

QUARTERLY REPORT

For period ended 30 September 2022

27 October 2022



Main Features

- **Vali and Odin well completion phase completed**
- **Site works commenced at Vali for pipeline installation**
- **Vali first gas scheduled for December**
- **Concept Engineering connection of Odin gas to Vali pipeline, completed¹**
- **30 September cash balance of \$10.2 million**

Managing Director's comment

"Our projects have advanced and the value of, and interest in, our gas has never been higher.

"We are focussed on getting our gas to market, first from Vali this year and then Odin. Our efforts for the quarter have seen both projects move forward.

"The Vali gas wells are completed and ready for production on connection. Site works to effect that are now well underway.

"Odin-1 has been completed, Concept Engineering work done, and we expect to start front-end engineering and design on the project to bring gas from the field to market. Our announcement that design work has started for the connection of Odin was well received by gas buyers.

"The coming months promise to be significant for the company and our shareholders as we complete the work to enable what we expect will be the first of many years of gas supply from Vintage Energy Ltd ("Vintage") to energy users in eastern and southern Australia."

Finance

Cash and net debt

Cash and cash equivalents as at 30 September 2022 was \$10.2 million compared with \$18.25 million at 30 June 2022. Cash movements during the quarter included capital expenditure of \$5.89 million principally being for work on the Vali gas field and expenditure of \$2.16 million on operating activities. The latter figure included payment of \$0.75 million for GST on the company's share of the prepayment made by AGL in the previous quarter pursuant to the Vali gas sales agreement.

Net cash at 30 September was \$0.2 million.

¹ Completed subsequent to the end of the quarter.

Operations

Cooper/Eromanga Basins, Queensland and South Australia

ATP 2021

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

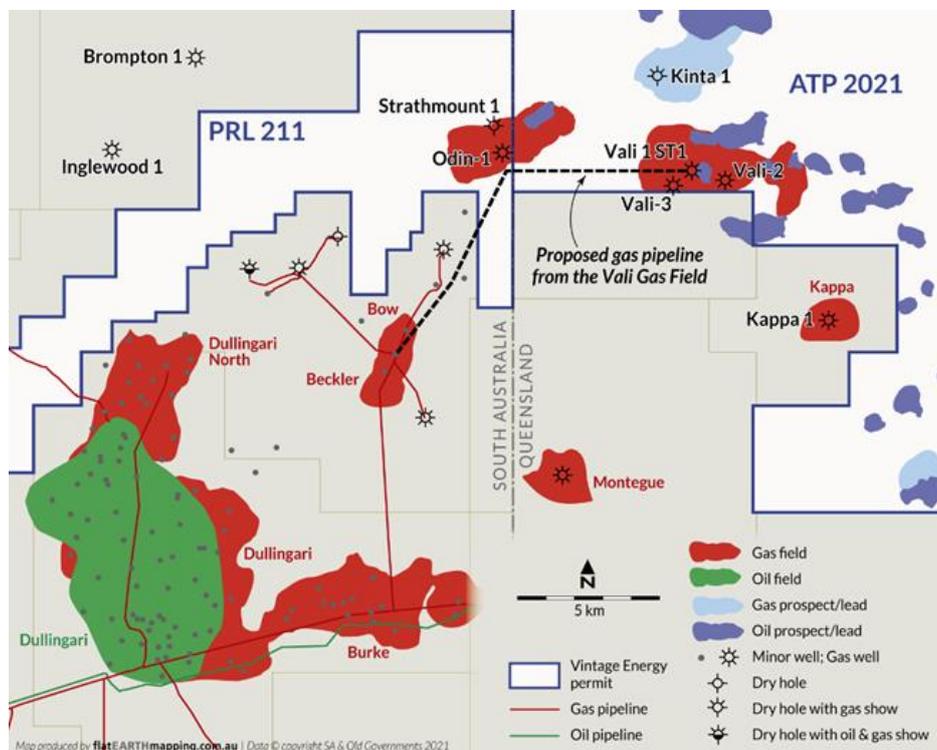
Asset overview

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

ATP 2021 contains the Vali gas field, discovered by Vali-1 ST1 in January 2020 and successfully appraised by Vali-2 and Vali-3 in the June and September quarters of 2021. The field has been independently certified by ERC Equipoise Pte Ltd ("ERCE") to hold gross Proved and Probable reserves of 101 PJ (Vintage share 50.5 PJ). The field has three cased wells, which have been completed and are currently being connected to the Moomba gas gathering network for supply to the eastern Australia domestic energy market.

The ATP 2021 joint venture has contracted to supply an estimated 9 PJ to 16 PJ of gas from the Vali gas field to AGL. The joint venture is currently preparing the field to commence supply, which entails completion of four operational phases: a fracture stimulation campaign, completed in the prior quarter, a well completion campaign, completed during the quarter and a pipeline and facilities construction phase.

ATP 2021 is believed to contain the eastern portion of the Odin gas field, discovered by Odin-1 in the nearby South Australian licence PRL 211. Further discussion on PRL 211 (which has an identical joint venture composition to ATP 2021), and Odin follow.



Activity

The well completion campaign commenced early July and concluded mid-August, having completed Vali-1 ST1, Vali-2 and Vali-3 as future gas producers. The wells were flowed for short periods following completion operations for clean-up. Performance of the wells will be monitored and analysed after connection of the field to infrastructure and production commenced.

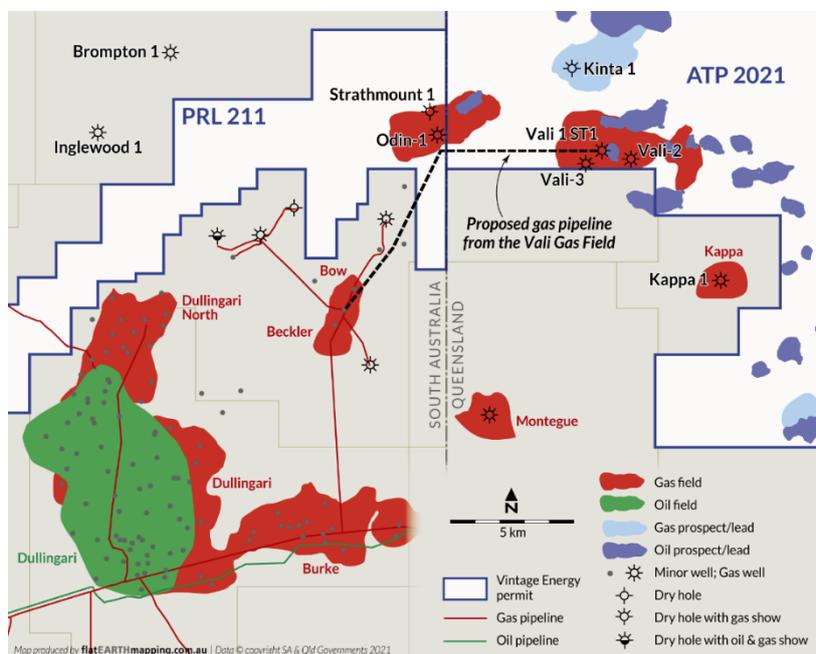
The pipeline and facilities construction phase comprises installation of gas gathering, separation, metering and cooling infrastructure at Vali and the installation of dual 13-kilometre pipes to connect the Vali gas field to the Moomba gas gathering system at Beckler, South Australia. All necessary approvals for pipeline installation are in place.

The pipeline and facilities construction phase commenced during the quarter with the prefabrication of production skids. Site works for pipeline installation commenced in September, later than previously anticipated, due to the ongoing effect of skilled trade shortages on fabrication timelines and tight contractor crew availability. As announced 20 September 2022, project timelines have been revised. The construction contractor has advised mechanical handover can be expected in early December 2022, at which point commissioning can commence. As a result, first gas is expected in December 2022, which compares with the previous expectation of October 2022.

Site works to date have focussed on preparation for pipeline installation; clearing and pegging of the routes. Trenching has been completed within the licence area. Facilities pre-fabrication is ongoing. The weather events of October 2022 have not had a significant impact on site works to date.

PRL 211

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



Asset overview

PRL 211 lies in the South Australian Cooper Basin, with the licence's eastern boundary near to the ATP 2021 western boundary. The licence is in close proximity to the South Australian Cooper Basin's Joint Venture's gas production infrastructure at Beckler, Bow and Dullingari. The licence holds the western portion of the Odin gas field, discovered by the PRL 211 joint venture in 2021. The eastern portion of the field is mapped to extend into ATP 2021, which has identical joint venture composition to PRL 211.

Gas resources at Odin have been independently certified and were most recently reported in the company's 2022 annual report as comprising 39.7 PJ (of gross 2C Contingent Resources Vintage share 19.1 PJ) in the Toolachee, Epsilon, Patchawarra and Tirrawarra formations of the field. The Toolachee and Epsilon formations were successfully flow-tested at Odin-1 in the final quarter of calendar 2021, with a stable rate of 6.5 million standard cubic feet per day recorded at a flowing wellhead pressure of 1,823 psi through a 28/64" fixed choke.

Contingent Resources (2C) attributable to Odin, including joint venture and Vintage shares and allocation between PRL 211 and ATP 2021 was reported in the company's 2022 annual report as follows:

Gross Odin Gas Field Contingent Resources (PJ)

	1C	2C	3C
Total	20.2	39.7	78.2

Net (50% equity) Odin Gas Field Contingent Resources (PJ)

	1C	2C	3C
PRL 211	5.7	11.1	21.9
ATP 2021	4.0	8.0	15.6
Total	9.7	19.1	36.5

Notes on Odin Contingent Resource assessment:

1. Gross Contingent Resources represent 100% total of estimated recoverable volumes within PRL 211 and ATP 2021.
2. Working interest Contingent Resources represent Vintage's share of the gross Contingent Resources based on its working interest in PRL 211, which is 50%, and ATP 2021, which is 50%.
3. These are unrisks Contingent Resources that have not been risked for Chance of Development and are sub-classified as Development Unclassified.
4. Contingent Resources volumes shown have had shrinkage applied to account for inerts removal and include hydrocarbon gas only.
5. No allowance for fuel and flare volumes has been made.
6. Resources estimates have been made and classified in accordance with the Petroleum Resources Management System 2018 ("PRMS").
7. Probabilistic methods have been used for individual sands and totals for each reservoir interval have been summed deterministically.
8. A conversion factor of 1.09 is applied to convert from billion standard cubic feet (Bscf) to petajoules (PJ).
9. Contingent Resources certified by ERCE are as at 14 September 2021.
10. These Contingent Resources were first disclosed in a release to the ASX on 16 September 2021.

Activity

Odin-1 was completed as a gas producer during the quarter. In July 2022, the PRL 211 joint venture resolved to pursue commercialisation of the Odin gas field, through connection of Odin-1, at the earliest opportunity. A Concept Engineering study to evaluate options for connection of the well to the Vali-Beckler pipeline was completed subsequent to the end of the quarter. The analysis is subject to review to select the preferred option to take to Front End Engineering and Design (FEED).

Successful completion of FEED, subject to joint venture and regulatory approvals, will position the joint venture for a commitment decision on the connection of Odin.

Otway Basin, South Australia/Victoria

PRL 249 (ex-PEL 155)

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

Asset overview

PRL 249 contains the Nangwarry gas field, discovered in January 2020. On testing, Nangwarry-1 produced raw gas (~93% CO₂, ~6% methane and ~1% nitrogen), at flow rates of 10.5-10.8 million standard cubic feet per day (“MMscfd”), measured through a 48/64” choke at a flowing wellhead pressure of 1,415 psi over a 36-hour period.

Recoverable CO₂ sales gas and Contingent Resources of gas hydrocarbons at Nangwarry have been independently assessed by ERCE as displayed in the following table and announced to the ASX on 12 July 2021.

Nangwarry Field

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

Notes to the table above:

1. ERCE recoverable and resource estimates effective 7 July 2021. These resources were first announced to the ASX 12 July 2021.
2. Gross volumes represent a 100% total of estimated recoverable volumes within PRL 249.
3. Working interest volumes for Otway Energy Pty Ltd and Vintage's share of the gross recoverable volumes can be calculated by applying their working interest in PRL 249, which is 50% each.
4. Sales gas stream for Nangwarry is CO₂ gas.
5. These are unrisks Contingent Resources that have not been risked for Chance of Development and are sub-classified as Development Unclarified.
6. Hydrocarbon gas also includes minor volumes of nitrogen.
7. Contingent Resources will be consumed in operations - used as fuel for CO₂ gas plant.

The field has the potential to provide a stable and reliable supply of raw gas for production of food or industrial grade CO₂, a required input for a wide range of sectors including hospitality, food and beverage manufacture, protected horticulture, chemical, cold storage, medical device and other manufacturing. Local supply of naturally occurring CO₂ was provided until 2017 by the recently depleted onshore Otway Basin well Caroline-1.

Analysis conducted to date indicates a favourable market outlook for a naturally occurring CO₂ resource as supply availability from industrial sources diminishes. Vintage is seeking an outcome which will recognise the economic value of the resource. Realisation of this value will require processing of raw gas to food grade standard and liquefaction for transport to market and storage.

The Nangwarry resource is assessed to have the volume, quality and reservoir properties for an economic, significant and long-life food-grade CO₂ production asset. Vintage is engaging with participants in the industrial gas and infrastructure sectors to secure a collaborative wellhead-to-product delivery solution to enable commercialisation. There was no significant activity during the quarter.

PEP 171

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

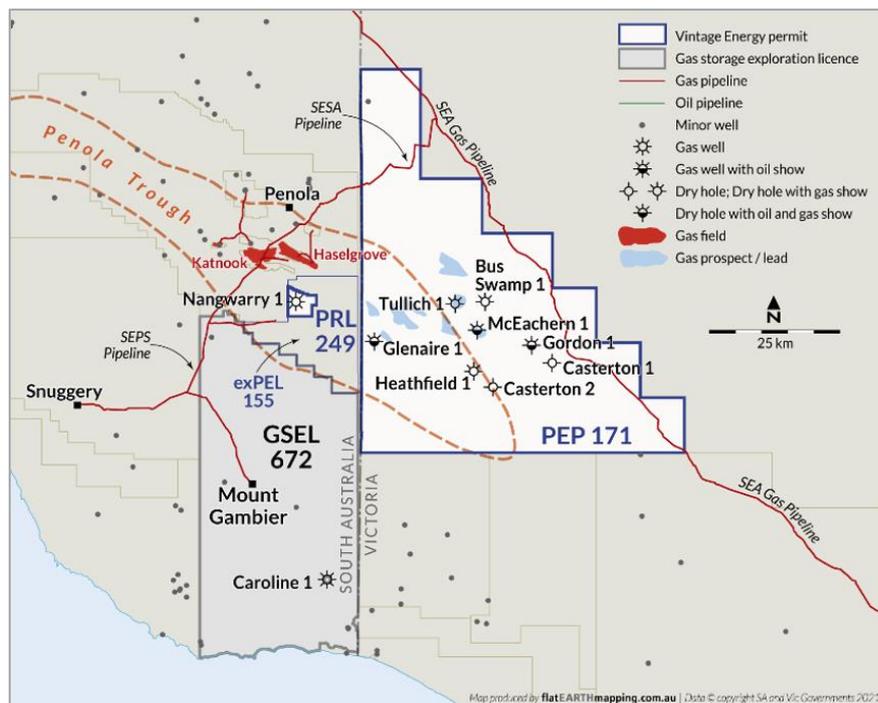
Asset overview

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

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

Activity

PEP 171 joint venture activity during the quarter was directed towards recommencing exploration of the permit with the objective of acquiring a 3D seismic survey in FY2024. Work on the interpretation and integration of Victoria gas program data commenced in the previous quarter was completed. Environmental management and stakeholder engagement plans are being updated as part of the operations plan to be submitted to the regulator in preparation for the proposed survey.



Galilee Basin, Queensland

ATPs 743, 744, 1015 (“Deeps”)/ PCA’s 319 - 324

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

Asset overview

The Galilee Basin is a lightly explored gas province in proximity to market and the proposed Galilee-Moranbah pipeline. In 2017, Vintage acquired a 30% participation into the Deeps sandstone reservoir sequence of ATP 744, ATP 743 & ATP 1015 (all strata commencing underneath the Permian coals (Betts Creek Beds or Aramac coals) with the main target being the Lake Galilee Sandstone sequence).

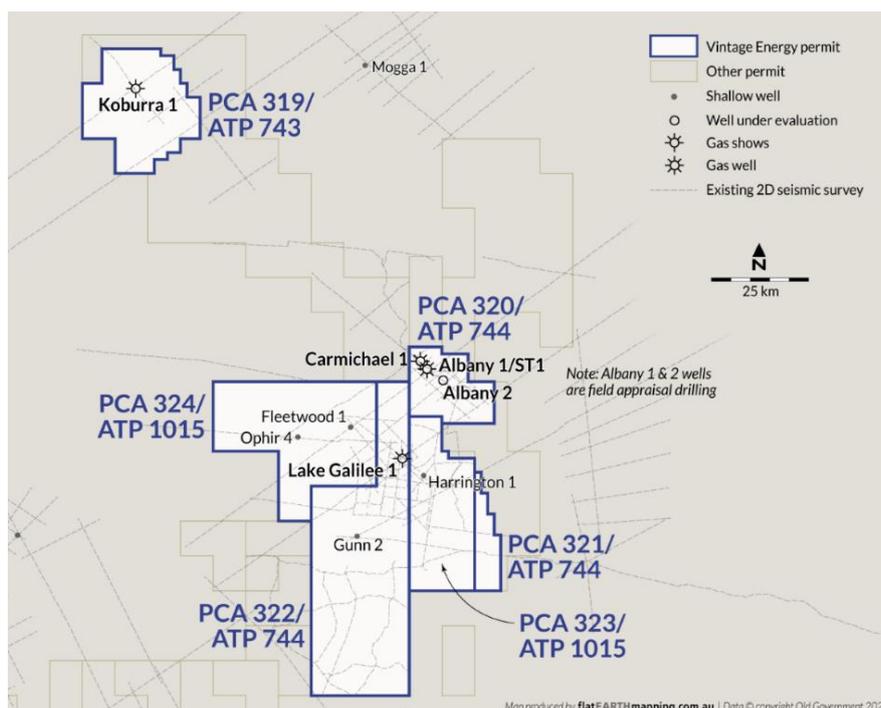
The Deeps was tested in 2019 by Albany-1, which recorded the first measurable gas flow from the Galilee Basin flowing at 230,000 scfd from the top 10% of the target reservoir without stimulation. Albany-2 was drilled and hydraulically stimulated. Albany-1 was side-tracked but not flow-tested due to the cessation of operations during the Covid pandemic.

Activity in these permits was suspended in FY22 pending regulatory review and decision of applications by the Deeps joint venture for award of Potential Commercial Area (“PCA”) titles over the main identified Deeps prospects and leads in these ATPs.

Activity

In September 2022, the regulator advised the Deeps joint venture its applications for 6 titles: PCA 319, PCA 320, PCA 321, PCA 322, PCA 323 and PCA 324 had been successful. The PCAs have a 15-year tenure. ATPs 733 & 734, which occupy the same area as the overlying PCAs, have been renewed for twelve years. An application for renewal of ATP 1015 is to be submitted later this year.

Vintage continued with its review of data from Albany-1 ST1 and Albany-2, as well as regional data to inform future activity planning within the joint venture.

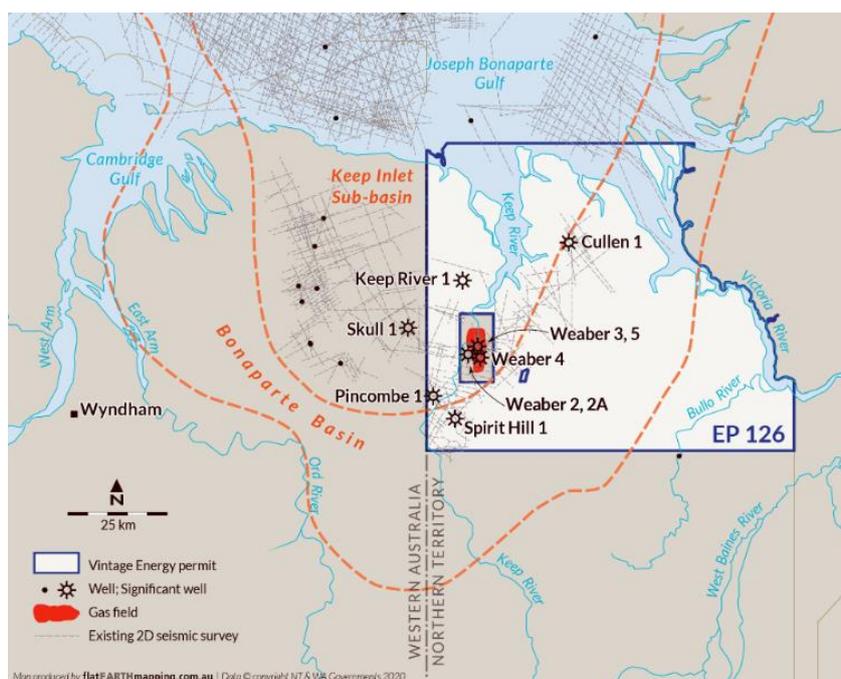


Bonaparte Basin, Northern Territory

EP 126

Vintage 100%

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



Equity

The company had 746,717,415 ordinary shares on issue at the end of the quarter.

Related parties

Payments to related parties, as disclosed at Item 6.1 in the company's cash flow report attached to this report (Appendix 5B) for the 3 months ended 30 September 2022, consists of \$156,036 remuneration and \$13,718 superannuation.

Top 10 Shareholders

As at 21 October 2022

Position	Holder Name	Holding	%
1	BNP PARIBAS NOMS PTY LTD <DRP>	53,100,031	7.11%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	38,941,062	5.22%
3	UBS NOMINEES PTY LTD	23,415,423	3.14%
4	MR DOMINIC VIRGARA	17,100,000	2.29%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	15,302,801	2.05%
6	HOWZAT SERVICES PTY LTD <HOWARTH SUPER FUND A/C>	13,986,339	1.87%
7	NATIONAL NOMINEES LIMITED	10,701,172	1.43%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,607,683	1.29%
9	N M GIBBINS	9,107,016	1.22%
10	AURELIUS RESOURCES PTY LTD <THE NELSON SUPER FUND A/C>	9,086,460	1.22%
	Total	200,347,987	26.83%
	Total issued capital	746,717,415	100.00%

Forward looking statements

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

Appendix 5B

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

Name of entity

VINTAGE ENERGY LIMITED

ABN

56 609 200 580

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A	Year to date (3 months) \$A
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(2,581)	(2,581)
(b) development		
(c) production		
(d) staff costs	(953,147)	(953,147)
(e) administration and corporate costs	(922,771)	(922,771)
1.3 Dividends received (see note 3)		
1.4 Interest received	2,398	2,398
1.5 Interest and other costs of finance paid	(283,288)	(283,288)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (recoveries)		
1.9 Net cash from / (used in) operating activities	(2,159,389)	(2,159,389)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(30,500)	(30,500)
(d) exploration & evaluation	(5,808,327)	(5,808,327)
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A	Year to date (3 months) \$A
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (rental payments)	(55,742)	(55,742)
2.6	Net cash from / (used in) investing activities	(5,894,569)	(5,894,569)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities		
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,254,955	18,254,955
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,159,389)	(2,159,389)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,894,569)	(5,894,569)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

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

Consolidated statement of cash flows		Current quarter \$A	Year to date (3 months) \$A
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	10,200,997	10,200,997

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A	Previous quarter \$A
5.1	Bank balances	10,063,132	18,117,090
5.2	Call deposits *	30,000	30,000
5.3	Bank overdrafts		
5.4	Other (security deposits) *	107,865	107,865
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,200,997	18,254,955

*Amount is restricted

6.	Payments to related parties of the entity and their associates	Current quarter \$A
6.1	Aggregate amount of payments to related parties and their associates included in item 1	169,754
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A	Amount drawn at quarter end \$A
7.1	Loan facilities	10,000,000	10,000,000
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	10,000,000	10,000,000
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	As announced to the market 14 June 2022, a \$10 million debt facility from PURE Resources Fund has been drawn down. Term: 48 months from first draw down. Interest rate: 11.0%, reducing to 8.5% once certain operational cash flow conditions are met. Security: first ranking security over Vintage assets, where joint venture arrangements permit. Financial covenants include: requiring a minimum of \$1.5 million cash in the bank. Early repayment provisions use a sliding scale penalty of 1.5% to 1.0% of the funds.		

8.	Estimated cash available for future operating activities	\$A
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,159,389)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,808,327)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,967,716)
8.4	Cash and cash equivalents at quarter end (item 4.6) **	10,063,132
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	10,063,132
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.3
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	As advised to the market 20 September 2022, the company expects production of first gas from its Vali gas field to commence in December 2022. It is anticipated that capital expenditure levels will decrease subsequent to completion of the underlying capital works program. Commencement of gas production will also provide anticipated revenue flows for the company.	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	The company is confident that it can fund its ongoing expenditure requirements using operating cash flow, as well as alternate options including debt, equity and farmdowns if required.	

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

The company expects to be able to continue its operations, with operational cash flow commencing from production in the next few months, as highlighted above.

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

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2022

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

Notes

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