares in excess of your Entitlement (**Additional New Shares**) in a ‘top-up’ facility (**Top-Up Facility**) (refer to Section 2.4 of this Offer Booklet for more information).

The Issue Price represents:

- an 8.8% discount to the theoretical ex-rights price (TERP<sup>3</sup>) based on the closing price of Vintage's shares on Monday, 14 September 2020; and
- a 14.3% discount to the closing price of \$0.07 per share on Monday, 14 September 2020;
- a 20.2% discount to the 5-day Volume Weighted Average Price (VWAP) of Vintage's shares.

The directors of Vintage (**Directors**) who currently hold shares in Vintage have committed to investing in the Entitlement Offer. Collectively, the Directors and management have committed to investing a minimum of \$500,000 by taking up their entitlements through the Entitlement Offer. The specific entitlements to be taken up will vary for each Director and management personnel, depending on personal circumstances. In compliance with the ASX Listing Rules, participating Directors will not be applying for any Additional New Shares under the Top-Up Facility.

The Entitlement Offer is non-renounceable and Entitlements will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements they do not take up. I encourage you to consider this offer carefully.

### **Other Information**

This Offer Booklet contains important information, including:

- the Investor Presentation referred to above, which was released to the ASX on Thursday, 17 September 2020, and provides information on Vintage, the benefits expected from the Equity Raising, details of the Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates; and
- instructions on how to take up all or part of your Entitlement.

A personalised Entitlement and Acceptance Form accompanies this Offer Booklet. This form details your Entitlement. If you want to participate in the Entitlement Offer this form must be completed in accordance with the instructions contained in the form.

**The Entitlement Offer closes at 5.00pm (AEST) on Friday, 16 October 2020 (Closing Date).**

Please read carefully the details on how to submit your Application, which are set out in this Offer Booklet.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board of Vintage, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

Reg Nelson  
Chairman

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<sup>3</sup> Theoretical ex-rights price ("TERP") includes shares issued under the Placement and the Entitlement Offer and proceeds received (excluding fees). TERP is a theoretical calculation only and the actual price at which Vintage shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

## 1. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Shareholder (as defined in Section 2.3), you may take one of the following actions:

1. take up all of your Entitlement and, if you wish, also apply for New Shares in excess of your Entitlement (**Additional New Shares**) under the Top-Up Facility;
2. take up part of your Entitlement and allow the balance to lapse; or
3. do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Entitlement Offer closes at 5.00pm (AEST) on Friday, 16 October 2020.

If you are a shareholder that is not an Eligible Shareholder, you are an **Ineligible Shareholder**. Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none"><li>• You may elect to apply for New Shares at the Issue Price (see Section 3 for instructions on how to take up your Entitlement).</li><li>• If you take up all of your Entitlement, you may also apply for Additional New Shares under the Top-Up Facility (see Section 3 for instructions on how to apply for Additional New Shares). There is no guarantee that you will be allocated any Additional New Shares under the Top-Up Facility.</li><li>• The New Shares (including any Additional New Shares) will rank equally in all respects with Existing Shares, including rights to dividends and distributions.</li></ul>
2. Take up part of your Entitlement	<ul style="list-style-type: none"><li>• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. That part of your Entitlement not taken up will form part of the Shortfall which will be issued to satisfy applications for Additional New Shares under the Top-Up Facility.</li><li>• You will not be entitled to apply for Additional New Shares under the Top-Up Facility.</li><li>• If you do not take up your Entitlement in full, you will have your percentage holding in Vintage reduced as a result of the Entitlement Offer.</li></ul>
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none"><li>• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.</li><li>• If you do not take up your Entitlement you will have your percentage holding in Vintage reduced as a result of the Entitlement Offer.</li></ul>

## 2. THE ENTITLEMENT OFFER

Eligible Shareholders (as defined in Section 2.2) are being offered the opportunity to subscribe for 1 New Share for every 2 Existing Shares held at 7.00pm (AEST) on Thursday, 24 September 2020 (**Record Date**), at the Issue Price.

### *2.1 Entitlement Offer*

Each Eligible Shareholder is entitled to subscribe for 1 New Share for every 2 Existing Shares held on the Record Date. The Entitlement Offer is non-renounceable. This means that Eligible Shareholders of Vintage who do not take up their Entitlements by the Closing Date, will not receive any payment or value for those Entitlements, and their proportionate equity interest in Vintage will be diluted.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows rights issues to be made without a prospectus, provided certain conditions are satisfied. As a result, it is important for Eligible Shareholders to read and understand the information on Vintage and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Shares. In particular, please refer to this Offer Booklet and Vintage's other periodic and continuous disclosure announcements to the ASX available at [www.asx.com.au](http://www.asx.com.au).

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 2 Existing Shares you held as at the Record Date rounded up to the nearest whole New Share. If you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. Fractional entitlements to New Shares have been rounded up to the nearest whole number of New Shares.

New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with Existing Shares on issue, including in respect of entitlement to dividends. If you take no action you will not be allocated any New Shares and your Entitlement will lapse.

This Entitlement Offer will be partially underwritten by the Joint Lead Managers to the extent of \$5.2 million, on a proportional basis to the percentage shortfall for the Entitlement Offer. For further information on the Underwriting, see section 4.12 of this Offer Booklet.

### *2.2 Eligible Shareholders*

Eligible Shareholders are those holders of Existing Shares who:

- a) are registered as a holder of Existing Shares as at 7.00pm (AEST) on the Record Date;
- b) have a registered address in Australia or New Zealand as recorded on Vintage's share register on the Record Date or are beneficial shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in this Offer Booklet or as Vintage may otherwise permit in compliance with applicable law
- c) are not in the United States and are not acting for the account or benefit of person in the United States (to the extent such a person holds Shares for the account or benefit of such a person in the United States;
- d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered,

### **(Eligible Shareholder).**

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of Vintage. Vintage disclaims any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

Shareholders who do not satisfy the above criteria are ineligible to participate in the Entitlement Offer. Vintage reserves the right to determine whether a shareholder is an Eligible Shareholder or an Ineligible Shareholder.

### **2.3 Top-Up Facility**

Eligible Shareholders who take up their Entitlements in full may also apply for Additional New Shares in the Top-Up Facility.

In summary:

- a) the Top-Up Facility is only made to Eligible Shareholders who have fully taken up their Entitlement;
- b) the Top-Up Facility is not capped but no Eligible Shareholder may receive any New Shares which would result in the relevant Shareholder having voting power in Vintage in excess of 20% of the total issued share capital of Vintage;
- c) there is no guarantee that any Application in the Top-Up Facility will be successful in receiving the amount of Additional New Shares applied for and Vintage reserves the right to issue any shortfall by way of the Top-Up Facility or by other means and reserves the right to satisfy Applications in the Top-Up Facility at its sole and complete discretion, including by applying any scale back mechanism;
- d) in applying its sole and complete discretion, Vintage will have regard to all relevant circumstances, including (but not limited to) the current shareholding (as at the Record Date) of any Eligible Shareholders to ensure that any issue of Additional New Shares is done in a manner proportionate (as determined by Vintage) to the current shareholding of any Eligible Shareholder (as at the Record Date);
- e) the Top-Up Facility has the same closing date as the Entitlement Offer (being Friday, 16 October 2020);
- f) the issue price of Additional New Shares under the Top-Up Facility is the same as the Issue Price, A\$0.06 per Additional New Share;
- g) Vintage will not issue Additional New Shares under the Top-Up Facility where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules; and
- h) in the event of a scale-back, the difference between the Application Monies received, and the number of Additional New Shares allocated to you multiplied by the Issue Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.

### **2.4 Shortfall**

The directors of the Company reserve the right to place, issue and allot any shortfall (being New Shares offered but not taken up under the Entitlement Offer) at their absolute discretion at a price not less than the Issue Price within the period permitted under the relevant Listing Rule.

### **2.5 ASX quotation**

Vintage has applied for official quotation of New Shares issued under this Offer Booklet. If permission for quotation is not granted by ASX, the New Shares will not be issued and Application Monies accompanying a completed Entitlement and Acceptance Form or funds paid by BPAY® or EFT will be refunded (without interest) as soon as practicable.

## *2.6 Brokerage and stamp duty*

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares and/or Additional New Shares (as the case may be) under the Entitlement Offer.

## *2.7 Nominees and custodians*

The Entitlement Offer is being made to all Eligible Shareholders on the register of Vintage at the Record Date. Vintage is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares. Where any holder is acting as a nominee or custodian for a person that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable laws.

Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Placement, may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Vintage. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Entitlement Offer is not available to:

- a) beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder;
- b) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or accept the Entitlement Offer on behalf of any person in the United States or any other jurisdiction outside Australia or New Zealand, except to beneficial shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in the this Offer Booklet or as Vintage may otherwise permit in compliance with applicable law.

### 3. HOW TO APPLY

If you wish to take up all or part of your Entitlement, or you wish to apply for Additional New Shares, you can do either of the following:

#### **Payment by BPAY® or Electronic Funds Transfer (EFT)**

If you wish to pay for payment by BPAY® or EFT, please follow the instructions on your personalised Entitlement and Acceptance Form.

You can only make a payment via:

- a) BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions; or
- b) EFT if you are a holder of an account that supports EFT transactions to an Australian bank account.

Please note that should you choose to pay by BPAY® or EFT:

- a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the representations, warranties and authorisations on that Entitlement and Acceptance Form;
- b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- c) if you pay for more than your full Entitlement, you are deemed to have applied for as many Additional New Shares as your excess amount will pay for in full (subject to any scale-back determined by Vintage in its absolute discretion).

It is your responsibility to ensure that your BPAY® payment or payment by EFT is received by Vintage's share registry, Automic Pty Ltd (**Share Registry**), by no later than 5.00pm (AEST) on Friday, 16 October 2020 (being the Closing Date). You should take into account any cut-off times implemented by your financial institution with regard to electronic payments when making payment.

If you are paying by BPAY® or EFT, please make sure to use the specific Biller Code and unique Customer Reference Number and or unique payment reference number on the front of your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number or unique payment reference number specific to the Entitlement on that form. You must use the reference number shown on each Entitlement and Acceptance Form to pay for each holding separately. If you inadvertently use the same Customer Reference Number or unique payment reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and Additional New Shares) on the Entitlement to which that Customer Reference Number or unique payment reference number applies.

Your completed Entitlement and Acceptance Form or BPAY® or EFT Payment acceptance, once received by the Share Registry, cannot be withdrawn.

#### **No Payment by cheque, bank draft or money order**

In light of the substantial delays in postage times as a result of the COVID-19 virus, and the period the Entitlement Offer is open, it is considered unlikely that Entitlement and Acceptance Forms that are posted with a payment by cheque will be received by the Company in time for the Company to accept under the application. In light of this, and for the reasons outlined in Section 3 above, the Company has resolved that payments must be made by BPAY® or by EFT and may not be made by cheque.

As such, Applicants do NOT need to return their completed Entitlement and Acceptance Forms to the Company or Share Registry.



***Cash or cheque payments will not be accepted. Receipts for payment will not be issued.***

### **Consequences of not taking up all or part of your Entitlement**

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlement will lapse and those New Shares for which you would have otherwise been entitled under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) may be acquired by Eligible Shareholders under the Top-Up Facility.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your Entitlement to participate in the Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Your interest in Vintage will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

### **Representations, allotment and refunds**

By making a payment by BPAY® or EFT, you will be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- a) you are an Eligible Shareholder (as defined in Section 2.3);
- b) you are not in the United States and you are not acting for the account or benefit of any person in the United States in connection with the subscription for Entitlements or the purchase of New Shares (including any Additional New Shares) in the Entitlement Offer and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements and New Shares (including any Additional New Shares) under the Entitlement Offer and under any applicable laws and regulations;
- c) you understand that the Entitlements and the New Shares (including any Additional New Shares) have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand. Accordingly, you understand and acknowledge that, under the Entitlement Offer, the Entitlements and the New Shares (including any Additional New Shares) may not be issued to, taken up, acquired or exercised by persons who are, or are acting for the account or benefit of, a person in the United States (to the extent that such person holds Shares and is acting for the account or benefit of a person in the United States);
- d) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is a resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent that such person holds Shares and is acting for the account or benefit of a person in the United States), and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person;
- e) you are acquiring New Shares (including any Additional New Shares) outside the United States in 'offshore transactions' as defined and in reliance on Regulation S under the US Securities Act;
- f) you and each person on whose account you are acting have not and will not send any materials, or copies thereof, relating to the Entitlement Offer to any person in the United States or any other country outside Australia, New Zealand, Hong Kong, Singapore, Switzerland and the United Kingdom;
- g) you acknowledge that you have read and understand this Offer Booklet and your Entitlement and Acceptance Form in their entirety;
- h) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet and Vintage's constitution;
- i) you authorise Vintage to register you as the holder(s) of New Shares (including any Additional New Shares) allotted to you;

- j) you declare that all details and statements in your Entitlement and Acceptance Form are complete and accurate;
- k) if you are a natural person, you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your Entitlement and Acceptance Form;
- l) you acknowledge that after Vintage receives your Entitlement and Acceptance Form or any payment of Application Monies through BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- m) you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies through BPAY®, at the issue price;
- n) you authorise Vintage, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (including any Additional New Shares) to be issued to you, including to act on instructions of the Share Registry on using the contact details set out in your Entitlement and Acceptance Form;
- o) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- p) you acknowledge that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- q) you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Vintage and is given in the context of Vintage's past and ongoing continuous disclosure announcements to ASX;
- r) you acknowledge the statement of risks in the "Investment Risks" section of the Investor Presentation included in this Offer Booklet, and that investments in Vintage are subject to risk;
- s) you acknowledge that none of Vintage, nor its respective affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Vintage, nor do they guarantee the repayment of capital;
- t) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- u) you authorise Vintage to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- v) you represent and warrant (for the benefit of Vintage and its respective affiliates) that you, are an Eligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- w) you acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Vintage, and Vintage and their affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- x) you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and your Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (including any Additional New Shares) and that you are otherwise eligible to participate in the Entitlement Offer; and

- y) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in a regular way transactions on the ASX are conducted or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States.

If you take up and pay for all or part of your Entitlement before the Closing Date, you will be allotted your New Shares on Friday, 23 October 2020, pending any adjustment to the timetable by Vintage. If you apply for Additional New Shares under the Top-Up Facility then, to the extent your Application for Additional New Shares is accepted (in whole or part), you will be issued the Additional New Shares on the same day. Vintage's decision on the number (if any) of Additional New Shares to be allocated to you will be final and binding.

Cash payments will not be accepted. Receipts for payment will not be issued.

Any Application Monies received for more than your final allocation of New Shares and Additional New Shares will be refunded to you as soon as practicable. No interest will be paid to you on any Application Monies received or refunded.

If you have a query on how to complete the Entitlement and Acceptance Form, you should contact the Share Registry on the Vintage Offer Information Line on 1300 288 664 within Australia or +61 2 9698 5414 outside Australia from 9.00am to 5.00pm (AEST) Monday to Friday during the offer period.

#### 4. IMPORTANT INFORMATION

This Offer Booklet (including the Chairman's letter, Investor Presentation and the ASX Announcement reproduced in it) and accompanying personalised Entitlement and Acceptance Form have been prepared by Vintage. The information in this Offer Booklet is dated 28 September 2020. This Offer Booklet remains subject to change without notice and Vintage is not responsible for updating this Offer Booklet.

This Offer Booklet should be read in conjunction with Vintage's other periodic and continuous disclosure announcements to the ASX available at [www.asx.com.au](http://www.asx.com.au).

No party other than Vintage has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

This information is important and requires your immediate attention.

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares (and Additional New Shares). In particular, you should consider the risk factors outlined in the "Investment Risks" section of the Investor Presentation released to ASX on (a copy of which is included as an annexure to this Offer Booklet) any of which could affect the operating and financial performance of Vintage or the value of an investment in Vintage.

You should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

##### *4.1 Effect of the Entitlement Offer on control*

The potential effect the Entitlement Offer will have on control of Vintage, and the consequences of that effect, will depend on a number of factors, including investor demand and take up by existing shareholdings. As the Entitlement Offer is a pro-rata issue, and given the current level of holdings of substantial holders (based on substantial holding notices that have been given to Vintage or lodged with ASX prior to the date of this Offer Booklet), the Entitlement Offer is not expected to have any material effect or consequence on the control of Vintage.

##### *4.2 No Entitlements trading*

Entitlements are non-renounceable and are not tradeable on ASX or otherwise transferable.

##### *4.3 Rounding of Entitlements*

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

##### *4.4 Ranking of New Shares (and Additional New Shares)*

The New Shares (and Additional New Shares) will be issued on a fully paid basis and will rank equally in all respects with Existing Shares.

The rights and liabilities attaching to the Shares are set out in Vintage's constitution and are regulated by the Corporations Act, the general law, the ASX Listing Rules and the ASX Settlement Operating Rules. Vintage's constitution may only be varied by a special resolution which is a resolution passed by at least 75% of the votes cast by Shareholders present (and entitled to vote).

Full details of the rights and liabilities attaching to the Shares are detailed in Vintage's constitution, a copy of which can be inspected free of charge at Vintage's registered office during normal business hours.

#### *4.5 Continuous disclosure*

Vintage is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations including an obligation under the ASX Listing Rules (subject to certain exceptions) to disclose to ASX any information of which it is or becomes aware concerning Vintage and which a reasonable person would expect to have a material effect on the price or the value of shares. All such disclosures are available at [www.asx.com.au](http://www.asx.com.au). You have the opportunity to access any information about Vintage which has previously been disclosed to ASX. In particular, please refer to the Vintage Half Year Report for the 6 months ended 31 December 2019 and the Vintage Annual Report for the financial year ended 30 June 2019. You should also have regard to any further announcements which may be made by Vintage to ASX after the date of this Offer Booklet.

#### *4.6 Taxation*

You should be aware that there may be taxation implications associated with participating in the Entitlement Offer and receiving New Shares (and any Additional New Shares).

Vintage does not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares (and any Additional New Shares) under the Entitlement Offer. Vintage, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares (and Additional New Shares) under this Offer Booklet.

#### *4.7 Risks*

There are a number of risks associated with an investment in Vintage which may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price. The key risk factors are set out in the "Investment Risks" section of the Investor Presentation included in this Offer Booklet.

#### *4.8 Future performance and forward-looking statements*

This Offer Booklet contains certain "forward-looking statements" that are based on the management of Vintage's beliefs, assumptions and expectations and on information currently available to the management of Vintage. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance or production are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future operations, earnings, estimates or production targets (if any), are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This Offer Booklet contains statements that are subject to risk factors associated with Vintage's business activities, including the risks described in the "Investment Risks" section in the accompanying Investor Presentation. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Vintage or any of its advisers).

In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Offer Booklet will actually

occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Any forward-looking statements in this Offer Booklet speak only as of the date of this Offer Booklet. Subject to any continuing obligations under applicable law or regulation (including the ASX Listing Rules), Vintage disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Offer Booklet to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

#### *4.9 Past performance*

Past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Offer Booklet is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX.

#### *4.10 No cooling off rights*

Cooling off rights do not apply to an investment in New Shares (and Additional New Shares). You cannot withdraw your Application once it has been accepted.

#### *4.11 Not investment or financial product advice*

The Entitlement Offer to which the information in this Offer Booklet relates complies with the requirements of section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Vintage is not licensed to provide financial product advice in respect of the New Shares or any other financial products.

The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Vintage's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at [www.asx.com.au](http://www.asx.com.au). The information in this Offer Booklet does not take into account your investment objectives, financial situation or needs or those of any particular investor. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial objectives and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of the Shares, the subject of the Entitlement Offer.

If, after reading this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser. You should obtain any professional advice you require to evaluate the merits and risks of an investment in Vintage before making any investment decision based on your investment objectives.

#### 4.12 Underwriting

The Entitlement Offer is being partially underwritten by the Joint Lead Managers, to the extent of at least \$5.2 million. This amount may be increased by mutual agreement between the Company and the Joint Lead Managers. The underwriting of the Entitlement Offer will be on a proportional basis to the percentage shortfall, meaning the total underwriting will be calculated as the percentage of the Entitlement Offer not taken up by Eligible Shareholders multiplied by the Underwritten Amount.

For example, if a total of \$6.1 million is taken up under the Entitlement Offer, the shortfall percentage is  $(\$6.1m/\$12.2m)$  50% of the Entitlement Offer. This figure is then multiplied by the Underwritten Amount  $(0.5 \times \$5.2m)$  to give a total of \$2.6m which must be subscribed for by the Joint Lead Managers.

The Company and the Joint Lead Managers entered into the Underwriting Agreement in connection with the Joint Lead Managers partially underwriting the Entitlement Offer. The Underwriting Agreement is subject to certain terms and conditions which are customary for an underwriting agreement of this type, including conditions precedent, representations, warranties and indemnities (in favour of the Joint Lead Managers) and termination rights.

Certain termination events are unqualified, permitting the Joint Lead Managers to terminate the Underwriting Agreement and include, but are not limited to:

- a) **(Misleading disclosure)** a statement contained in the Offer Booklet or Investor Presentation is or becomes misleading or deceptive or likely to mislead or deceive or the Offer Booklet or Investor Presentation omits any information they are required to contain, or there are no reasonable grounds for making the statement;
- b) **(Defective cleansing statement)** the cleansing statement required to be lodged with ASIC for the Entitlement Offer is defective or requires correction under the Corporations Act;
- c) **(Unable to proceed)** Vintage is or will be prevented from conducting or completing the Entitlement Offer (including granting the Entitlements or issuing the New Shares) by or in accordance with the ASX Listing Rules, ASIC, ASX, or any applicable laws;
- d) **(ASIC determination)** ASIC makes a determination, exemption or order which would prevent Vintage from making the Entitlement Offer under section 708AA or 708A, including a determination under section 708AA(3) or section 708A(2);
- e) **(Listing)** Vintage ceases to be admitted to the official list of the ASX or its Shares are suspended from trading, or the ASX makes any statement or indication that will not grant permission for the quotation of the New Shares, or the New Shares are not granted permission for official quotation before their date of issue;
- f) **(Prosecution)** a director or proposed director of the Company is charged with an indictable offence, any government agency commences public proceedings against the Company or a director, or any director or proposed director is disqualified from managing a corporation;
- g) **(Market fall)** the ASX/S&P 200 Index falls to a level that is 10% or more below its level at market close on the Business Day immediately preceding the date of this Offer Booklet and is at or below that level at the close of trading for 2 consecutive Business Days during any time after the date of this Offer Booklet until date proposed as the Settlement Date for Entitlement Offer Securities in the Timetable provided or the day immediately prior to that date.

Certain termination events are qualified, meaning they require the Joint Lead Managers to reasonably believe the event may give rise to a liability that a Joint Lead Manager could contravene any applicable law, or have a materially adverse impact on the Entitlement Offer. These qualified termination events include, but are not limited to:

- h) **(Adverse change)** any adverse change or prospective material adverse change or effect in, or affecting the business, operations, assets, liabilities, financial position or performance, profits, losses, prospects or results of operations of the Company;
- i) **(New circumstance)** a new circumstance, which is a matter adverse to investors in the Entitlement Offer and would have been required to be included in the Offer Booklet or Investor Presentation;
- j) **(Change of law)** there is introduced or there is a public announcement of a proposal to introduce a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy, any of which are likely to prohibit or regulate the Offer, capital issues or stock markets;
- k) **(External factors)** any market disruption, hostilities not presently existing or an adverse change to the political or economic conditions in the relevant jurisdictions as nominated in this Offer Booklet;
- l) **(Change in management)** a change in the senior management or the board of directors of the Company occurs or is announced;

The Joint Lead Managers will be paid, in aggregate, in respect of the Entitlement Offer:

- a) in their Respective Proportions, an Underwriting fee equal to 4% of the Underwritten Amount of \$5.2m; and
- b) reimburse the Joint Lead Managers for various costs incurred in relation to the Entitlement Offer, as contemplated in the Underwriting Agreement.

#### *4.13 Joint Lead Managers*

Neither the Joint Lead Managers nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents (collectively, the 'Lead Manager Parties') have authorised or caused the issue or lodgement, submission, dispatch or provision of this Offer Booklet and there is no statement in this Offer Booklet which is based on a statement made by a Joint Lead Manager Party. To the maximum extent permitted by law, each Lead Manager Party expressly disclaims all liabilities in respect of, and makes no, representations regarding, and takes no responsibility for any part of this Offer Booklet or any action taken by you on the basis of the information in this Offer Booklet, and makes no representation or warranty as to the currency, accuracy, reliability or completeness of this Offer Booklet. To the maximum extent permitted by law, the Lead Manager Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Lead Manager Parties makes any recommendations, express or implied, as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Entitlement Offer, or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

#### *4.14 Foreign jurisdictions*

Vintage has determined that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

The information in this Offer Booklet, the Investor Presentation, any accompanying ASX announcement and the Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, and no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia or New Zealand. Return of the personalised Entitlement and Acceptance Form or



your BPAY® payment will be taken by Vintage to constitute a representation by you that there has been no breach of any such laws.

The distribution of this Offer Booklet (including an electronic copy) outside Australia, New Zealand or to certain foreign countries to the extent contemplated in this Offer Booklet may be restricted by law. In particular, this Offer Booklet or any copy of it must not be taken into or distributed or released to any person in the United States or any other jurisdiction outside Australia New Zealand, Hong Kong, Singapore, Switzerland and the United Kingdom. If you come into possession of this Offer Booklet, you must observe such restrictions and should seek your own advice on such restrictions.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or any material relating to the Entitlement Offer or accept the Entitlement Offer in relation to any person in the United States or any other jurisdiction outside Australia or New Zealand, except to beneficial Shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in this Offer Booklet, the Investor Presentation or as Vintage may otherwise permit in compliance with applicable law.

### ***United States***

This Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares in the Entitlement Offer are being offered and sold outside the United States in 'offshore transactions' as defined and in reliance on Regulation S under the US Securities Act.

### ***New Zealand***

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### ***Hong Kong***

**WARNING:** This Offer Booklet has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Offer Booklet or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### ***Singapore***

This document and any other documents relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document in connection with the offer or sale, or invitation for subscription or purchase, of New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the 'SFA') or as otherwise pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA.

This document has been provided to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an 'institutional investor' (as defined in the SFA) or (iii) a 'relevant person' (as defined in section 275(2) of the SFA). In the event you are not such a shareholder, institutional investor or relevant person, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to the resale restrictions in Singapore and comply accordingly.

### ***United Kingdom***

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in relation to the New Shares.

This document is issued on a confidential basis to 'qualified investors' (as defined in section 86(7) of the FSMA) in the United Kingdom. The New Shares are not authorised to be offered or sold in the United Kingdom by means of this document, or any accompanying document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, whether in whole or in part, nor may the recipients of this document disclose the contents to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotions) Order 2005 (the "FSMA Order"); or (ii) high net worth entities who fall within the categories within Article 49(2)(a) to (d) of the FSMA Order or (iii) to whom it may otherwise be lawfully communicated (together 'relevant persons'). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

### **Switzerland**

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document or any accompanying document relating to the New Shares (i) constitutes a prospectus or similar notice as such terms are understood under Article 652a, Article 752 or Article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of Article 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Offer Booklet nor any accompanying document relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

#### *4.15 Financial amounts*

Money as expressed in this Offer Booklet is in Australian dollars unless otherwise indicated. Any discrepancies between totals in tables and sums of components in tables in this Offer Booklet and between those figures and figures referred to in other parts of this document may be due to rounding.

#### *4.16 Privacy*

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of your Shares) to be included in the public register of Vintage. Information is collected to administer your Shares. Your personal information may be disclosed to Vintage. You can obtain access to your personal information by contacting the Share Registry at the address or telephone number listed in the corporate directory. The Share Registry's privacy policy is available on its website <https://www.automicgroup.com.au/privacy-policy/>.

#### *4.17 Disclaimer of representations*

No person is authorised to give any information or make any representation in connection with the Entitlement Offer described in this Offer Booklet, which is not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by Vintage in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Vintage, or any other person, warrants or guarantees the future performance of Vintage or any return on any investment made pursuant to this Offer Booklet.

#### *4.18 Governing law*

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in South Australia, Australia. Each applicant for New Shares (and Additional New Shares) submits to the non-exclusive jurisdiction of the courts of South Australia, Australia.

## 5. GLOSSARY

Term	Definition
<b>\$, A\$ or AUD</b>	the currency of Australia.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX or Australian Securities Exchange</b>	ASX Limited ACN 008 624 691 or the financial market known as the Australian Securities Exchange operated by it, as the context requires.
<b>ASX Listing Rules</b>	the listing rules of the ASX.
<b>ASX Settlement</b>	ASX Settlement Pty Limited ABN 49 008 504 532.
<b>ASX Settlement Operating Rules</b>	the operating rules of ASX Settlement as amended from time to time, except to the extent of any express written waiver by ASX Settlement.
<b>Additional New Share</b>	A New Share offered and issued under the Top-Up Facility.
<b>Application</b>	the submission of a completed Entitlement and Acceptance Form accompanied by the relevant Application Monies or the payment of the relevant Application Monies via BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.
<b>Application Monies</b>	the total amount payable for the New Shares applied for via BPAY® or a completed Entitlement and Acceptance Form.
<b>Board or Board of Directors</b>	the Board of Directors of Vintage.
<b>Closing Date</b>	5.00pm (AEST), Friday 16 October 2020 (or such later date as Vintage determines in its sole and absolute discretion).
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	the directors of Vintage as at the date of this Offer Booklet.
<b>Eligible Shareholder</b>	has the meaning given in Section 2.2.
<b>Equity Raising</b>	the Placement and the Entitlement Offer.
<b>Entitlement</b>	the number of New Shares that an Eligible Shareholder is entitled to apply for under the Entitlement Offer, as determined by the number of Shares held by that Eligible Shareholder on the Record Date.
<b>Entitlement and Acceptance Form</b>	the relevant personalised form accompanying this Offer Booklet which Eligible Shareholders may use to apply for New Shares.
<b>Entitlement Offer</b>	the non-renounceable pro-rata entitlement Offer made to Eligible Shareholders to apply for 1 New Share for every 2 Existing Shares held as at the Record Date at the Offer Price of \$0.06 per New Share.
<b>Existing Shares</b>	a Share issued as at 7.00pm (AEST) on the Record Date.
<b>GG&amp;E</b>	geological, geophysical and engineering studies
<b>GIIP</b>	gas initially in place

Term	Definition
<b>Ineligible Shareholder</b>	a Shareholder on the Record Date to whom an offer was not made by Vintage under the Entitlement Offer.
<b>Ineligible Shareholder</b>	a Shareholder other than an Eligible Shareholder, on the Record Date.
<b>Institutional Shareholder</b>	a Shareholder determined by Vintage to be an Institutional Shareholder.
<b>Investor Presentation</b>	Vintage's presentation released to ASX on included in Annexure A of this Offer Booklet.
<b>Joint Lead Managers</b>	Taylor Collison Limited ACN 008 172 450 and MST Financial Services Pty Limited ABN 54 617 475 180.
<b>New Shares</b>	Shares to be issued and allotted under the Equity Raising.
<b>Offer Price</b>	\$0.06 per New Share
<b>Offer Booklet</b>	this document dated 28 September 2020.
<b>Placement</b>	the placement of approximately 51.6 million New Shares to institutional and professional/sophisticated investors to raise approximately \$3.1 million, as announced on Thursday, 17 September 2020.
<b>Record Date</b>	7.00pm (AEST) Thursday, 24 September 2020.
<b>Share(s)</b>	a fully paid ordinary share in the capital of Vintage.
<b>Share Registry</b>	Automic Pty Ltd (ABN 27 152 260 814).
<b>Shareholder</b>	a registered holder of Shares.
<b>Top-Up Facility</b>	the facility under which Eligible Shareholders may apply for Additional New Shares in excess of their Entitlement as described in Section 2.3 of this Offer Booklet.
<b>Underwritten Amount</b>	means the total of \$5.2 million or such greater amount as may be mutually agreed between the Company and the Joint Lead Managers .
<b>US Securities Act</b>	the <i>Securities Exchange Act of 1934</i> (US).
<b>Vintage or Company</b>	Vintage Energy Ltd ACN 609 200 580.

## Corporate Directory

### **Company**

Vintage Energy Limited  
58 King William Road  
Goodwood SA 5034

### **Directors**

Mr Reg Nelson (Chairman)  
Mr Neil Gibbins  
Mr Nick Smart  
Mr Ian Howarth

### **Company Secretary**

Mr Simon Gray

### **Joint Lead Managers**

Taylor Collison  
Level 16, 211 Victoria Square  
Adelaide SA 5000  
AFSL 247 083

MST Financial  
Level 13, 14 Martin Place  
Sydney NSW 2000  
AFSL 500 557

### **Share Registry**

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000

### **Legal Adviser**

Minter Ellison  
Level 10, 25 Grenfell Street  
Adelaide SA 5000 Australia

### **Automic information line:**

Automic Information Line:  
1300 288 664 within Australia  
+61 2 9698 5414 outside Australia  
Open from 9.00am to 5.00pm (AEST) Monday to Friday during the Entitlement Offer Period

## Annexure A: ASX ANNOUNCEMENT AND INVESTOR PRESENTATION



## **Institutional Placement and Entitlement Offer**

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- **Seeking to raise up to ~\$15 million**
  - **\$3.1 million received through Institutional Placement**
  - **Seeking up to ~\$12.1 million through a 1-for-2 Non-Renounceable Entitlement Offer**
- **Funding to address Vali Field connection, drilling two further Vali Field wells, drilling Odin prospect, flow testing Nangwarry CO<sub>2</sub> discovery, and GG&E**
- **Production and first cash expected in Q3 FY21**

Vintage Energy Ltd (ASX: VEN, “**Vintage**”) advises that it has undertaken a share placement to institutional and sophisticated/professional investors (“**Placement**”) at an issue price of \$0.06 per share, raising gross proceeds of \$3.1 million. A non-renounceable entitlement offer (“**Entitlement Offer**”) for eligible shareholders will be undertaken at \$0.06 per share on a 1 for 2 basis, targeting gross proceeds of up to ~\$12.1 million.

The funds received from the 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 CO<sub>2</sub> discovery (both subject to regulatory and joint venture approvals). Funds will also be used to increase production from the Vali Field through drilling two further wells, as well as drilling the nearby Odin prospect (both subject to regulatory and joint venture approvals and rig availability). More specifically, funds and uses will primarily be as follows (net to Vintage):

- ~\$3.5 million - Vali Field connection into the Moomba gathering system;
- ~\$5.0 million – Drilling of two further Vali Field wells;
- ~\$2.5 million – Drilling the Odin prospect;
- ~\$1.0 million – Testing the Nangwarry CO<sub>2</sub> discovery;
- ~\$0.2 million – Long lead items for drilling the Cervantes prospect; and
- ~\$3.0 million – Geological, Geophysical and Engineering studies (“GG&E”).

The connection of the Vali Field to the Moomba gathering system is the most immediate priority for Vintage. If less than the full \$12.1 million is raised under the Entitlement Offer, residual funding will be allocated to those work programs that are deemed by Vintage to be the most value accretive.

Vintage’s Managing Director, Neil Gibbins said, “Vintage is well positioned for first production and cash flow in the first half of next year. This is a very exciting time for the company as we look to deliver first gas production into the eastern Australian gas market from the Vali Field in the Cooper Basin, build on the success at Vali with further wells in the Vali Field, drill the nearby ‘Vali look-a-like’ Odin prospect, and flow test the under-the-radar CO<sub>2</sub> discovery at Nangwarry in the Otway Basin. All of these projects have the potential to be value accretive for Vintage and its shareholders, with the funds raised used to develop the infrastructure and undertake the test work needed for first cash flow, which in turn will provide funding optionality in the future.”

## **Capital raising terms**

Vintage is seeking to raise up to ~ \$15.2 million through the combination of the Placement and an Entitlement Offer by issuing new fully paid ordinary shares at \$0.06 per share. Shares in the Placement have been placed with institutions and sophisticated/professional investors (who qualify under s.708(8) to (12)).

### Placement

The Placement was conducted by Taylor Collison and MST Financial Services using a single tranche structure in accordance with the Company's available placement capacity pursuant to ASX Listing Rule 7.1. The Placement will comprise 51.6 million shares at a price of \$0.06 per share to raise a total of \$3.1 million.

The Placement price of \$0.06 per share represents a discount of 14.3% to the Vintage's last closing price of \$0.07 per share on 14 September 2020 and a 20.2% discount to the 5-day VWAP. Settlement of the Placement is expected to occur on 23 September 2020, with Placement shares expected to be allotted and commence trading on 24 September 2020 (along with an Appendix 3B confirming the exact allotments).

### Entitlement Offer

Vintage is also offering existing eligible shareholders the opportunity to participate in an Entitlement Offer to raise up to ~ \$12.1 million, through the issue of 201.1 million shares at the same issue price as the Placement, being \$0.06 per share. Eligible shareholders recorded on the register at 7:00 pm (AEST) on 24 September 2020, will be entitled to apply for shares on a 1-for-2 ratio based on their existing shareholding. Eligible shareholders will be entitled to apply for additional shares if they have taken up their entitlement in full.

Participation in the Entitlement Offer is entirely optional and is open to all shareholders, other than shareholders who have registered addresses in countries outside Australia and New Zealand where regulatory requirements make participation by the shareholder unlawful or impracticable.

The Entitlement Offer is partly underwritten by Taylor Collison and MST Financial Services to the extent of \$5.2 million on a proportional basis to the percentage shortfall<sup>1</sup>. In addition, Vintage Directors and management have committed to take at least \$500,000 of their entitlements.

Vintage will apply for quotation of the new shares issued under the Placement and Entitlement Offer on the ASX, which will rank equally in all respects with existing Vintage fully paid ordinary shares.

## **Investor Presentation**

Further details of the capital raising are detailed in the investor presentation released on the ASX platform today.

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<sup>1</sup> For example, if a total of \$6.1 million is taken up under the Entitlement Offer, the underwriters will subscribe for ~\$2.6m, calculated as ~50% shortfall (\$6.1m/\$12.2m) multiplied by the \$5.2m underwritten amount.

## Capital raising timetable<sup>1</sup>

Key dates	
Announcement of Equity Raising and results of Placement announced to ASX	17 September 2020
Trading halt lifted and trading resumes on an 'ex' entitlement basis	17 September 2020
Settlement of Placement	23 September 2020
Issue (and normal trading) of new shares issued under the Placement	24 September 2020
Record Date for Entitlement Offer (7:00pm AEST)	24 September 2020
Entitlement Offer opens and dispatch of offer booklet	28 September 2020
Entitlement Offer closing date (5:00pm AEST)	16 October 2020
Settlement and issue of new shares under the Entitlement Offer	23 October 2020
Quotation of new shares under Entitlement Offer	26 October 2020

<sup>1</sup> The timetable is indicative only and subject to change. The commencement and quotation of new shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Vintage reserves the right to amend this timetable at any time, including extending the period for the Offer or accepting late applications, either generally or, in particular cases, without notice – unless otherwise specified, all times and dates refer to Sydney time.

## Corporate Update

The Vali Field development concept was announced in a separate ASX release today, with the full field development to potentially consist of up to nine fracture stimulated vertical wells (over the life of the field) that will target production from reservoirs in the Patchawarra Formation and the Tirrawarra Sandstone. The first two wells in the program are planned to be drilled in early 2021 and will also appraise upside potential in the Toolachee Formation and Nappamerri Group. Tie-in of the Vali Field is planned to be at the Santos operated Beckler Field, which connects into the Moomba gathering system. The tie-in enables early cashflow from the Vali-1 ST1, estimated in Q3 of FY21.

The current base case development concept estimates each well initially producing approximately 5 MMscfd of raw gas for total production of around 5 Bcf per well (on an average well outcome basis). The process of converting the Vali Field 2C Contingent Resources to 2P Reserves is currently underway.

The 2C Contingent Resources for the Vali gas field, independently certified by ERCE, are detailed in the tables below.

Gross ATP 2021 Vali Gas Field Patchawarra Formation					
Gas in Place (Bcf)			Unrisked Contingent Resources (Bcf)		
Low	Mid	High	1C	2C	3C
34.0	84.2	216.0	15.2	37.7	97.0

Net ATP 2021 Vali Gas Field Patchawarra Formation					
Gas in Place (Bcf) 50% VEN			Unrisked Contingent Resources (Bcf) 50% VEN		
Low	Mid	High	1C	2C	3C
17.0	42.1	108.0	7.6	18.9	48.5

### Notes

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 PRMS.

4. Net Contingent Resources attributable to Vintage represent the fraction of Gross Contingent Resources allocated to Vintage, based on their 50% interest in ATP 2021.
5. Volumes reported here are “unrisked” with no adjustment 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 and the 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 CO<sub>2</sub> and include only hydrocarbon gas. No allowance for fuel and flare has been made.
9. ERCE GIIP volumes & Contingent Resources presented in the tables are the probabilistic totals for all 19 Patchawarra reservoir intervals.
10. Probabilistic totals have been estimated using the Monte Carlo method.
11. 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.
12. These resource estimates are as of 1 March 2020 and first disclosed in an ASX release on 3 March 2020.

## Resource Evaluator

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 a member of the Society of Petroleum Evaluation Engineers.

## About Vintage

The natural gas supply crisis currently afflicting the eastern part of Australia and the energy market more widely have been the catalysts for the creation and ASX listing of Vintage, with Reg Nelson (former Managing Director of Beach Energy Ltd) the Chairman and Neil Gibbins (former Chief Operating Officer of Beach Energy Ltd) the Managing Director. The company has acquired high quality gas exploration and appraisal assets close to infrastructure with the potential for rapid development and the promise of early cash flow. Vintage will continue to identify and seek to acquire further high-quality gas exploration and production assets with a focus on those that offer the potential for accelerated pathways to commercialisation.

Oil potential in prominent onshore basins is also a key focus, particularly given the experience of Vintage team members in discovering and developing oil fields on the Western Flank of the Cooper/Eromanga Basins in South Australia.

This release has been authorised on behalf of Vintage Energy Limited by Mr Neil Gibbins (Managing Director).

## For more information contact:

Neil Gibbins

Managing Director

+61 8 7477 7680

[info@vintageenergy.com.au](mailto:info@vintageenergy.com.au)

## NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

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## **Institutional Placement and Entitlement Offer Clarification**

Vintage Energy advises that the Capital raising timetable included in the Institutional Placement and Entitlement offer announcement included that the ex-settlement trading date was 17 September 2020 not 23 September 2020.

The revised timetable is detailed below:

### **Capital raising timetable<sup>1</sup>**

<b>Key dates</b>	
Announcement of Equity Raising and results of Placement announced to ASX	17 September 2020
Trading halt lifted and trading	17 September 2020
Settlement of Placement and "Ex" date	23 September 2020
Issue (and normal trading) of new shares issued under the Placement	24 September 2020
Record Date for Entitlement Offer (7:00pm AEST)	24 September 2020
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<sup>1</sup> The timetable is indicative only and subject to change. The commencement and quotation of new shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Vintage reserves the right to amend this timetable at any time, including extending the period for the Offer or accepting late applications, either generally or, in particular cases, without notice – unless otherwise specified, all times and dates refer to Sydney time.

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

[info@vintageenergy.com.au](mailto:info@vintageenergy.com.au)



SEPTEMBER 2020

# Capital raising to transition into a cash producing company





# Funding for Cooper Basin growth strategy and near-term cash flow

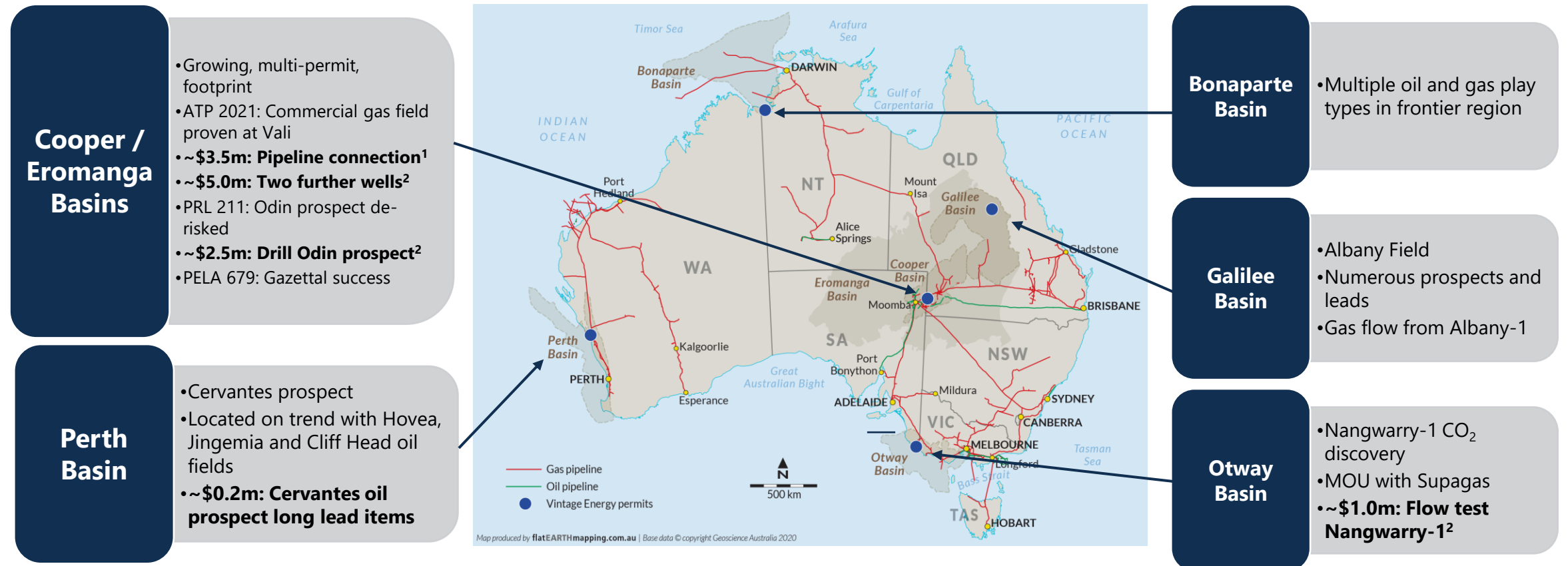


Aerial view of Vali-1 ST1 fracture stimulation



# Quality portfolio of permits; next steps require capital

Geographically diverse and gas focused portfolio; cash flow anticipated in Q3 FY21

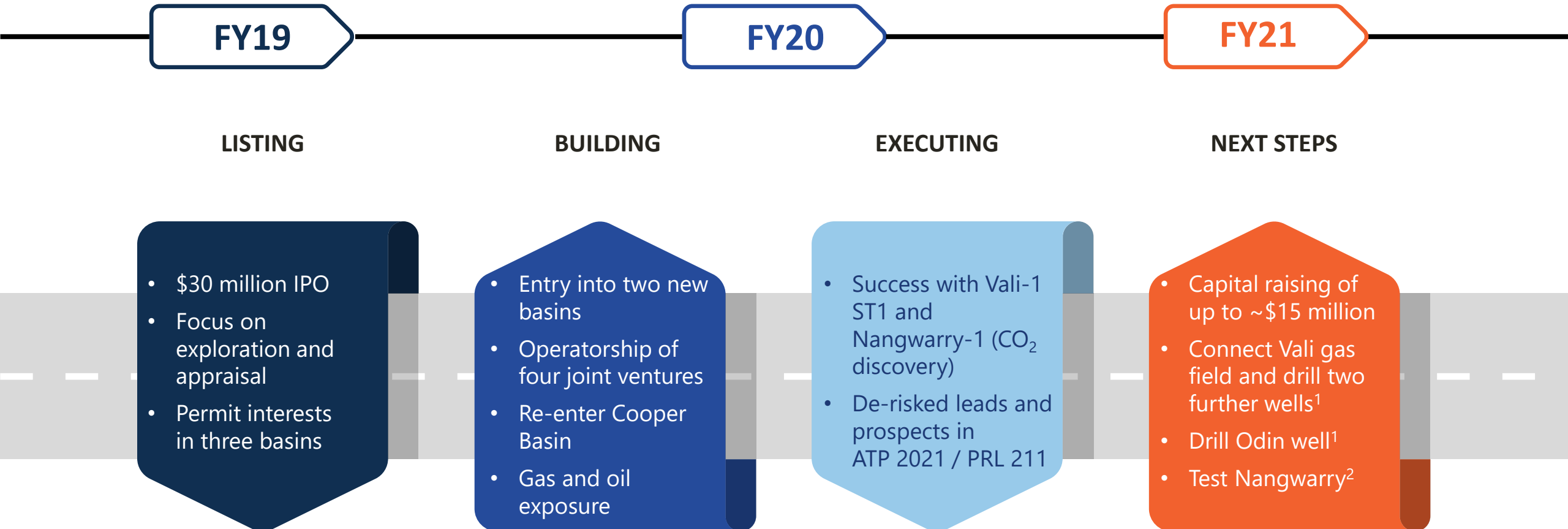


Capital raising of up to ~\$15 million to fund upcoming programs

<sup>1</sup> Subject to regulatory and JV approvals and access to infrastructure  
<sup>2</sup> Subject to regulatory and JV approval and rig availability  
<sup>3</sup> All costs net to Vintage, with ~\$3.0m: GG&E also included as a use of funds in the capital raising

# Line of sight to cash flow within two years of listing

Delivering in a short time frame; funding required for next steps

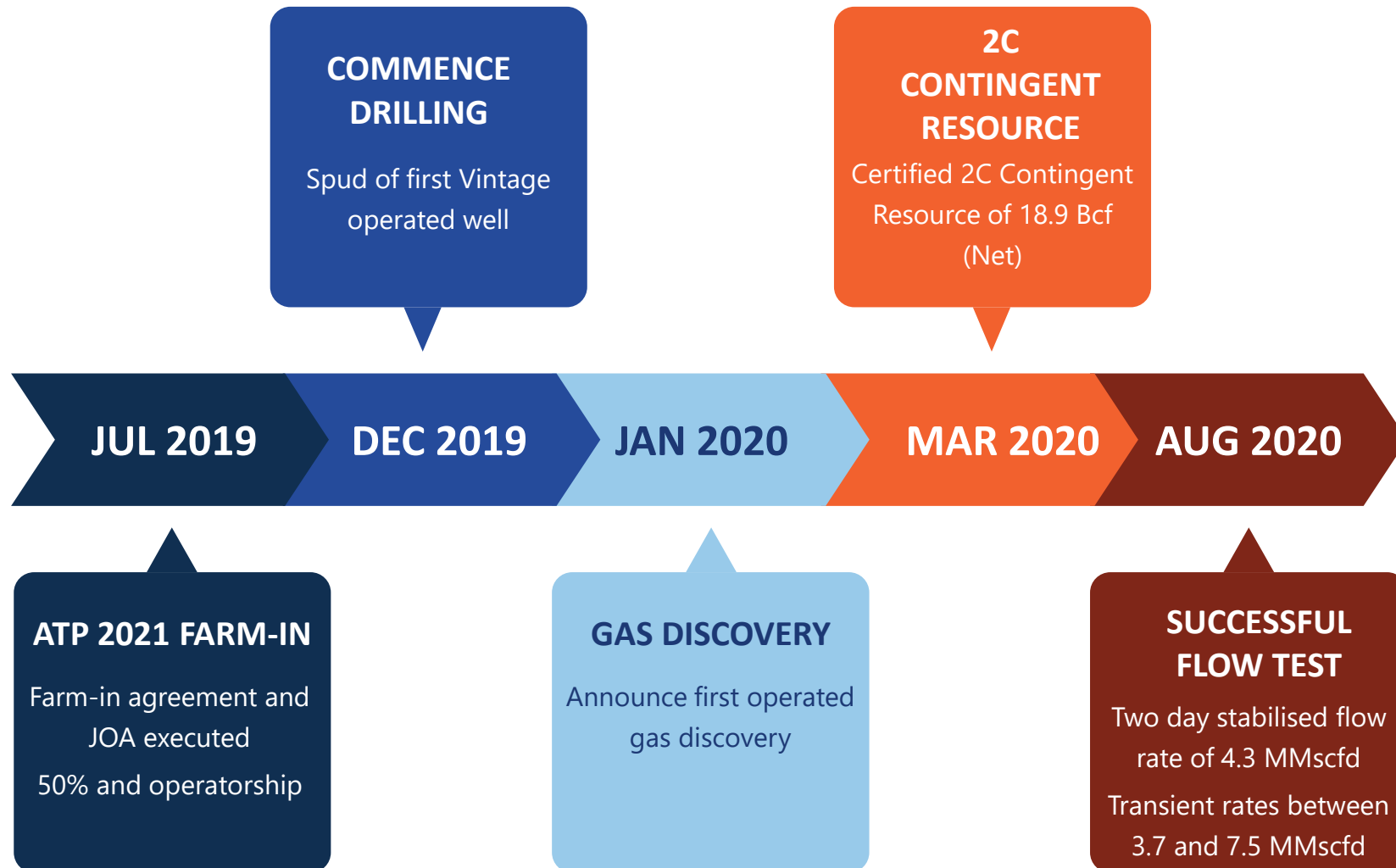


<sup>1</sup> Subject to regulatory and JV approvals and rig availability

<sup>2</sup> Subject to regulatory and JV approvals

# Executing: first operated well completed safely and expeditiously

Vali-1 ST1 underpins broader Cooper Basin expansion strategy



# Major work program for growing Cooper Basin portfolio

~\$11 million (net) to deliver production and cash flow; three further wells to be drilled

## VALI PIPELINE CONNECTION<sup>1</sup>



- Pipeline engineering and construction cost
- Preferred connection point at Beckler gas field
- Approximately 15 kilometres to connection point
- Progressing gas sales discussions

## TWO FURTHER VALI WELLS<sup>2</sup>



- Potential to increase production and cash flow
- Appraising upside potential
- Targeting spud in Q3 FY21
- Targeting plateau raw gas production of ~12 MMscfd (gross) from three wells

## ODIN WELL<sup>2</sup>



- Odin prospect a Vali 'look-a-like'
- Straddles border of PRL 211 and ATP 2021
- Targeting spud in Q3 FY21

<sup>1</sup> Subject to regulatory and JV approvals and access to infrastructure

<sup>2</sup> Subject to regulatory and JV approvals and rig availability

<sup>3</sup> All costs net to Vintage

# Capital raising rationale

Field development to deliver first gas production and cash within six months<sup>1</sup>; recent Vali success de-risks nearby prospects

	<b>WHY</b>	<ul style="list-style-type: none"><li>• Raised \$30 million at IPO and delivered two discoveries</li><li>• Success at Vali to deliver early revenue</li></ul>	<ul style="list-style-type: none"><li>• Funds to provide management time and money to deliver production and de-risk new opportunities</li></ul>
	<b>WHY NOW</b>	<ul style="list-style-type: none"><li>• Funds from last capital raising used to deliver successful stimulation and flow testing of Vali-1 ST1 as promised</li></ul>	<ul style="list-style-type: none"><li>• Cooper Basin activities: Vali Field connection and two further wells<sup>1</sup>; drill Odin prospect<sup>1</sup></li><li>• Test Nangwarry-1<sup>1</sup></li></ul>
	<b>LINE OF SIGHT TO CASH FLOW</b>	<ul style="list-style-type: none"><li>• Quick tie-in of Vali<sup>2</sup> with strong demand for gas</li><li>• Nangwarry-1 CO<sub>2</sub> testing/development can be expedited</li></ul>	<ul style="list-style-type: none"><li>• Connection work and sales gas agreement</li><li>• Demand for stable source of food grade CO<sub>2</sub></li></ul>
	<b>FUTURE CAPITAL OPTIONS</b>	<ul style="list-style-type: none"><li>• Cash flow from Vali Field and Nangwarry to deliver optionality in terms of future funding</li></ul>	<ul style="list-style-type: none"><li>• Options include infrastructure funding, pre-sale of gas, debt funding, reserve-based lending</li></ul>

<sup>1</sup> Subject to regulatory and JV approvals and rig availability

<sup>2</sup> Subject to regulatory and JV approvals and access to infrastructure

# Key raising details

## Targeting up to ~\$15 million via Share Placement and Entitlement Offer

<b>Offer Size &amp; Structure</b>	<ul style="list-style-type: none"><li>• Targeting up to approximately \$15 million via:<ul style="list-style-type: none"><li>– Single tranche Placement, utilising Vintage's 7.1 capacity of \$3.1 million at \$0.06 per share Issue Price</li><li>– A 1-for-2 Non-Renounceable Entitlement Offer ("Entitlement Offer") to raise up to approximately \$12.1 million at the same \$0.06 per share Issue Price as the Placement</li></ul></li></ul>
<b>Pricing</b>	<ul style="list-style-type: none"><li>• Issue Price represents:<ul style="list-style-type: none"><li>– 14.3% discount to the Vintage closing price on 14 September 2020 of \$0.07 per share</li><li>– 20.2% discount to the Vintage 5-day VWAP of \$0.075 per share from 14 September 2020</li><li>– 8.8% discount to TERP of \$0.066 per share (Includes Placement)</li></ul></li></ul>
<b>Equity Raising Details</b>	<ul style="list-style-type: none"><li>• 252.8 million new shares to be issued under the targeted Placement and Entitlement Offer, representing approximately 72% of existing shares on issue and approximately 42% of total shares on issue at completion of the capital raise</li><li>• New shares issued under the Placement will be entitled to participate in the Entitlement Offer</li><li>• Entitlement Offer is non-renounceable and entitlements will not be traded or otherwise transferable</li><li>• Entitlement Offer will include a top up facility under which eligible shareholders will be allowed to subscribe for shares over and above their entitlement</li><li>• The Entitlement Offer is partly underwritten by Taylor Collison and MST Financial Services to the extent of \$5.2 million on a proportional basis to the percentage shortfall<sup>1</sup></li><li>• Board and management of Vintage have committed to investing a minimum of \$500k through the Entitlement Offer.</li></ul>
<b>Ranking</b>	<ul style="list-style-type: none"><li>• New shares issued will rank equally with existing ordinary shares from allotment</li></ul>

<sup>1</sup> For example, if a total of \$6.1 million is taken up under the Entitlement Offer, the underwriters will subscribe for ~\$2.6m, calculated as ~50% shortfall (\$6.1m/\$12.2m) multiplied by the \$5.2m underwritten amount.

# Key raising details

## Pro-forma Capital Structure

Post-capital raise pro-forma	\$15.2m raise	
Pre-raise ordinary shares	350.8m	58%
Pre-raise market capitalisation <sup>1</sup>	\$24.6m	
Max. new shares issued (Placement+Entitlement Offer)	252.8m	42%
<b>Total max. shares post-raise</b>	<b>603.6m</b>	<b>100%</b>
Issue Price	\$0.060	
<b>Implied market capitalisation (at Issue Price)</b>	<b>\$36.2m</b>	
Cash <sup>2</sup>	\$18.6m	
<b>Implied enterprise value</b>	<b>\$17.6m</b>	
Founders rights <sup>3</sup>	7,925,646	
Performance rights <sup>4</sup>	4,048,000	
Options <sup>5</sup>	6,500,000	

1. As at last close of \$0.07 per share on 14 September 2020

2. Includes existing cash of \$3.4 million at 30 June 2020 plus assumed \$15.2 million capital raise (excluding cap raise fees and legal costs)  
– Since 30 June 2020, VEN has spent approximately \$2.3 million at Vali-1 (refer sources & uses of funds on page 11)

3. Appendix 2A – 8 September 2020

4. Appendix 2A – 8 September 2020

5. Appendix 2A – 8 September 2020

# Indicative Placement and Entitlement Offer timeline

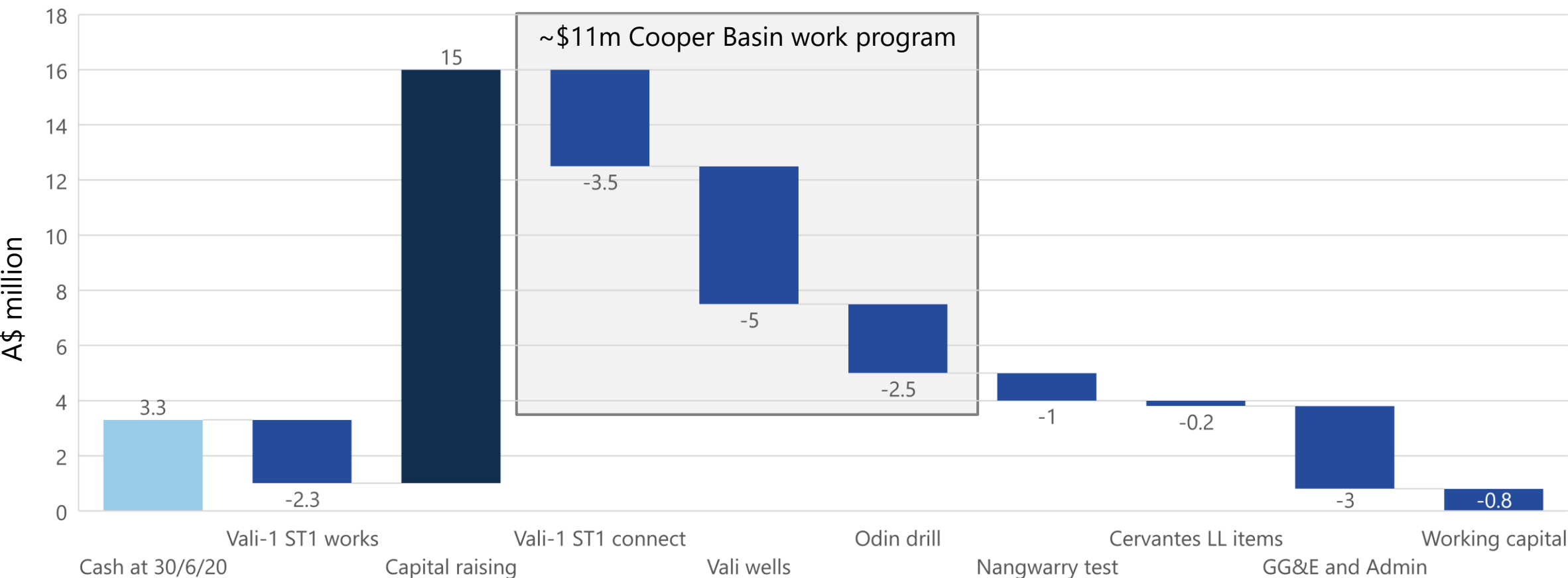
Key dates	
Trading halt entered and announcement of Equity Raising	15-September-2020
Placement Offer Opens	15-September-2020
Placement Offer Closes	16-September-2020
Trading halt lifted and trading resumes	17-September-2020
Settlement of Placement	23-September-2020
Issue (and normal trading) of new shares issued under the Placement	24-September-2020
Record Date for Entitlement Offer (7:00pm AEST)	24-September-2020
Entitlement Offer opens and dispatch of offer booklet	28-September-2020
Entitlement Offer closing date (5:00pm AEST)	16-October-2020
Settlement and issue of new shares under the Entitlement Offer	23-October-2020
Quotation of new shares under Entitlement Offer	26-October-2020

- The dates are indicative only and subject to change.
- The Company, in consultation with the Joint Lead Managers, reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules.
- In particular, the Company reserves the right to extend the Closing Date to accept late applications.



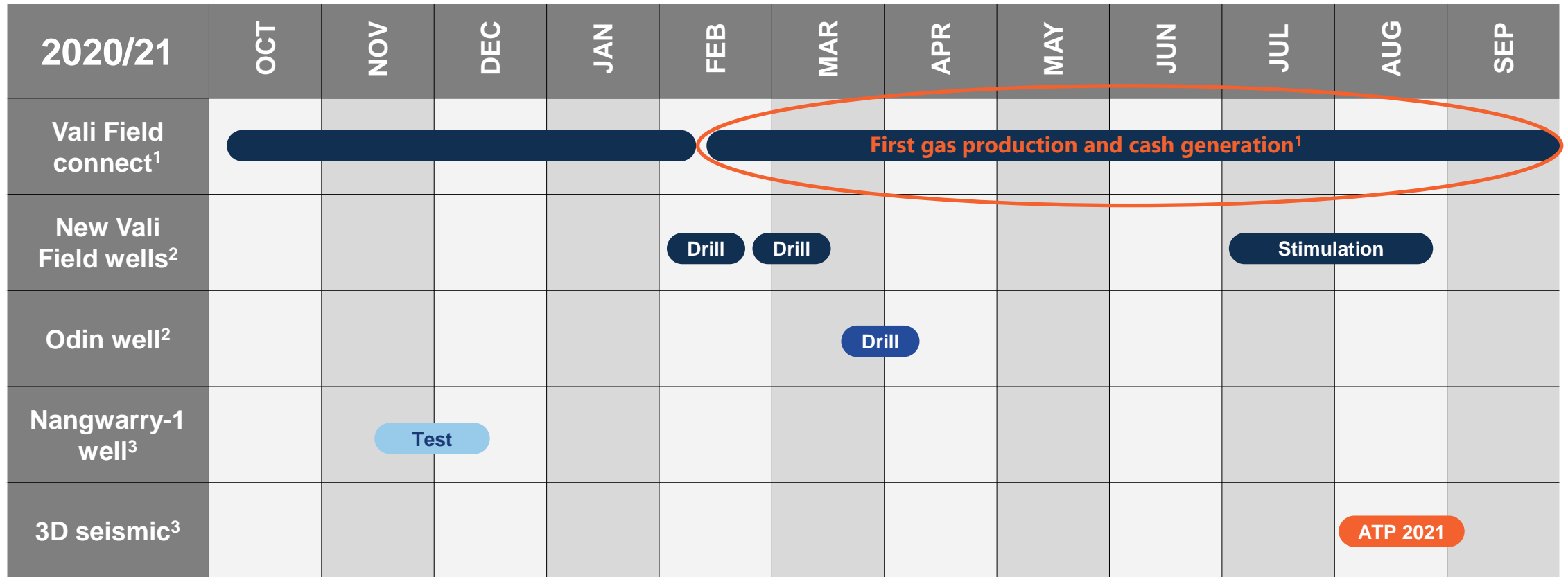
# Sources and uses of funds (net to Vintage)

Capital raising to secure first cash flow with Vali Field connected<sup>1</sup> and two development wells drilled<sup>2</sup>; fracture stimulation of new wells to be covered by cash flow



<sup>1</sup> Subject to regulatory and JV approvals and access to infrastructure  
<sup>2</sup> Subject to regulatory and JV approvals and rig availability

# Indicative timeline – next 12 months



● Vali

● Odin

● Nangwarry

● 3D seismic

<sup>1</sup> Subject to regulatory and JV approvals and access to infrastructure

<sup>2</sup> Subject to regulatory and JV approvals and rig availability

<sup>3</sup> Subject to regulatory and JV approvals

# Operations



Vali-1 ST1 fracture stimulation

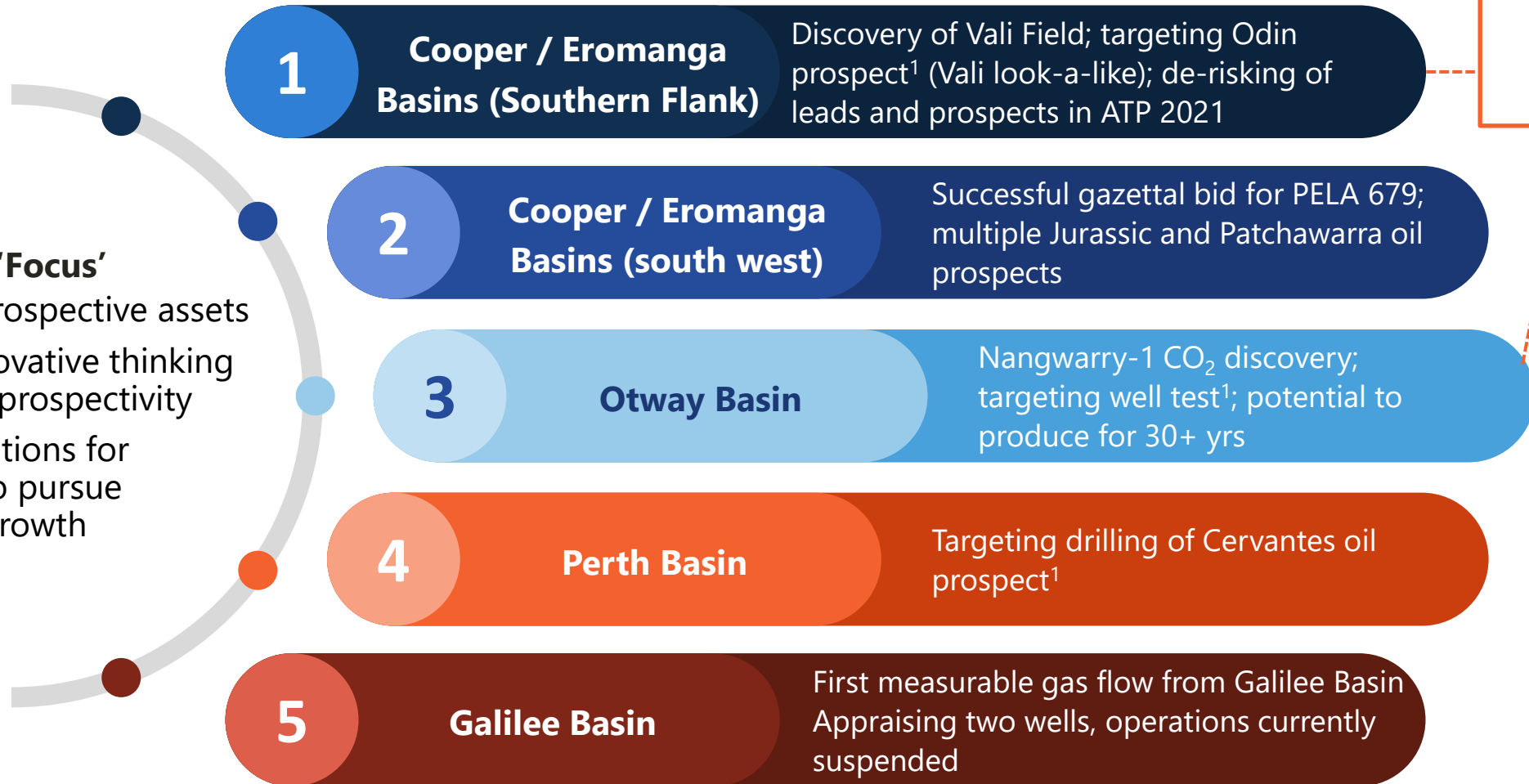


# Achievements to date and upcoming activities

Transitioning the business to cash generating production

## Prospectus 'Focus'

- Acquire prospective assets
- Apply innovative thinking to unlock prospectivity
- Deliver options for revenue to pursue material growth



Line of sight to cash flow



<sup>1</sup> Subject to regulatory and JV approvals and rig availability

<sup>2</sup> Subject to regulatory and JV approvals, successful flow test and access to infrastructure

# Cooper / Eromanga Basins



VINTAGE ENERGY

# 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<sup>2</sup>

## ATP 2021

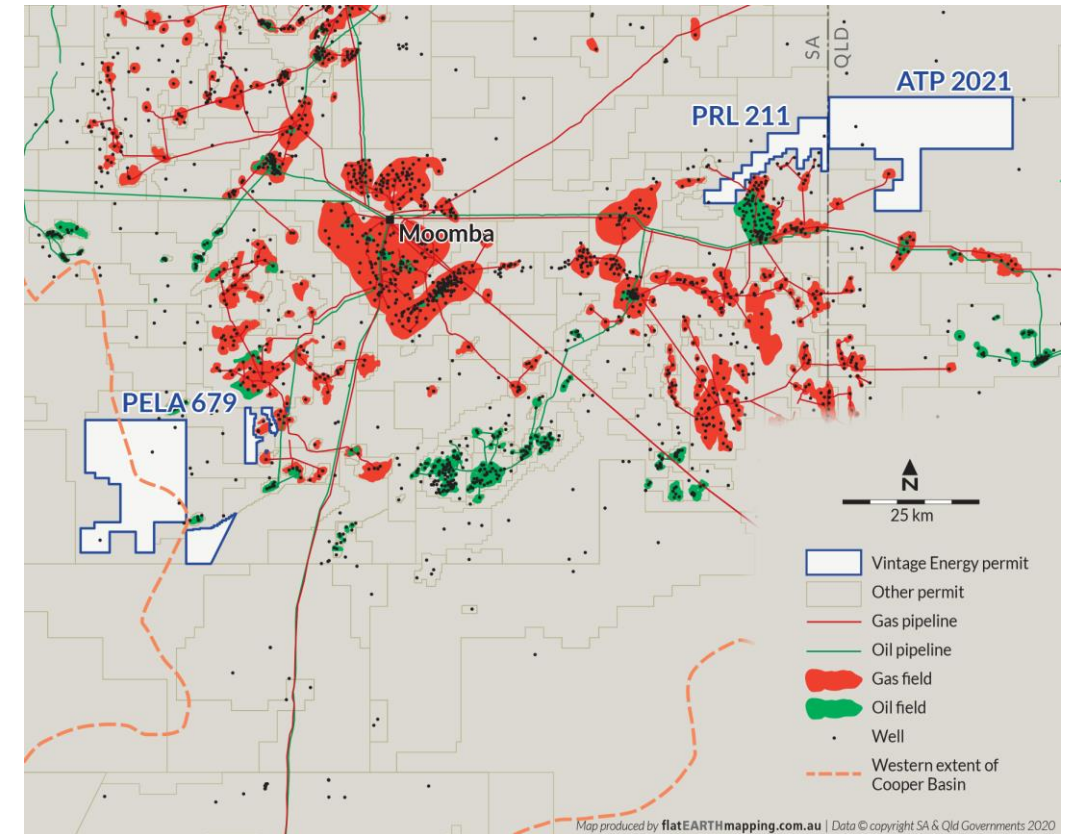
- Farm-in for 50% and operatorship (July 2019)
- Vali prospect identified, drilled, fracture stimulated, and flow tested
- Stabilised flow rate of 4.3 MMscfd through 36/64" choke at 942 psi
- Gas and oil leads and prospects
- Further 3D seismic to define potential drilling targets<sup>1</sup>

## PRL 211

- Farm-in for 42.5% and operatorship (January 2020)
- Odin prospect a Vali 'look-a-like'
- Plan to drill in early 2021<sup>1</sup>

## PELA 679A (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



<sup>1</sup> Subject to regulatory and JV approvals

# 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 in Q1 FY21
- 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

## Next steps

- Connection of Vali-1 ST1 to Moomba gas gathering system<sup>1</sup>
  - 15 kilometre pipeline
  - Most likely tie-in point identified at Beckler
  - Two months to construct
  - Estimated cost of \$3.5 million net (\$7 million gross)
- Gas sales agreement

<sup>1</sup> Subject to regulatory and JV approvals and access to infrastructure



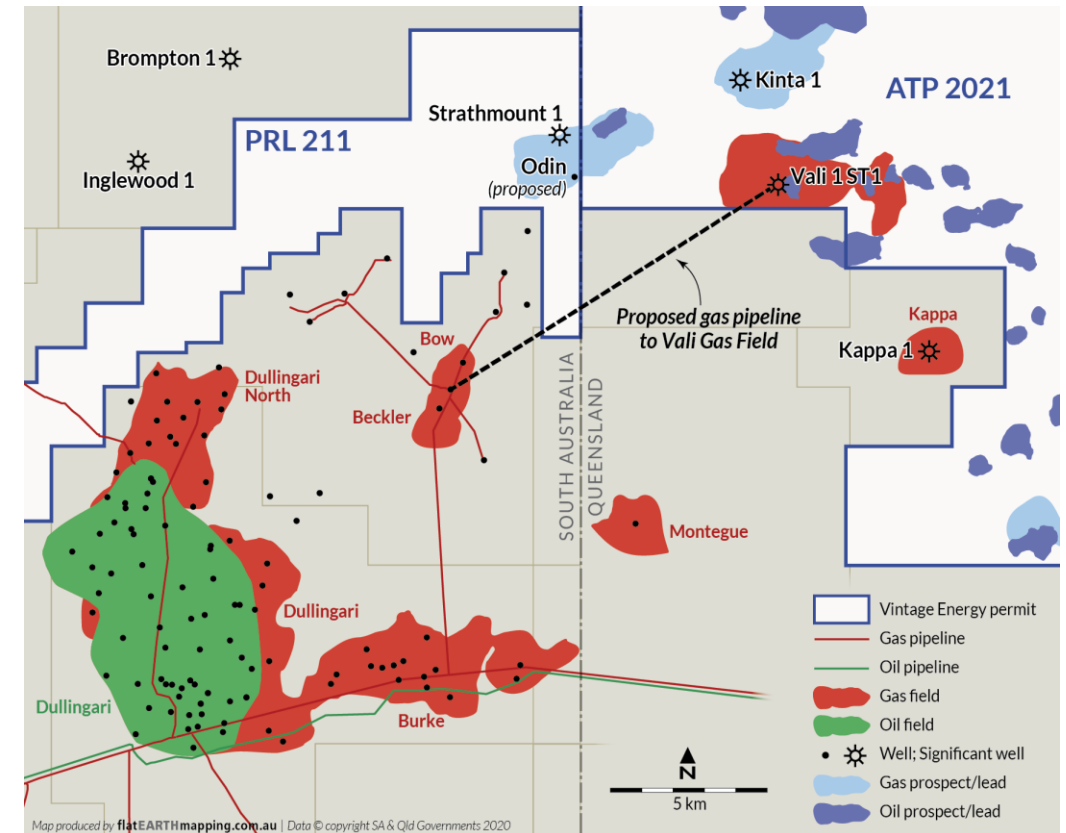
# Vali Field development concept

Connection of Vali-1 ST1<sup>1</sup> and two further vertical wells targeted for Q1 FY21<sup>2</sup>

- Potential for nine well development
- 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
- Initial two further vertical wells<sup>2</sup>
  - Targeting plateau raw gas field flow rate of ~12 MMscfd (~4 PJ pa)
  - Upside potential in Toolachee Formation, Nappamerri Group and Tirrawarra Sandstone
- Field life of ~20 years (Based on current 2C Contingent Resources)
- Individual well cost estimates
  - Drilling, casing and completion: ~\$5.0 million gross (\$2.5 million net)
  - Fracture stimulation: ~\$3.0 million gross (\$1.5 million net)
- Multiple rigs currently available; potential to secure favourable terms
- 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; multiple spoolable composite lines
- Wellhead compression may be required later in field life

<sup>1</sup> Subject to regulatory and JV approvals and access to infrastructure

<sup>2</sup> Subject to regulatory and JV approvals and rig availability





# Cooper / Eromanga Basins – Southern Flank (ATP 2021)

## 2P Reserve conversion process underway

- Vali Field ERCE 2C gas resource of 37.7 Bcf<sup>1</sup> (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 Fm
- Further leads and prospects to benefit from targeted 3D seismic
  - Significant gas and oil potential mapped up-dip of Vali-1 ST1
  - Numerous Jurassic oil structures mapped within the permit
  - High-graded due to the strong indications of oil migration into the Jurassic level in Vali-1 ST1
  - Kinta gas prospect a priority target

### Vali Field Net Contingent Resources<sup>1</sup>

	1C	2C	3C
Patchawarra Formation	7.6 Bcf	18.9 Bcf	48.5 Bcf



Notes: 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 PRMS. 4. Net Contingent Resources attributable to Vintage represent the fraction of Gross Contingent Resources allocated to Vintage, based on their 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 & Flare has been made; 9. ERCE GIIP volumes & Contingent Resources presented in the tables are the probabilistic totals for all 19 Patchawarra reservoir intervals; 10. Probabilistic totals have been estimated using the Monte Carlo method; 11. 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; 12. These resource estimates are as of 2 March 2020 and first disclosed in an ASX release on 3 March 2020.

# 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

- PRL 211 is a 98.49 km<sup>2</sup> retention licence
- 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

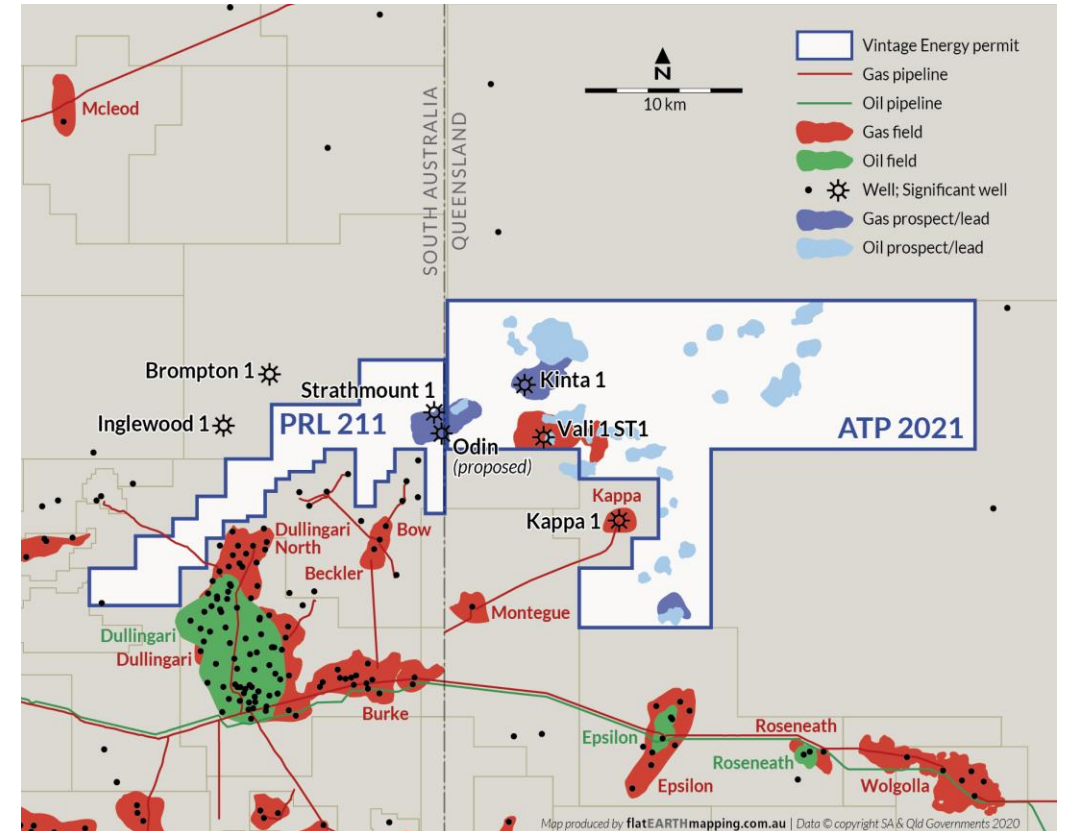
## Farm-in structure

- Binding farm-in agreement executed
- Vintage (operator with 42.5%), Bridgeport CB (21.25%) and Metgasco (21.25%) free carry Senex Energy (15%) for Odin drilling
- Initial five-year term expiring October 2022; option to extend for a further five years

## Indicative funding (net to Vintage)

- FY21 – ~\$2.5 million to drill and case (paying 50% for 42.5% equity)<sup>1</sup>
- Further evaluation including stimulation and flow testing (42.5%)
- Other costs outside of first well (42.5%)

<sup>1</sup> Subject to regulatory and JV approvals and rig availability



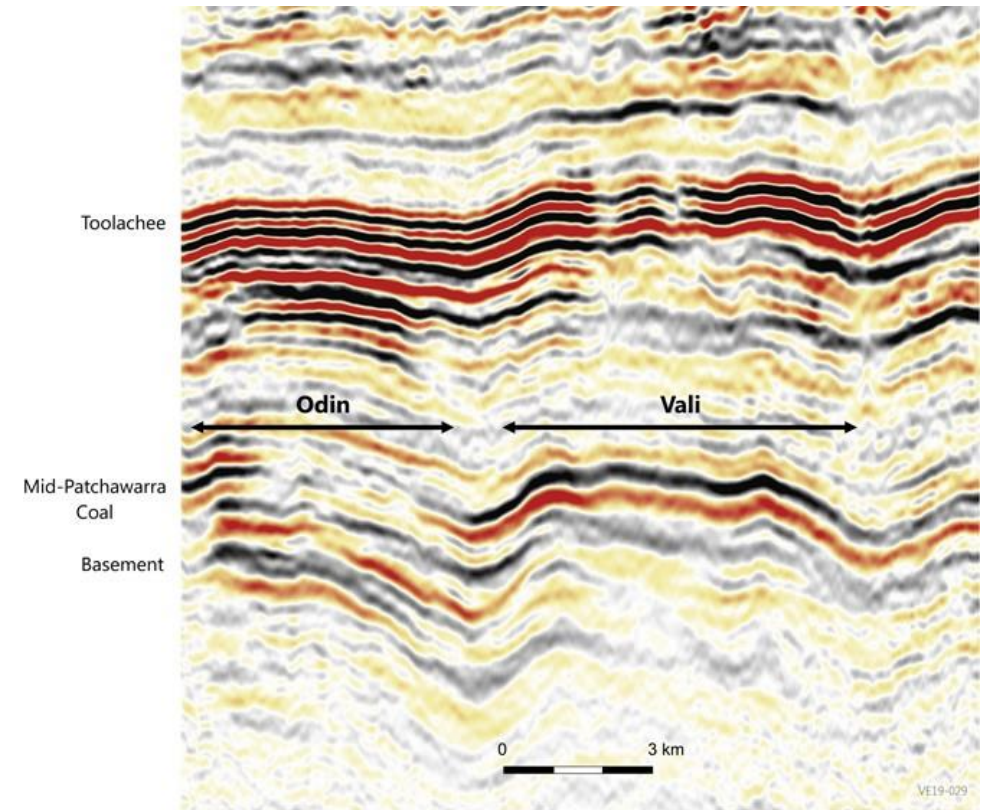
# Cooper / Eromanga Basins – Southern Flank (PRL 211)

## 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<sup>2</sup>, chance of success ("COS") 40% and high chance of development
  - Patchawarra: ~15 metres of structural relief over nearly 2.5 km<sup>2</sup>, COS 32% and high chance of development
- Upside stratigraphic potential

### Total Odin Structure Gross Prospective Resource<sup>1</sup>

	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
<b>Total</b>	<b>3.6 Bcf</b>	<b>12.6 Bcf</b>	<b>42.6 Bcf</b>
<b>Net to Vintage</b>	<b>1.6 Bcf</b>	<b>5.7 Bcf</b>	<b>19.0 Bcf</b>



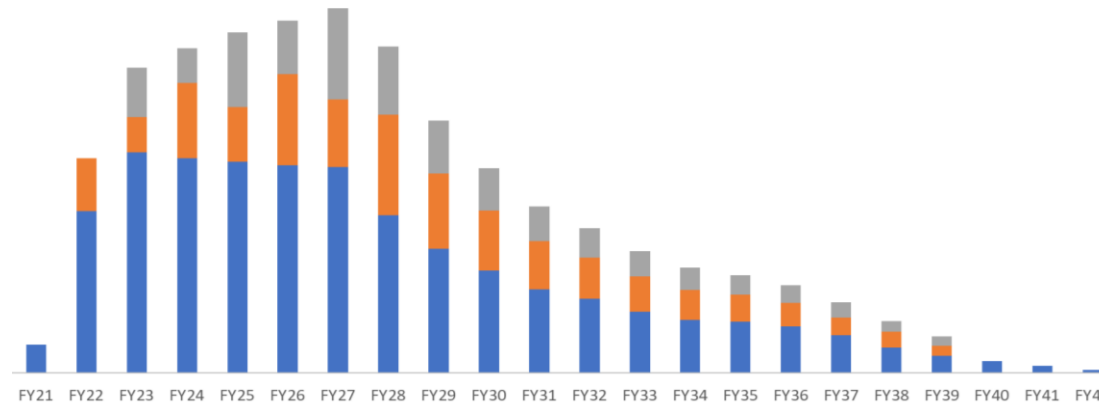
Notes: 1. These prospective resources were estimated as of 14 October 2019 and first reported to the ASX on 22 November 2019; 2. Net to Vintage is the total of 42.5% of the prospective resources in PRL 211 and 50% of the prospective resources in ATP 2021; 3. Volumetrics estimated by Vintage; 4. The estimate 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.

# Southern Flank production potential

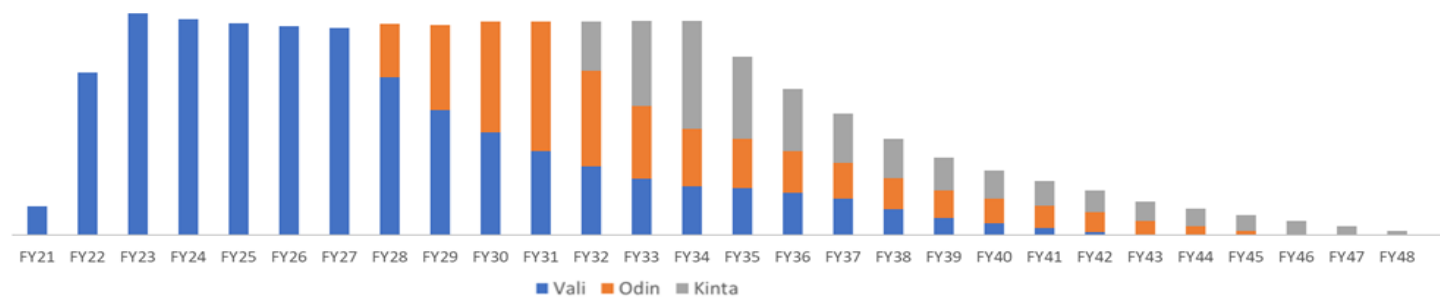
Potential for long life production from Vali Field, Odin prospect and Kinta prospect

- ATP 2021 and PRL 211
- Connect Vali Field first
- Odin prospect in close proximity to Vali and a 'look-a-like' structure
  - Targeted spud in Q3 FY21<sup>1</sup>
- Gas pay interpreted in Kinta-1 (drilled in 2003 and located ~5km north of Vali)
- Kinta prospect to be drilled after 3D seismic acquisition and interpretation<sup>1</sup>
- Potential for further targets once 3D seismic completed in Q2 FY22
- Southern Flank production area has potential to produce gas beyond 2040
- Long term stable supply to help alleviate east coast gas shortage, forecast in 2024 (refer slide 32)
- Accelerated production profile (top graph) driven by more wells in early years

ATP 2021 / PRL 211 potential gas production profile (accelerated)



ATP 2021 / PRL 211 potential gas production profile (plateau)



<sup>1</sup> Subject to regulatory and JV approvals and rig availability

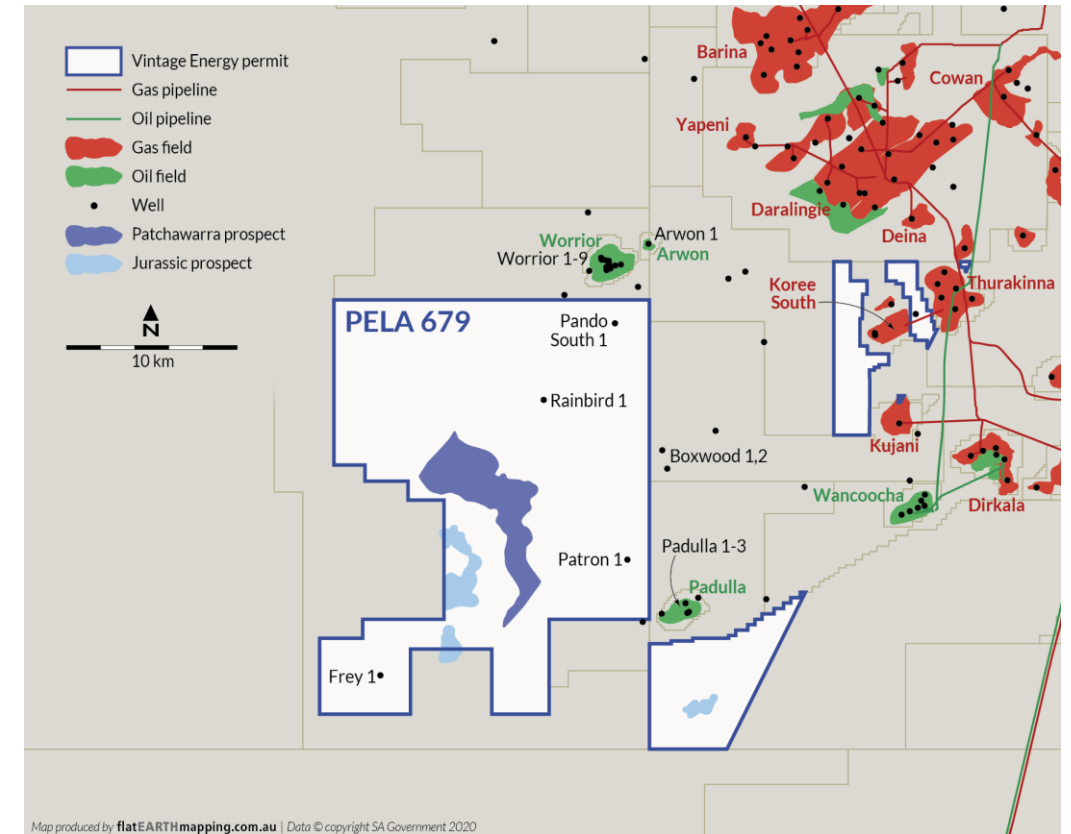
<sup>2</sup> Subject to regulatory and JV approvals



# 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<sup>2</sup> 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<sup>2</sup> 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



# Otway Basin



VINTAGE ENERGY

# Otway Basin – Central Penola Trough (PEL 155)

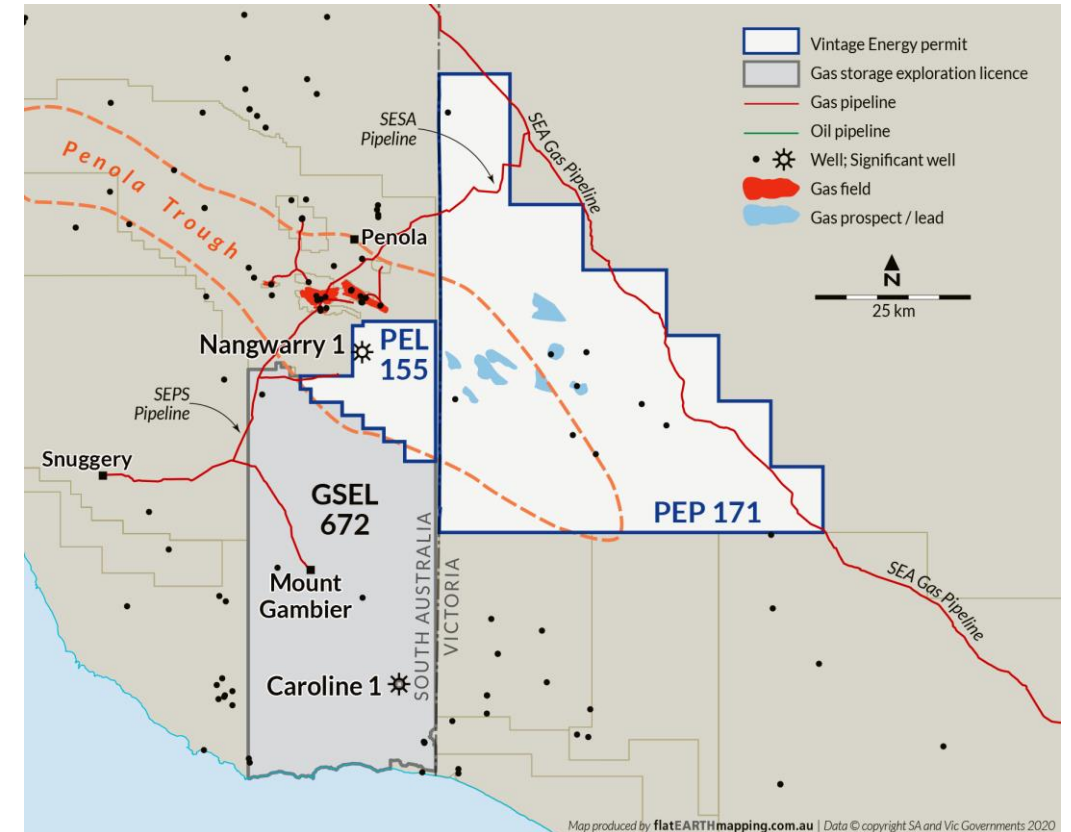
Nangwarry-1 CO<sub>2</sub> discovery potentially capable of commercial production over 30+ years

- Vintage 50%, Otway Energy Pty Ltd 50% and operator
- Nangwarry-1 drilled during December 2019 / January 2020
- High-quality CO<sub>2</sub> discovery with near-term potential for commercial production and sales
  - Laboratory analyses indicate 90%+ CO<sub>2</sub> content in top Pretty Hill samples, with options for CO<sub>2</sub> production and sale under investigation
  - CO<sub>2</sub> gas column of approximately 90-135 metres confirmed from sampling and pressure data
- Natural (Methane) gas potential remains in mid Pretty Hill

## Indicative funding (net to Vintage)

- ~\$1.0 million for production test<sup>1</sup>
  - Investigate reservoir characteristics
  - Sample full well stream gas for analysis
  - Complete for production
- Negotiate sales agreement once production test completed successfully
  - Options to build, own and operate gas plant or sell CO<sub>2</sub> ex-wellhead

<sup>1</sup> Subject to regulatory and JV approvals



# PEL 155 - Nangwarry recoverable CO<sub>2</sub> booking

Recoverable gas booking and MOU with Supagas are major steps toward first CO<sub>2</sub> production

- Recoverable CO<sub>2</sub> independently assessed and booked
- Gross recoverable estimates are: Low of 7.8 Bcf, Best of 25.1 Bcf, High of 82.1 Bcf
- ~91% CO<sub>2</sub> and ~9% hydrocarbons
  - Methane used to power processing facility
- Compares extremely well to other commercial Otway Basin CO<sub>2</sub> fields
  - Caroline (~15 Bcf), in production for ~50 years
  - Boggy Creek (~14 Bcf)
- MOU signed with Supagas for the preliminary design and costing of facilities
  - In return, Supagas may submit a formal proposal to develop and/or purchase gas from the Nangwarry resource
- Design work currently underway for an extended production test
  - Targeted for Q2 FY21
- Potential to deliver reliable and consistent food grade CO<sub>2</sub>

Nangwarry CO <sub>2</sub> discovery (net to Vintage)						
	CO <sub>2</sub> 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

Notes: 1. Recoverable CO<sub>2</sub> and Contingent Resource estimates reported here are ERCE estimates. 2. Gross Contingent Resources represent a 100% total of estimated recoverable hydrocarbon volumes. 3. Resource estimates have been made and classified in accordance with the PRMS guidelines and methodology. 4. Recoverable CO<sub>2</sub> estimates have been made and classified using a method consistent with the PRMS guidelines and methodology. 5. Net recoverable CO<sub>2</sub> attributable to Vintage represents the fraction of gross recoverable CO<sub>2</sub> allocated to Vintage, based on its 50% interest in PEL 155. 6. 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). 7. Chance of Development for the recoverable CO<sub>2</sub> 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 CO<sub>2</sub> to market, similar reservoirs developed nearby such as Caroline-1, and high downstream demand for food grade CO<sub>2</sub>. 8. 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 CO<sub>2</sub> plant. The key contingencies are a final investment decision on development, committing to a CO<sub>2</sub> sales agreement, any other necessary commercial arrangements, and obtaining the usual regulatory approvals for production. 9. Recoverable CO<sub>2</sub> volumes shown have had shrinkage applied to account for methane and include only CO<sub>2</sub> gas. 10. Recoverable CO<sub>2</sub> and Contingent Resources presented in the tables are the probabilistic totals for the Pretty Hill Sandstone reservoir interval. 11. Probabilistic totals have been estimated using the Monte Carlo method; 12. 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; 13. Estimates are as at 31 August 2020 and first detailed in the ASX release of the same date.



# Otway Basin – Central Penola Trough

“The Caroline-1 CO<sub>2</sub> well....the single most profitable well in South Australia”<sup>1</sup>

- Caroline-1 discovered by Alliance Oil Development Australia in 1967
  - Located southeast of Mt Gambier
  - Eventually owned by Air Liquide Australia Ltd
- CO<sub>2</sub> produced from 1967 until 2016
  - 21,000 tonnes of CO<sub>2</sub> pa (plateau rate of ~100 tpd)
- Raw liquid from well: ~90-94.5% CO<sub>2</sub>
  - 5.5-10% impurities including H<sub>2</sub>S (not evident in Nangwarry-1)
- Food grade CO<sub>2</sub> used in the soft drink, firefighting, medical and winemaking industries

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



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

# Perth Basin



VINTAGE ENERGY

# Perth Basin – Oil potential

## Interest in Cervantes oil prospect and option to drill a second structure

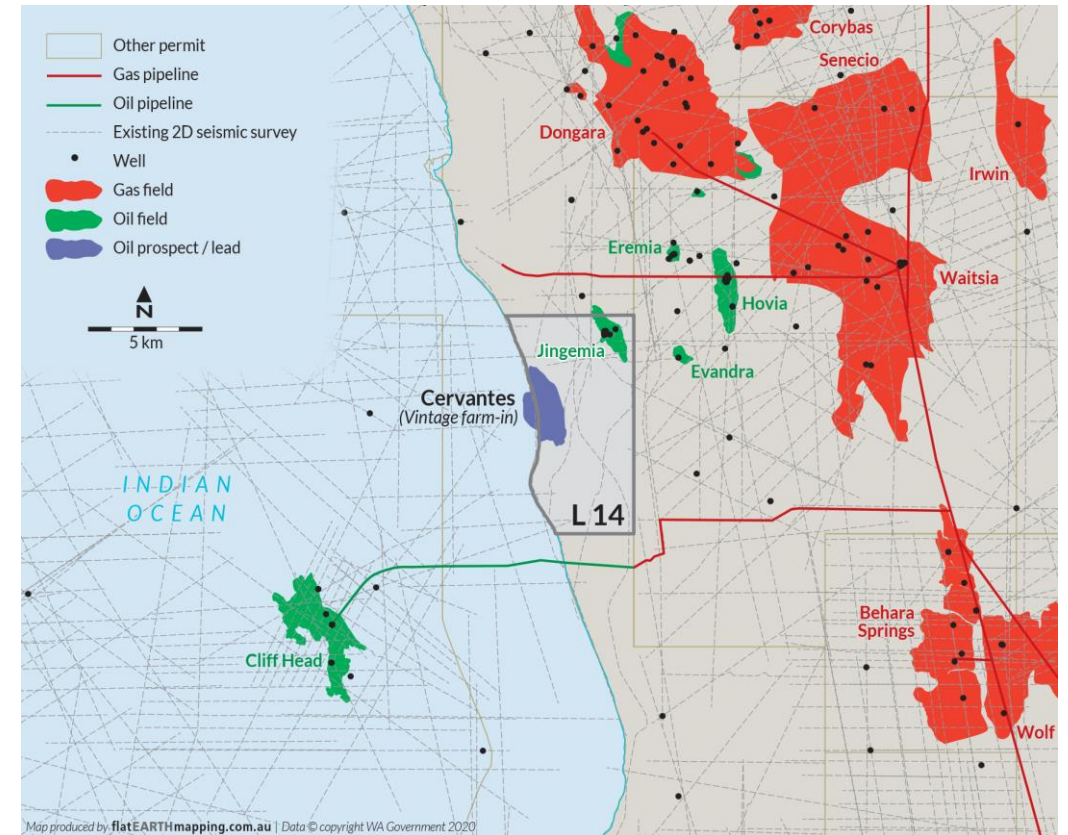
- L14, located within the Perth Basin, is a 39.8 km<sup>2</sup> production licence granted over the Jingemina oilfield and surrounds

### Farm-in structure

- Binding farm-in agreement executed for 30% of the Cervantes prospect (Metgasco 30%, RCMA Australia 40% and free carried on well<sup>1</sup>)
- Targeted spud date of H2 FY21, with option to drill a second prospect
- 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<sup>2</sup>
- FY22 – If Cervantes successful, ~\$0.9 million for three kilometre tie-in to Jingemina processing facility
  - Option to drill second well on similar terms to first well



<sup>1</sup> Free carried to a well cost cap of \$8 million above which costs revert to equity share

<sup>2</sup> Subject to rig availability and regulatory approvals

# Perth Basin – Oil potential

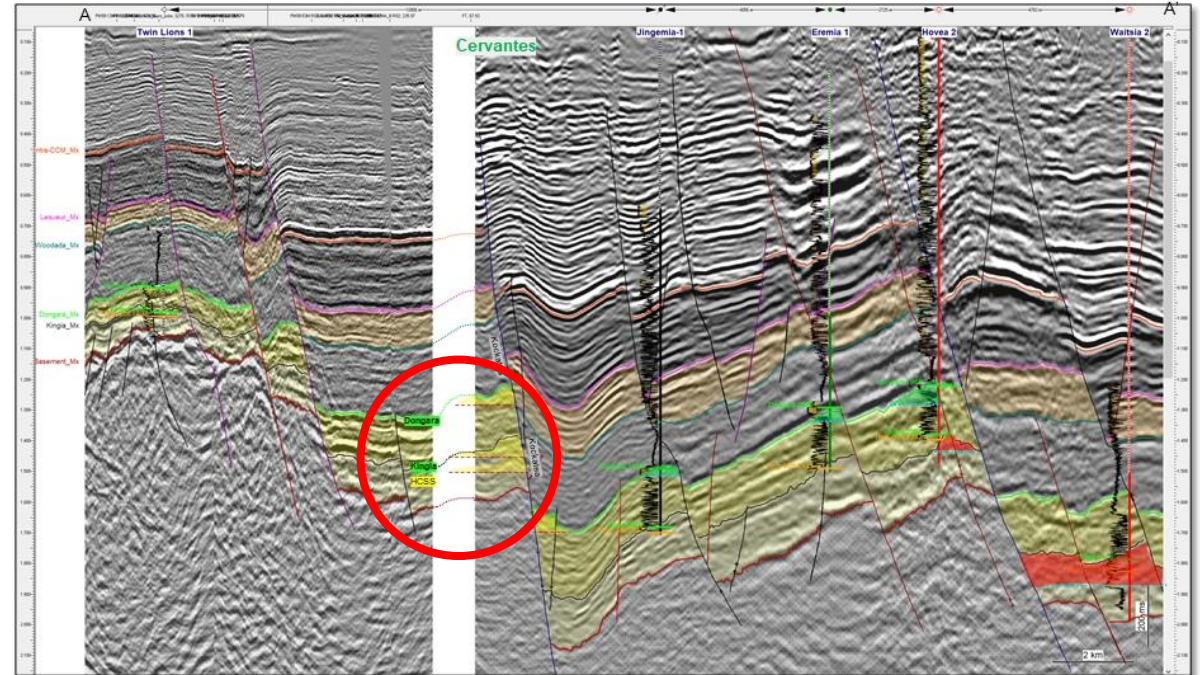
Adjacent to the 12 MMbbl oil in place Jingemias oil field (over 4.6 MMbbl produced to date)

- Cervantes structure located in a gap between the oil discovery trend of the Hovea, Jingemias 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)<sup>1</sup>

	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
<b>Total</b>	<b>6.0</b>	<b>15.3</b>	<b>41.9</b>
<b>Vintage 30%</b>	<b>1.8</b>	<b>4.6</b>	<b>12.6</b>

<sup>1</sup> 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



VINTAGE ENERGY

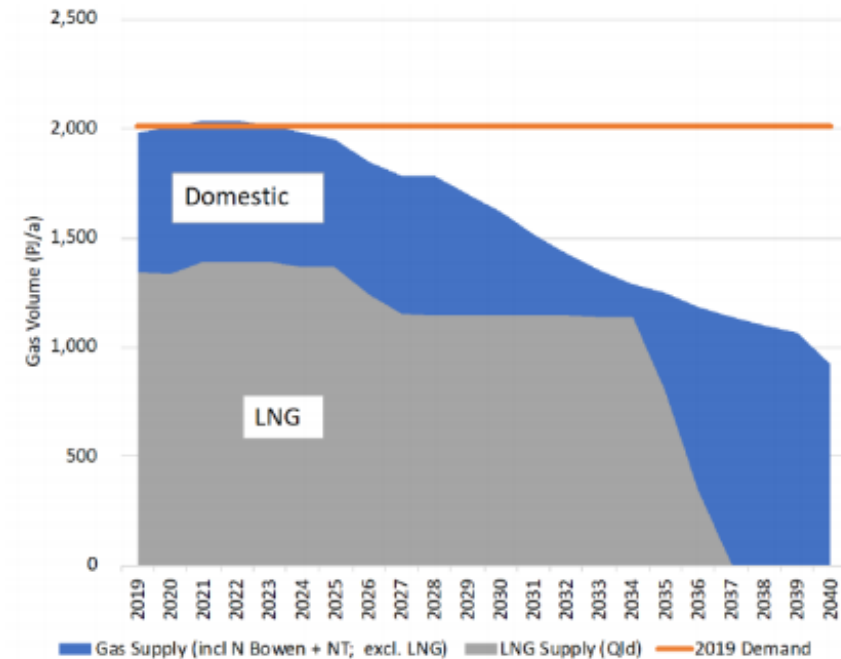


# Projected eastern and south-eastern gas production vs demand

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."

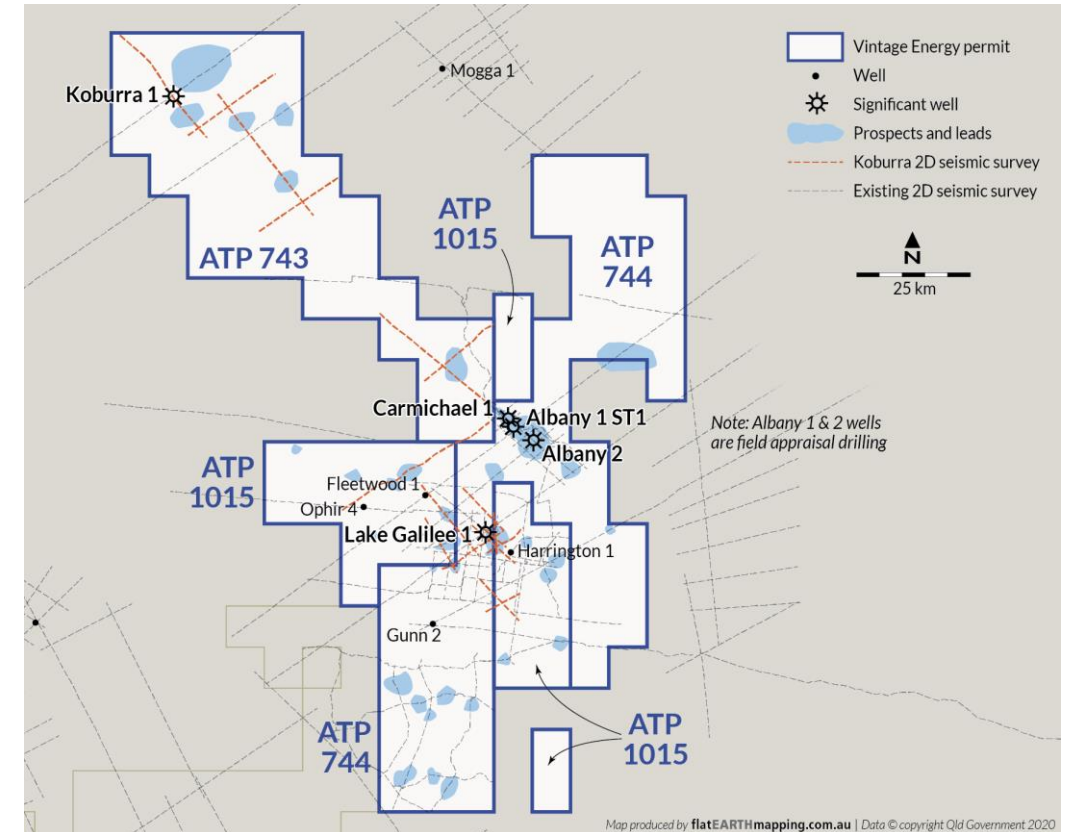
# Galilee Basin – ATPs 743, 744, 1015 (“Deep’s”)

## Stimulation to assess commerciality

- Vintage 30%, Comet Ridge 70% (operator)
- Underexplored and areally extensive permits of more than 9,000 km<sup>2</sup>
- Albany Field is a large robust anticlinal structure over 61 km<sup>2</sup>
- Defined by 1980’s 2D seismic grid (2.5 km x 2.5 km)
- Targeting Lake Galilee Sandstone, with potential follow up wells
- Potential for additional structures with large gas accumulations

### Project to date

- Albany-1 ST1 drilled; TD of 2,595 metres; flowed at 230,000 scfd from 10% of target reservoir; no stimulation
- 336 km Koburra 2D seismic completed and 802 km of 2D reprocessed
- MOU signed with APA
- Albany-2 drilled and stimulated; TD of 2,702 metres; 62 metres of core recovered with gas shows; log analyses indicate gas saturation and sandstone porosity levels of up to 12-15%; casing run
- Albany-1 ST1 remains to be fracture stimulated
- All operations currently suspended by operator



# Other permits

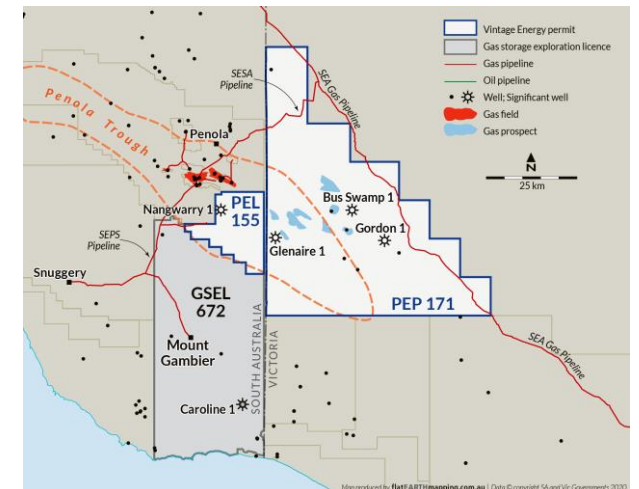
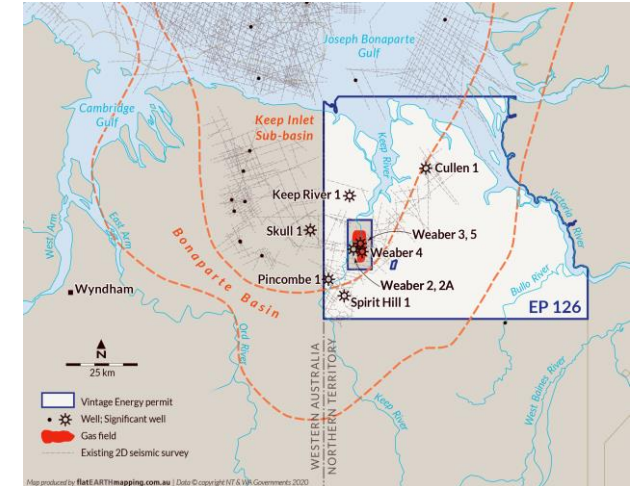
## Longer-term projects with potentially high rewards

### Bonaparte Basin, Northern Territory – EP 126

- Vintage 100%
- Low cost entry into large 6,700 km<sup>2</sup> permit
- Gas flows from onshore Bonaparte wells
  - Onshore is an underexplored frontier region
  - Four petroleum exploration wells drilled in EP 126
- 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
  - 10% to be earned through the provision of \$850,000 of services for the testing of Cullen-1
- Hydrocarbon shows in Cullen-1
- Testing of Cullen-1 delayed by the negotiation process with NT Government

### Otway Basin, Victoria – PEP 171

- Vintage 25% (carry through moratorium), Cooper Energy 75% (operator)
- Additional 25% by funding 65% of 100 km<sup>2</sup> 3D seismic program (~\$1.8 million net)
- Victorian Government announced lifting of the moratorium on 1 July 2021





# Explanatory notes and risks



VINTAGE ENERGY

# Explanatory notes

## **Prospective and Contingent Resources:**

With respect to Prospective Resource estimates contained in this report, estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) approved by the Board of the Society of Petroleum Engineers in 2007.

## **Reserves Evaluators:**

### **ERC Equipoise Pte Ltd (ERCE) – Vali Gas Field Contingent Resources 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 with 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.

### **SRK Consulting (Australasia) Pty Ltd – Carmichael Structure<sup>1</sup> 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, and he has relevant experience assessing petroleum resource under PRMS code (2007).

The Contingent Resources information for the Carmichael Structure<sup>1</sup> in this report was issued with the prior written consent of Dr McConachie in the form and context in which it appears. His qualifications and experience met 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.

1. Now known as the Albany Structure

# Disclaimer

This presentation has been prepared by Vintage Energy Limited ("Vintage" or the "Company"), with the purpose of providing general information about the Company. This presentation contains certain statements which may constitute "forward-looking statements". Such statements are only predictions and involve inherent risks and uncertainties. Actual results and performance are likely to differ materially from those expressed or implied in any forward-looking statements. To the maximum extent permitted by applicable laws, Vintage and its directors, agents, officers or employees make no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this presentation. This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects and should not be considered specific advice or a recommendation to invest in securities. It should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider in evaluating Vintage. The Company accepts no responsibility to update any person regarding the information contained in this presentation. This presentation may not be reproduced or redistributed to any other person. This is a private communication and was not intended for public circulation or publication or for the use of any third party without the approval of the Company.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.

## 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.

# International offer restrictions

This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, the document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

# International offer restrictions (cont...)

## Singapore

This document and any other documents relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document in connection with the offer or sale, or invitation for subscription or purchase, of New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the 'SFA') or as otherwise pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA.

This document has been provided to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an 'institutional investor' (as defined in the SFA) or (iii) a 'relevant person' (as defined in section 275(2) of the SFA). In the event you are not such a shareholder, institutional investor or relevant person, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to the resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document or any accompanying document relating to the New Shares (i) constitutes a prospectus or similar notice as such terms are understood under Article 652a, Article 752 or Article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of Article 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any accompanying document relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

# International offer restrictions (cont...)

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in relation to the New Shares.

This document is issued on a confidential basis to 'qualified investors' (as defined in section 86(7) of the FSMA) in the United Kingdom. The New Shares are not authorised to be offered or sold in the United Kingdom by means of this document, or any accompanying document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, whether in whole or in part, nor may the recipients of this document disclose the contents to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotions) Order 2005 (the "FSMA Order"); or (ii) high net worth entities who fall within the categories within Article 49(2)(a) to (d) of the FSMA Order or (iii) to whom it may otherwise be lawfully communicated (together 'relevant persons'). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1993 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

# Investment risks

- Potential investors should be aware that there are risks associated with investing in Vintage. Certain risks are beyond the control of Vintage and its Directors and Management and may have a material impact on Vintage's future operating and financial performance, and/or the financial position of Vintage, its prospects and/or the value of the Shares. Some of the key risks associated with an investment in Vintage are described as follows.

Investment risks	
<b>Exploration risk</b>	<ul style="list-style-type: none"> <li>Key to Vintage's financial performance is to have success in exploring for and locating commercial hydrocarbons. Exploration is subject to technical risks and uncertainty of outcome. Vintage may not find any or sufficient hydrocarbon reserves and resources to commercialise which would adversely impact the financial performance of Vintage.</li> </ul>
<b>Development risk</b>	<ul style="list-style-type: none"> <li>In the event that Vintage is successful in locating commercial quantities of hydrocarbon through exploration, or purchases a development project, then that development could be delayed or unsuccessful for a number of reasons including extreme weather, unanticipated operational occurrences, failure to obtain necessary approvals, insufficient funds, a drop-in commodity price, supply chain failure, unavailability of appropriate labour, or an increase in costs. If one or more of these occurrences has a material impact then Vintage's operational and financial performance may be negatively affected.</li> </ul>
<b>COVID-19 risk</b>	<ul style="list-style-type: none"> <li>The Company has observed that in response to COVID-19, governments globally have imposed restrictions on the movement of citizens and limited non-essential services and activities. Governments around the world have also recommended or enforced restrictions on both domestic and international travel in order to slow the spread of COVID-19. Given the ongoing uncertainty surrounding COVID-19 restrictions, it is not currently possible to assess the full impact of COVID-19 on the Company's business. However, a prolonged financial reduction may impact on the commodity price and the availability of labour or other costs associated with the Company's business. These effects may be felt both domestically and internationally, for an unspecified duration. A number of aspects of the Company's business may also be directly or indirectly impacted by government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and interstate travel restrictions associated with COVID-19.</li> </ul>

## Investment risks (cont....)

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### Investment risks

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#### **Operational risk**

- Adverse weather conditions events, unforeseen increases in establishment costs, mechanical failures, human errors, industrial disputes or encountering unusual or unexpected geological formations and other unforeseen events, could lead to increased costs or delay to the Company's activities and exploration programs, or restrictions on its ability to carry out its present exploration programs. The Company will mitigate this risk by, amongst other things, taking out appropriate insurance in line with industry practice.

#### **Reserves and resources risk**

- Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that Vintage will successfully produce the volume of hydrocarbons that it estimates as reserves or that hydrocarbon resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available due to for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect Vintage's operational or financial performance.

#### **Oil and gas prices risk**

- The price at which Vintage can sell its produced oil and gas will have a material influence on the financial performance of the Company. It is impossible to predict future commodity prices with confidence and the factors which impact it include, but are not limited to, global political situations, military conflicts, technological changes, output controls and global energy consumption which are all outside the control of Vintage. A material and extended fall in realised oil and gas prices for Vintage may have an adverse impact on the Company's financial performance, including potentially a reduction in the quantity of booked reserves.



# Investment risks (cont....)

## Investment risks

<b>Access to funding for operations risk</b>	<ul style="list-style-type: none"><li>• Exploration and development of hydrocarbon reserves and resources require significant capital and operational expenditure. With future growth, Vintage may require funding for future commitments. There can be no assurance that the Company will be able to obtain funding as and when required on commercially acceptable terms, or at all. Failure to obtain funding on a timely basis and on reasonably acceptable terms may also cause Vintage to miss out on new opportunities, delay or cancel projects, or to relinquish or forfeit rights in relation to the Company's assets, adversely impacting its operational and financial performance.</li></ul>
<b>Regulatory risk</b>	<ul style="list-style-type: none"><li>• Vintage's assets are currently in multiple Australian State jurisdictions. The enactment of new legislation or adoption of new requirements of a governmental authority may restrict or affect Vintage's right to conduct exploration and development or the manner in which such activities can be conducted, including new requirements relating to climate change and energy policy.</li></ul>
<b>Moratoria risk</b>	<ul style="list-style-type: none"><li>• A number of Australian States have introduced moratoria or ban impacting gas exploration and production with a particular focus on fracture stimulation. Vintage has interests in the Northern Territory, Victoria and South Australia which have current moratoria or bans on fracture stimulation in place. If any of these moratoria or bans are extended in time, expanded in scope or made permanent through legislation this could prevent Vintage carrying out projects in the areas subject to moratoria or being restricted in the technologies and methods that it can employ. This may adversely impact the Company's operational and financial performance.</li></ul>
<b>Community opposition risk</b>	<ul style="list-style-type: none"><li>• There is a risk that community disapproval may lead to direct action which impedes Vintage's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company.</li></ul>

## Investment risks (cont....)

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### Investment risks

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#### **Counterparty exposure and joint ventures**

- The financial performance of the Company is subject to its various counterparties or joint venture partners continuing to perform their respective obligations under various contracts. If one of its counterparties or joint venture partners fails to adequately perform their contractual obligations, this may result in loss of earnings, termination of particular contracts, disputes and/or litigation of which could impact on the Company's financial performance.

#### **Key person dependence**

- The future success of the Company depends, to a significant extent, upon the continued services of the members of the management team of the Company. There can be no assurance that the Company will be able to retain or hire all personnel necessary for the development and operation of its business. The loss of senior managers could harm the Company's business and its future prospects.

#### **General risk factors**

- Prospective investors should also consider the following risks which apply to all investments in shares:
  - Investment risks, such as changes in the Company's own assessment of the economics of developing its assets or the market perception of the value of the Company's assets and shares;
  - Share market and liquidity risks involved in the listing and trading of shares on the ASX; and
  - Economic factors including the effect on the market price of shares of movements in equities markets, commodity process, currency fluctuations and interest rates, and local and global political and economic conditions.

# Glossary

\$	Australian dollars	GJ	Gigajoule (1 GJ is equivalent to 1x10 <sup>9</sup> joules)
1C	Contingent resource low estimate <sup>1</sup>	JV	Joint Venture
2C	Contingent resource medium estimate <sup>1</sup>	Km <sup>2</sup>	Square kilometres
3C	Contingent resource high estimate <sup>1</sup>	Km	Kilometre
2D	Two dimensional	LNG	Liquefied Natural Gas
3D	Three dimensional	MD	Measured Depth
1P	Proved reserve estimate <sup>1</sup>	MMbbl	Million barrels
2P	Proved and probable reserve estimate <sup>1</sup>	MMscfd	Million standard cubic feet per day
3P	Proved, probable and possible reserve estimate <sup>1</sup>	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 <sup>6</sup> 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 <sup>3</sup> GJ)

<sup>1</sup> Refer to "Guidelines for Application of the Petroleum Resources Management System" November 2011 (SPE PRMS) for complete definitions of Reserves and Contingent Resources.

<sup>2</sup> 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)

28 September 2020

Ref: VEN/051

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

Dear Shareholder

Vintage Energy Ltd [Entitlement Offer – Notification to ineligible shareholders](#)

On 17 September 2020, Vintage Energy Ltd ACN 609 200 580 (ASX: VEN) (**Vintage** or the **Company**) announced a placement to institutional investors of new fully paid ordinary shares in Vintage (**New Shares**) (**Placement**) and a non-renounceable pro rata entitlement offer to eligible shareholders to subscribe for 1 New Share in Vintage for every 2 existing fully paid ordinary shares in Vintage (**Shares**) held as at 7.00 pm (AEST) on the record date (being, Thursday, 24 September 2020) (**Record Date**) (**Entitlement**) at an issue price of \$0.06 per New Share (**Issue Price**) (**Entitlement Offer** and, together with the Placement, the **Offer**).

On 17 September 2020, Vintage announced that it had successfully raised approximately \$3.1 million under the Placement and sought to raise up to approximately \$12.1 million under the Entitlement Offer. The Entitlement Offer is non-renounceable, and Entitlements that are not taken up by Eligible Shareholders, together with the Entitlements of Ineligible Shareholders (as defined below), will lapse.

The Entitlement Offer is partly underwritten by Taylor Collison and MST Financial Services to the extent of \$5.2 million, on a proportional basis to the percentage shortfall of the Entitlement Offer. Vintage Directors and management have committed to take at least \$500,000 of their entitlements.

The Entitlement Offer is being made by Vintage in accordance with section 708AA of the *Corporations Act 2001* (**Corporations Act**) as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84. The Placement and the Entitlement Offer together will raise approximately \$15 million.

Documents relating to the Entitlement Offer were lodged with the Australian Securities Exchange (**ASX**) today and are being mailed to Eligible Shareholders.

This letter has been sent to you to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

[Details of the Entitlement Offer](#)

The Entitlement Offer is being made to Eligible Shareholders on the basis of 1 New Share for every 2 existing Shares held at 7.00 pm (AEST) on the Record Date, being Thursday, 24 September 2020.

### Eligibility criteria

Vintage has determined, pursuant to section 9A(3) of the Corporations Act and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to Vintage shareholders in all countries in connection with the Entitlement Offer. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), Vintage wishes to inform you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer.

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those shareholders of Vintage who:

- a) are registered as a holder of Existing Shares as at 7.00pm (AEST) on the Record Date;
- b) have a registered address in Australia or New Zealand as recorded on Vintage's share register on the Record Date or are beneficial shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in the Entitlement Offer booklet, investor presentation or as Vintage may otherwise permit in compliance with applicable law
- c) are not in the United States and are not acting for the account or benefit of person in the United States (to the extent such a person holds Shares for the account or benefit of such a person in the United States;
- d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered,

Shareholders who are not Eligible Shareholders are ineligible shareholders and are consequently unable to participate in the Entitlement Offer. Vintage may (at its absolute discretion) extend the Entitlement Offer to certain institutional or professional shareholders in foreign jurisdictions, including those located in Hong Kong, Singapore, Switzerland and the United Kingdom (subject to compliance with applicable laws).

### Non-renounceable offer

As the Entitlement Offer is non-renounceable, entitlements in respect of the New Shares you would have been entitled to if you were an Eligible Shareholder will lapse and you will not receive any payment or value for your entitlements in respect of any New Shares that would have been offered to you if you had been eligible. New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Shareholder may be allocated to other Eligible Shareholders who subscribe for New Shares in excess of their entitlement under the Entitlement Offer, under the Top-Up Facility available to Eligible Shareholders.

### Further information

If you have any questions in relation to any of the above matters, please contact the Vintage Entitlement Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (from outside Australia) from 9.00am to 5.00pm (AEST) Monday to Friday.

On behalf of the Board and management of Vintage, thank you for your continued interest.

Yours sincerely

Reg Nelson  
Chairman

**Vintage Energy Ltd**

This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia, New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in Vintage.

This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the New Shares have been or will be registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The New Shares to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.