

## Performance Rights

Vintage Energy Ltd (ASX: VEN, "Vintage") advises that Class C Performance Rights, issued to Executives pursuant to the Company's Employee Share Scheme and Rights issued to Managing Director Neil Gibbins, approved at the 17 December 2018 Annual General meeting, have lapsed due to performance conditions not being met.

Details of the Class C Performance Rights not converted are provided in the table below.

	Performance right class	Number
<b>Neil Gibbins</b>	C <sup>1</sup>	937,500
<b>Executives</b>	C <sup>1</sup>	724,000
<b>Total</b>		<b>1,661,500</b>

- At any stage prior to the end three years after signing the employment agreement, if the Company's share price (30-day VWAP) reaches a share price (variable in each issue of rights) of \$0.40 for Executives and \$0.50 for Mr Gibbins, then the rights will be converted into shares.

Class B Performance Rights have been converted to Ordinary shares, based on performance conditions being met. The details of the Class B Performance Rights are provided in the table below.

	Performance right class	Number
<b>Neil Gibbins</b>	B <sup>2</sup>	937,500
<b>Executives</b>	B <sup>2</sup>	724,000
<b>Total</b>		<b>1,661,500</b>

- Rights are converted into shares should Vintage book a minimum 2P reserve of 1.0 MMboe and the executive is still engaged as an employee three years after commencing employment with the company.

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

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