VINTAGE ENERGY

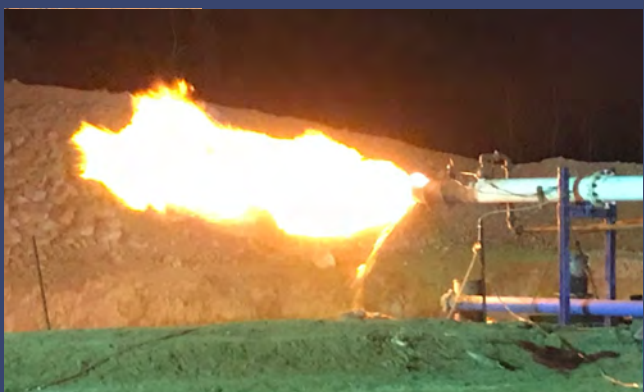
prospectus

VINTAGE ENERGY LTD
ACN 609 200 580

For an offer of 150,000,000 Shares at $0.20 per Share to raise $30 million

IMPORTANT INFORMATION

This Prospectus should be read in its entirety and you should consult your stockbroker, solicitor, accountant or other professional adviser if you have questions regarding its content. Investment in securities offered under this Prospectus should be considered speculative.



Joint Lead Managers

RBC Capital Markets

TAYLOR COLLISON

Co-Manager

BELL POTTER

Contents

Corporate Directory

Vintage Energy Ltd

Directors:
Reg Nelson – Chairman
Neil Gibbins – Managing Director
Nick Smart – Director
Ian Howarth – Director
Ian Northcott – Alternate Director and Advisor
Simon Gray – Company Secretary

Advisors:
John Jackson

Registered Office:
58 King William Road
Goodwood, SA 5034

Contact Details:
+61 8 7477 7680
info@vintageenergy.com.au

Solicitors:
MinterEllison,
25 Grenfell Street.,
Adelaide, SA 5000

Auditors and Investigating Accountants:
Grant Thornton
Level 17,
383 Kent Street,
Sydney, NSW 2000

Share Registry:
Automic Pty Ltd
Level 12, 575 Bourke Street,
Melbourne, VIC 3000

Proposed ASX Code:
VEN

Joint Lead Managers:
RBC Capital Markets (AFSL 246521) and
Taylor Collison (AFSL 247083)

Co-Manager:
Bell Potter (AFSL 243480)

oil and gas
...explore
...discover
...produce

Important Notices

Offer

The offer contained in this Prospectus is an invitation to acquire fully paid Shares in the Company at $0.20 per Share.

Prospectus

This Prospectus is dated 2 August, 2018 and was lodged with ASIC on that date. Within seven days of the date of this Prospectus, the Company will apply to the ASX for listing of the Company and quotation of the Shares on the ASX.

Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates. No Shares will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus. Shares issued under this Prospectus will be issued on the terms and conditions set out in this Prospectus.

Not Investment Advice

The information contained in this Prospectus is not financial product advice and has been prepared without taking into account your personal investment objectives, financial circumstances or particular needs.

Before deciding to invest in the Company, you should read this Prospectus in its entirety. You should consider all risk factors referred to in this Prospectus (including those in Section 5) and consider whether Shares represent an appropriate investment in view of your personal circumstances.

You should consider the risk factors that could affect the financial performance of the Company. There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, lead to payment of dividends or that there will be any increase in the value of the Shares. If you wish to apply for Shares you must do so using the relevant Application Form.

Exposure Period

Pursuant to the Corporations Act, this Prospectus is subject to an exposure period of seven days from the date of lodgment with ASIC, which period may be extended by ASIC by a further period of seven days. This period (and extension) is referred to in this Prospectus as the 'Exposure Period'.

The Exposure Period enables this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus.

If deficiencies are detected, the Company will either:

- return any Application Amount that the Company has received;
- provide each Applicant with a supplementary or replacement prospectus that corrects the deficiency, and gives the Applicant the option to withdraw the Application within one month and be repaid the Application Amount; or
- issue to the Applicant the Shares applied for in the Application, provide each Applicant with a supplementary or replacement prospectus that corrects the deficiency and gives the Applicant the option to withdraw the Application within one month and be repaid the Application Amount.

The Company is prohibited from accepting Applications received during the Exposure Period. Application Forms received prior to the expiration of the Exposure Period will therefore not be processed until after the Exposure Period. No preference will be conferred on Application Forms received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an Investment in Shares pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Joint Lead Managers

The Joint Lead Managers will together manage the Offer on behalf of the Company and are RBC Capital Markets (AFSL 246521) and Taylor Collison (AFSL 247083). Bell Potter (AFSL 243480) has been appointed Co-Manager to assist with the Offer.

The Joint Lead Managers' and Co-Manager's functions should not be considered an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor.

The Joint Lead Managers and Co-Manager do not guarantee the success or performance of the Company or the returns (if any) to be received by investors. Neither the Joint Lead Managers, the Co-Manager, nor any other licensee is responsible for, or has caused the issue of this Prospectus.

Electronic Prospectus

This Prospectus may be viewed online at http://www.vintageenergy.com.au. The other information on the Company website does not form part of this Prospectus.

The Offer pursuant to this Prospectus is available to persons receiving an electronic version of this Prospectus within Australia and New Zealand. The Offer made under this Prospectus is only available to persons receiving this Prospectus in Australia and New Zealand. The Company is entitled to refuse an application for Shares under this Prospectus if it believes the Applicant did not receive the Offer in Australia or New Zealand.

Important Notices

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must only access the Prospectus from within Australia and New Zealand. Applications for Shares may only be made on either a printed copy of the Application Form attached to or accompanying this Prospectus or via the electronic Application Form attached to the electronic version of this Prospectus, available on the Company's website.

Shares to which this Prospectus relates will only be issued on receipt of an Application Form issued together with the Prospectus whether it will be by a printed copy or an electronic Application Form.

Restrictions on Distribution

No action has been taken to register or qualify this Prospectus, the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia and New Zealand.

This Prospectus does not constitute an offer or invitation to apply for Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

This Prospectus may not be released or distributed in the United States and may only be distributed to persons outside the United States to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold, pledged or transferred in the United States except in accordance with Securities Act registration requirements or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable state securities laws.

Financial Information

Unless otherwise specified, all information contained in this Prospectus is believed to be current as at the date of this Prospectus.

Section 8 sets out in detail the financial information referred to in this Prospectus. Except as otherwise noted, it has been prepared in accordance with the recognition and measurement principles prescribed in the Australian Accounting Standards (AASs), although it is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information required by the AASs applicable to annual financial reports prepared in accordance with the Corporations Act. The Pro Forma Historical Information has been prepared to illustrate the financial position and financial performance respectively of the Company following completion of the Offer and the expenditure of funds associated with the Offer.

The Financial Information is presented in Australian dollars.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer, which is not contained in this Prospectus. Any information or representation in relation to the Offer, not contained in this Prospectus may not be relied on as having been authorised in connection with the Offer by the Company or any other person that may have liability for the content of this Prospectus.

Certain statements in this Prospectus constitute forward looking statements. These forward looking statements are identified by words such as "aim", anticipate", "assume", "believes" "could", expects", intends", "may", "plan", "predict", "potential", "positioned", "should", "target", "will", "would", and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

These forward-looking statements are based on current expectations, estimates, and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 5. Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information, future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with the ASX after the date of this Prospectus.

Some numerical figures in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Privacy

The Application Form attached to or accompanying this Prospectus requires you to provide information that may be personal information for the purposes of the Privacy Act 1988 (Cth) (as amended).

The Company (and the Share Registry on its behalf) will collect, hold and use that personal information in order to assess your Application, service your needs as an investor, provide the facilities and services that you request, carry out appropriate administration and provide information to you about the Company and its services. Company and tax laws also require some of the information to be collected in connection with your Application. If you do not provide the information requested, your Application may not be able to be processed.

The Company and the Share Registry may disclose your personal information with their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Lead Managers in order to assess your Application;
- the Share Registry for ongoing administration of the share register;
- the printers and the mailing house for the purposes of preparing and distributing holding statements and handling mail; and
- others who provide services on the Company's behalf, some of which are located outside of Australia.

Your information may also be used or disclosed from time to time to inform you about the Company's products or services that the Company thinks may be of interest to you. If you do not want your personal information to be used for this purpose, you should contact the Share Registry. Under the Privacy Act, you may request access to your personal information held by (or on behalf of) the Company or the Share Registry. You can request access to your personal information by writing to the Company or contacting the Share Registry at:

Automic Pty. Ltd.,
Level 12, 575 Bourke Street,
Melbourne, VIC., 3000.

PO Box 2226,
Strawberry Hills, NSW 2012. Australia.

1300 288 664 (within Australia)
+61 2 9698 5414 (International)
Email: hello@automic.com.au
Web: www.automic.com.au

You can obtain a copy of the Company's Privacy Policy online at the website.

Definitions

Certain terms and abbreviations in this Prospectus have defined meanings that are explained in the Glossary to this Prospectus. Unless otherwise stated or implied, references to time in this Prospectus are to Australian Eastern Standard Time (AEST).

Currency

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

Photographs and Diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables, is based on information available as at the Prospectus Date.

Key Offer Information

Offer Statistics

The Company	Vintage Energy Ltd ACN 609 200 580
Proposed ASX code	VEN
Price of the Shares under the Offer	$0.20 per share
The number of Shares available under the Offer	150,000,000
Gross proceeds from the Offer	$30,000,000
The number of Shares on issue prior to the Offer	74,560,007
The number of Founder Shares converted to Shares on completion of the Offer[1]	39,628,237
The total number of Shares on issue on completion of the Offer	264,188,244
The market capitalisation of the total number of Shares on issue at the Offer Price	$52,837,649

Notes:

1. Upon conversion of the Founder Shares, the Company will also grant to the holders, one Founders' Right for every five Shares issued, or 7,925,646 Founders' Rights in total. The Founders' Rights will vest six months after the 30 day VWAP share price exceeding $0.30 and otherwise if not exercised will expire after three years.

Key Dates

Prospectus Date – Lodgement of Prospectus with ASIC	2 August, 2018
Broker Firm and Priority Offers are Expected to Open (9 am AEST)	17 August, 2018
Broker Firm and Priority Offers are Expected to Close (5 pm AEST)	31 August, 2018
DvP Settlement	5 September, 2018
Expected date for the Allotment of Shares	6 September, 2018
Expected Date for the Dispatch of Holding Statements	7 September, 2018
Shares are expected to commence trading on the ASX	17 September, 2018

The above dates are subject to change, are indicative only and times are references to AEST. The Company, in agreement 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 close the Offer early, extend the Closing Date or accept late Applications. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

Enquiries

Investors with questions relating to the Offer or who require additional copies of the Prospectus should contact the Company on +61 8 7477 7680 or email via info@vintageenergy.com.au.

Letter to Investors from the Chairman

Dear existing and prospective investors,

On behalf of the Directors, I am pleased to present this Prospectus and offer you the opportunity to participate in the future growth of Vintage Energy Ltd ('Vintage' or the 'Company') through this offer of Shares.


Reg Nelson

Vintage was incorporated in 2015 and brings together a respected management team with extensive experience in the upstream petroleum exploration and development industry. We have a proven history of monetising discoveries including numerous oil fields that made the western flank of the Cooper / Eromanga Basins the region that currently provides the greatest onshore oil production in Australia. We have strong relationships with key stakeholders including Governments and their agencies and have a history of building strong relationships with Aboriginal and indigenous communities.

As we saw it, increased oil prices in the decade to 2014 stimulated significant investment including the development of ('Liquefied Natural Gas') LNG infrastructure in Australia, with six LNG trains and supporting pipelines in central Queensland. With the collapse in oil prices in 2014 the industry, in general, reduced costs, shed assets and deferred exploration. Locally, we also observed faltering of the exploration of more remote and poorly explored basins.

The ramp-up of LNG capacity and demand in Australia at substantially higher prices than traditional domestic Australian gas prices caused a structural change in the eastern Australia gas market. This is exacerbated by adverse policy by various states' governments in land access for petroleum exploration. The outcome is now a more volatile gas market for the variables of price, demand, supply and contract term.

With the demand for gas and the recent recovery in oil prices, we believe the timing is ripe for reinvigoration of petroleum exploration. A response to the new dynamics of the gas market is central to our strategy and underpins how we intend to conduct the business and create wealth for Shareholders. In our view, there is a richness of opportunity, both in growth through new discoveries and via corporate activities.

Our focus is:

- identifying and acquiring assets that offer the potential for accelerated pathways to commercialization (eg. proximity to infrastructure, market penetration and higher pricing);

proven history of discovery, development and production

- building a significant position in basins where we can apply innovative thinking to unlock prospectivity; and
- seeking to quickly build a revenue stream so that we have the size and substance to pursue material growth in the future.

We are acquiring a large permit area in the Galilee Basin through a farmin with Comet Ridge Limited ('Comet Ridge'). A multi-stage program will appraise the Carmichael gas field, discovered in 1995, which contains tight gas with independently certified, gross 2C contingent resources of 142 Bcf. Vintage funded the majority of the costs of the recent (May-June) drilling of an appraisal well, Albany-1. This was drilled under balance using nitrogen and tested gas at 230,000 scf/d from a 13 metre interval. We are very encouraged by this result and believe it has provided proof of concept and vindicated the Company's strategy to farmin. We believe that the flow may have been obstructed by a stuck drill string and / or other rock material in the hole and that these drilling problems prevented testing of the underlying 90% of the gross reservoir. The funds raised will enable appraisal to continue with the re-entry of Albany-1 with a bigger rig to re-commence drilling and / or to progress directly to drill Albany-2.

In the onshore Otway Basin, a joint venture between Vintage and Rawson Oil and Gas Ltd ('Rawson')[1] intends to drill the Nangwarry prospect which is close to infrastructure with access to gas markets. It is adjacent to Haselgrove-3/ST-1, drilled recently by Beach Energy Ltd ('Beach'), which discovered gas in the Sawpit Sandstone thus proving a new play concept. Nangwarry provides an exciting opportunity to pursue the play and also with a target in the shallower Pretty Hill Sandstone. Gross prospective resources of un-risked 2U 57 Bcf were independently certified. A grant of $4.95 million was awarded under the Plan for Accelerating Gas Exploration ('PACE') by the SA Government to contribute towards the cost of drilling.

Vintage has acquired a permit in the onshore Bonaparte Basin in which there is prospectivity for multiple plays including gas in fractured carbonates and oil potential towards the basin margins.

Through the efforts of our management and technical team led by our Managing Director, Neil Gibbins, Vintage has made significant progress since its incorporation and now seeks to raise $30 million via this Offer to continue its growth and seek listing on the ASX. This Prospectus provides details of the Offer and the Company and I commend your consideration.

You should balance the key risks associated with an investment of this nature. These include the unpredictability and volatility of oil and gas prices, changes in the regulatory environment and the risk that our strategy may not be successful. You should seek professional advice as necessary to determine whether this investment is suitable for your individual circumstances.

I believe that the Vintage team has identified a very attractive, initial suite of assets. I am confident that we have the capability to build the Company and generate significant shareholder wealth in due course, through discoveries and corporate acquisitions. My fellow Directors join with me in thanking our many supporters to date and to invite you to consider this opportunity to participate in the Offer. I look forward to welcoming new Shareholders to the Company.

Yours sincerely,

Reg Nelson
Chairman

[1] On 31 July, 2018, Lakes Oil N.L. and Rawson Oil and Gas Limited jointly announced that Rawson is subject to an off-market takeover by Lakes Oil N.L.

1. Investment Summary

1.1 Introduction

Vintage is seeking to issue 150 million Shares at a price of $0.20 per Share to raise $30 million by way of an Initial Public Offering ('IPO') and thereafter to list on the ASX as a public company. An overview of the Offer is presented in the following table.

Offer Overview	
Offer Price per Share	$0.20
Total number of Shares offered	150,000,000
Total proceeds raised (before costs of the Offer)	$30,000,000
Shares on issue on settlement of the Offer	264,188,244
Market capitalisation at the Offer Price	$52,837,649

Vintage intends to commit the funds to a targeted, petroleum exploration and appraisal program on its asset base over the next several years. The Company will also pursue other opportunities to acquire exploration and production assets.

1.2 Why Invest in Vintage Energy?

PROVEN BOARD AND MANAGEMENT

The Board and Management team provide Vintage with significant experience in petroleum exploration and development as well as expertise in assessing and managing risk. They are well respected within the industry and have strong relationships with key stakeholders including Governments and Government agencies. There is a proven history of discovering, developing, producing and monetising petroleum. Several members held significant roles previously at Beach Energy including Mr. Reg Nelson as Managing Director from 1992 until 2015 and Mr. Neil Gibbins as Chief Operating Officer and acting CEO until 2016. During their tenure, Beach expanded from a junior exploration company in the late 1990s to become an ASX100 company capitalised at approximately $2.2 billion at the end of FY 2014.

EAST COAST GAS MARKET

The gas industry on the east coast of Australia has undergone significant structural change driven primarily by the ramp-up of gas supply to the export LNG industry based at Gladstone, Queensland. This demand has contributed to significant price increases for domestic gas and a tightening of gas supply capacity. In turn, this is exacerbated by the effect of subsidies for power generation and adverse policies by several states' governments on exploration. Capacity is adversely impacted by the accelerated decline from traditional sources of gas and recent assessment indicates further exploration and development will be needed, particularly in the south east, to meet demand from as early as 2022.

STRATEGY

Vintage's focus is to capitalise on the demand for gas along the east coast of Australia amid a global background of rising oil prices. Vintage has aggregated a portfolio of assets that can potentially provide new gas into the east coast gas market and will seek to continue to acquire projects in those areas adjacent to established infrastructure following the completion of the Offer.

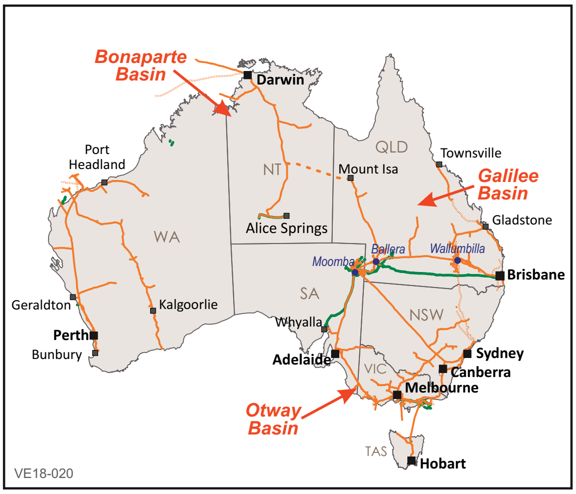


Figure 1: Location of assets and pipelines

PORTFOLIO OF EXPLORATION AND APPRAISAL ASSETS

Vintage's portfolio has the potential for growth and ample scope for ongoing exploration in areas of proven petroleum systems. Vintage has acquired interests in three sedimentary basins as shown on Figure 1, comprising of six permits listed in the table below.

Location of Assets		
Basin	**Asset**	**Interest**
Galilee Basin **Central Queensland**	"Deeps Area" of ATP 743, ATP 744 and ATP 1015	Earning 15% interest, with the option to earn another 15% (for 30%) and under certain circumstances a maximum of 48.5%
Otway Basin		
South Australia	PEL 155, onshore South Australia	50%
Victoria	PEP 171, onshore Victoria (adjacent PEL-155)	25%, with the option to earn another 25% (for 50%)
Bonaparte Basin **Northern Territory**	EP 126	100%

GALILEE BASIN

Vintage is farming-in to ATPs 743, 744 and 1015 in the Koburra Trough and has completed Stage-1a of the work program and is earning from the operator, Comet Ridge, an initial 15% interest in the "Deeps Area". The three permits encompass an area of 9,671 km^2; the existing seismic cover is sparse and 23 leads are recognised. The Carmichael gas field was discovered in 1995 and the Contingent Resources were independently certified as follows:

Carmichael Gas Field : Contingent Resources						
Reservoir	**Original Gas-in-Place (Bcf)**			**Recoverable Gas (Bcf)**		
Galilee Sandstone	**Low Estimate (P90)**	**Best Estimate (P50)**	**High Estimate (P10)**	**1C**	**2C**	**3C**
Gross (100%)	120	309	797	52	142	386
Vintage (15%)	**18**	**46**	**120**	**8**	**21**	**58**

Notes:

1. *Vintage is earning a 15% interest after the drilling of Albany-1 with options to earn another 15% (for 30% in total)*
2. *Estimates in accordance with the Petroleum Resources Management System*
3. *No reserves are calculated*
4. *Probabalistic methods were used*
5. *Recoverable gas after shrinkage*
6. *Certified by SRK Consulting (Australasia) Pty Ltd and included with consent*
7. *Details provided in Section 3: Description of the Assets; and Section 7: Independent Technical Specialist Reports.*

The initial work program is to appraise the Carmichael gas field and determine the optimal methods for drilling, stimulation and feasibility for development. As the first stage in a multi-stage program, Albany-1 was drilled recently during May-June using nitrogen to minimize formation damage usually inflicted by traditional mud systems and to assess the impact of under balance drilling on flow testing without stimulation. The upper 13 m of a gross 30 m sandstone interval was successfully tested at a stabilized rate of 230,000 scf/d. Drilling problems prevented evaluation of the deeper sandstone intervals (~98 m) thus only 10% of the gross reservoir was tested.

The results were a significant improvement over historical tests and provided proof of concept for under balance drilling. It demonstrates that the negligible gas rates tested in older wells could be attributed to drilling practices and not principally, the reservoir geology. The joint venture is considering whether to re-enter Albany-1 with a bigger rig and re-commence drilling and testing of the underlying ~115 m of gross reservoir and also is now actively planning the Albany-2 step-out to progress appraisal of the Carmichael gas field.

Vintage has the opportunity to earn another 15% interest (for a total of 30%) by proceeding with the Stage-2 appraisal program (including Albany-2, optional fracture stimulation and testing and seismic acquisition) and under certain sole funding circumstances may earn up to a maximum 48.5% interest.

ONSHORE OTWAY BASIN

Vintage farmed in to PEL 155 in the Penola Trough of the SA Otway Basin and together with Rawson was successful in the award of a PACE gas grant of $4.95 million by the SA Government to contribute towards the cost of drilling the Nangwarry-1 exploration well anticipated during late 2018 (subject to rig availability). The Nangwarry prospect has two primary objectives: the Pretty Hill Sandstone, the main producing reservoir in the Penola Trough, and the deeper Sawpit Sandstone. Haselgrove-3/ST-1, drilled by Beach during 2017 in an adjacent licence, was a pivotal, first commercial, gas-pool discovery and greatly advances the play concept in the Sawpit Sandstone.

Vintage holds 50% equity in PEL 155 and the Prospective Resources are estimated as follows.

Nangwarry Prospect : Prospective Resources

Reservoir	Undiscovered Original Gas-in-Place (Bcf)			Unrisked Prospective Resources (Bcf)			Chance of Discovery
	Low Estimate (P90)	Best Estimate (P50)	High Estimate (P10)	Low Estimate 1U	Best Estimate 2U	High Estimate 3U	
Pretty Hill Sandstone	11	52	143	7	35	97	23%
Sawpit Sandstone	7	35	98	4	22	63	19%
Sum (100%)	17	87	241	11	57	160	
Vintage (50%)	**9**	**44**	**121**	**6**	**29**	**80**	

Notes:

1. *Probabilistic methods were used; Arithmetic sum of the two reservoir estimates*
2. *Prospective resources includes shrinkage; excludes condensate*
3. *Certified by RISC Advisory and included with consent*
4. *Details in Section 3: Description of the Assets and Section 7: Independent Technical Specialist Reports*
5. *The estimated quantities of petroleum that may be recovered by the application of future 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*
6. *The Chance of Discovery for the Prospect (both reservoirs) is shown in Fig. 19 Section 3.2*

There are several other follow-up leads in the permit.

Vintage has also reached agreement with Cooper Energy Ltd to acquire up to 50% of PEP 171 in Victoria, and which lies adjacent to PEL 155. Despite the moratorium on exploration currently in effect in Victoria this provides the opportunity of eventual access to an additional prospective area within the Penola Trough. Based on the existing regional grid of seismic data nine leads are recognised.

BONAPARTE BASIN

Vintage has entered into a Sale and Purchase Agreement with Beach to acquire 100% equity in EP 126 in the Bonaparte Basin and this represents a project in the frontier category of greater risk, greater potential reward. The objective is to further explore gas shows encountered by the drilling in 2014 of Cullen-1, of a massive, naturally fractured, carbonate sequence. The well was left suspended but untested. There is the opportunity to flow test Cullen-1 and the potential for an updip wrench-fault trap and for basin margin, algal buildups.

FORWARD WORKPLAN

The base case for Vintage's workplan for field activity is presented below.

Base Case Work Plan for a Five Year Period

Item	Units	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Total
Wells	Number	1	2	4		1	**8**
Well Tests	Number		1	2	1		**4**
3D Seismic	km^2		120		100	200	**420**
2D Seismic	Line km		275				**275**
Aerogravity	km^2		215				**215**

This is based on the firm commitments in accordance with the farm-in terms and work program obligations for the six permits. It also includes a generic allowance for appraisal in the event of success and further exploration activities. It also assumes that permits are renewed on expiry.

Vintage has been, and will continue to actively seek petroleum exploration and production opportunities by application for gazetted licences, farm-in and / or acquisition. Vintage is also conscious of the need to consider opportunities based on a global ranking of geological and country risk and international activities may be considered in due course.

1.3 The Offer of Shares

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus. The Offer comprises:

Institutional Offer: which consists of an invitation to bid for Shares made to Institutional Investors in Australia and qualifying investors in certain overseas jurisdictions;

Broker Firm Offer: which is open to Australian and New Zealand resident Retail investors who have received a firm allocation from their Broker; and

Priority Offer: of a maximum of $1,000,000 which is open to persons who have received an invitation to participate in the Priority Offer from Vintage.

No offer of Shares will be made to the general public. The allocation of Shares between the Institutional Offer, the Broker Firm Offer and the Priority Offer has been determined by the Joint Lead Managers in consultation with the Company. With respect to the Broker Firm Offer, it will be a matter for the Brokers to determine how they allocate Shares among their eligible clients. The final allocation of Shares under the Priority Offer will be determined by Vintage in consultation with the Joint Lead Managers at their discretion. The Shares offered under this Prospectus will rank equally with the Shares existing prior to the Offer.

Subject to the terms and conditions of the Offer Management Agreement, Vintage has absolute discretion regarding the level of scale-back, and the allocation of Shares under the Offer (if any).

If the ASX does not admit the Shares to Official Quotation before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not allot or issue any Shares and will repay, without interest, all Application Monies for the Shares within the time prescribed under the Corporations Act.

The Offer is not underwritten. However as at the date of this Prospectus, Vintage has received commitments from investors with respect to the Institutional Offer (which are the subject of settlement support obligations of the Joint Lead Managers) and commitments from Brokers with respect to the Broker Firm Offer (which are the subject of settlement support obligations with respect to the commitment made by Taylor Collison under the Broker Firm Offer) for amounts at least equal to the amount of the Offer (i.e. $30 million).

1.4 Purpose of the Offer

The purpose of the Offer is to enable Vintage to:

- continue the activities of petroleum exploration and development, focusing in particular on the Company's existing interests in the Galilee, Otway and Bonaparte Basins;
- provide a liquid market for the Shares and an opportunity for others to invest in the Shares through the listing of the Company on the ASX;
- provide Vintage with additional financial flexibility to pursue growth opportunities and improve access to capital markets; and
- provide Vintage with the benefits of an increased profile that arises from being a public listed company.

1.5 Sources and Use of Funds

The sources and proposed use of funds as described in this Prospectus are presented in the following table.

Sources and Uses of Funds for the Period FY 2018 until end FY 2020		
Item	**Category**	**$millions**
Sources of Funds	Existing Cash (as at 28/2/2018)	5.8
	Gross proceeds of the Offer	30.0
	Total Cash:	**35.8**
Uses of Funds	Drilling	19.1
	Well testing	1.3
	Seismic acquisition	2.1
	GG&E: Geological, geophysical and engineering expenditures	3.2
	G&A: General and administration expenditures	0.4
	Joint Venture overheads	0.3
	Exploration and New Ventures	1.8
	Office and support services	2.9
	Total Expenditures:	**31.1**
Other	Costs of the Offer	2.5
	Total Use of Funds	**33.6**
Remaining working capital		**2.2**

Vintage's present financial position and its financial position after the completion of the Offer are set out in Section 6: Details of the Offer and Section 8: Financial Information. The Board believes that the Company will have sufficient funds to carry out its objectives, planned exploration and drilling program and sufficient working capital as described in this Prospectus for at least two years.

1.6 Shareholding Structure

The shareholding structure of Vintage at the date of this Prospectus and on admission to the ASX follows.

Shareholding Structure				
Holders	**As at the date of the Prospectus**		**On admission to the ASX**	
	Number of Shares	**%**	**Number of Shares**	**%**
Directors and Management	6,850,007	9.2%	6,850,007	2.6%
Seed Investors	67,710,000	90.8%	67,710,000	25.6%
IPO Investors	–	–	150,000,000	56.8%
Conversion of Founder Shares	–	–	39,628,237	15.0%
Totals:	**74,560,007**	**100.0%**	**264,188,244**	**100.0%**
Founders' Rights	–	–	7,925,646	
Directors' Options	–	–	4,000,000	
Broker Options	–	–	1,500,000	

Notes:

1. *Assumes that the Directors and Management and Seed Investors do not subscribe for additional Shares under the Offer*
2. *Founder Shares convert to Shares pursuant to the Constitution given a listing event*
3. *Founders' Rights and Directors' Options will be issued upon completion of the IPO*
4. *Founders' Rights will vest 6 months after the 30 day VWAP share price exceeds $0.30 / share and otherwise expire after 3 years*
5. *Director's Options to be issued to the Non-executive Directors*
6. *Directors' Options are exercisable at any time after listing at $0.35 / share and otherwise expire after 3 years*
7. *Conversion of Founder Shares and the Founders' Rights and Directors' Options are subject to escrow for 24 months from listing*
8. *Refer below to 1.8 Significant Interests of the Key People*
9. *Broker Options to be issued to Taylor Collison are exercisable at any time after listing at $0.30 and otherwise expire 3 years from the date of quotation of the Company's Shares (subject to escrow conditions imposed by the ASX)*

1.7 Company Directors and Technical Advisors

The Company has a proven Board and Management team which is presented in Section 4: Company Overview. A summary is as follows.

CHAIRMAN

Reg Nelson has a long and distinguished career in the Australian petroleum industry including Managing Director of Beach, until retiring from the position in 2015. He was a Director of a number of listed companies and currently is a Director of FAR Ltd.

MANAGING DIRECTOR

Neil Gibbins has over 35 years' technical and leadership experience with 19 years at Beach including Chief Operating Officer and acting CEO until 2016. Prior experience was with Esso Australia and Santos Ltd.

NON-EXECUTIVE DIRECTORS

Nick Smart has over 40 years of corporate experience including Directorships on a number of private and public companies. He is an alternate Director of Maximus Resources Ltd.

Ian Howarth had a substantive career in resources' journalism and established Collins Street Media, one of Australia's leading resource sector consultancies.

TECHNICAL ADVISORS

Ian Northcott has over 40 years' experience in the upstream petroleum industry including 20 years as co-founder and Director of petroleum consultants, PetroVal Australasia Pty Ltd before retiring in 2016. Ian is also an Alternate Director of the Board.

John Jackson has over 40 years' petroleum experience including Royal Dutch Shell at locations around the globe and thereafter positions as CEO and advisor to a number of organisations. He was a Director of Bengal (Australia) Pty Ltd.

COMPANY SECRETARY

Simon Gray has over 35 years' experience as a Chartered Accountant and was responsible for Grant Thornton's Mining and Energy Group for five years before retiring from active practice in 2015.

1.8 Significant Interests of the Key People

The significant interests of key people are included in Section 4: Company Overview and Section 8: Financial Information. A summary is provided below.

Significant Interests of the Key People

		Number of Ordinary Shares					Other Securities	
		Pre-IPO		Post-IPO			Post-IPO	
Role	**Holder of a Beneficial Interest**	**Initial Shares**	**%**	**Conversion of Founder Shares**	**Total Shares**	**%**	**Founders' Rights**	**Directors' Options**
Chairman	Nelson, Reginald George	2,500,001	3.4%	5,661,177	8,161,178	3.1%	1,320,941	1,000,000
Managing Director	Gibbins, Neil Michael	1,250,001	1.7%	5,661,177	6,911,178	2.6%	1,320,941	–
Director	Smart, Nicholas John	200,001	0.3%	5,661,177	5,861,178	2.2%	1,320,941	1,000,000
Director	Howarth, Ian Andrew	2,500,001	3.4%	5,661,177	8,161,178	3.1%	1,320,941	1,000,000
Company Secretary	Gray, Simon Jeremy Newton	200,001	0.3%	5,661,177	5,861,178	2.2%	1,320,941	–
Alternative Director and Technical Advisor	Northcott, Ian William	200,001	0.3%	5,661,176	5,861,177	2.2%	1,320,941	1,000,000
Technical Advisor	Jackson, John Hindle	1	0.0%	5,661,176	5,661,177	2.2%	–	–
	Subtotals:	**6,850,007**	**9.2%**	**39,628,237**	**46,478,244**	**17.6%**	**7,925,646**	**4,000,000**
Non-associated shareholders		*67,710,000*	*90.8%*	–	*217,710,000*	*82.4%*	–	–
	Totals:	**74,560,007**	**100%**	**39,628,237**	**264,188,244**	**100%**	**7,925,646**	**4,000,000**

Notes:

1. Assumes the Holders do not subscribe for additional Shares under the Offer

2. Founder Shares will be converted to Ordinary Shares pursuant to the Constitution given a listing event

3. Founders' Rights and Directors' Options will be issued upon completion of the IPO

4. Founders' Rights will vest 6 months after 30 day VWAP share price exceeds $0.30 / share and otherwise expire after 3 years

5. Directors' Options to be issued to the Non-Executive Directors

6. Options to Directors are exercisable any time after listing at $0.35 / option and otherwise expire after 3 years

7. Conversion of Founder Shares and Founder Rights and Directors' Options are subject to escrow for 24 months from listing

1.9 Summary of Key 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. Possible risks are set out in Section 5: Investment Risks. Some of the key risks associated with an investment in Vintage are described as follows.

Risk	**Commentary**
Exploration risk	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.
Development risk	In the event that Vintage is successful in locating commercial quantities of hydrocarbon through exploration, or acquisition of 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.
Operational risk	Adverse weather 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.

Risk (continued)	**Commentary** (continued)
Access to funding for operations risk	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 opportuntities, delay or cancel projects, or to relinquish or forfeit rights in relation to the Company's assets, adversely impacting its operational and financial performance.
Regulatory risk	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.
Moratoria risk	A number of Australian States have introduced moratoria or bans impacting gas exploration and production with a particular focus on fracture stimulation. Vintage has interests in 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.
Community opposition risk	There is a risk that Vintage's assets are located onshore. Disapproval of local communities or other interested parties 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.
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.

2. Industry Factors

2.1 The Global Upstream Petroleum Industry

Crude oil prices are a key factor affecting the level of exploration and development, not just in regard to oil but also for gas. Over the past decade many LNG supply contracts used a pricing algorithm which includes allowance for variation in the price of a crude oil benchmark.

Following an unprecedented general rise between 2002 and 2014, crude prices[2] (Fig. 2) collapsed sharply from late 2014 and reached a low by January, 2016. Prices have increased slowly thereafter and over the past six months the Brent crude marker has traded between US$62 – US$80/bbl with an average of US$70/bbl. Since 2001, the Australian currency[1] shows a general correlation with crude prices (but reflects the general trend of a basket of commodity prices including oil, iron ore and coal).

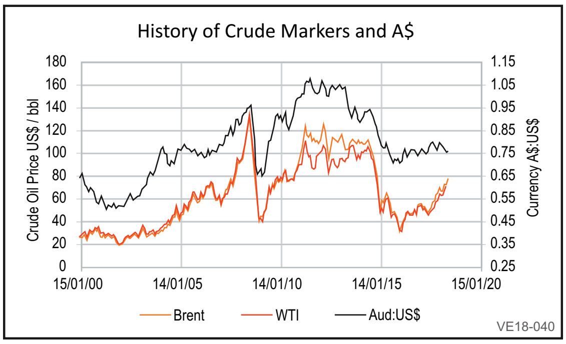


Figure 2: History of Crude Markers and Australian $

The slump in crude prices caused a dramatic response in the petroleum industry with the key priority being the preservation of balance sheet strength. The price and / or value of petroleum assets have fallen commensurately. Many companies severely cut discretionary expenditure on exploration, deferred new developments and minimised stay-in-business expenditure.

The US Energy Information Administration ('EIA') provides an independent and generic opinion (Annual Energy Outlook, 'AEO') of the demand and price forecasts[3] for energy including crude oil. The projection of the Reference Case for Brent crude is illustrated below both for 2017 $ and nominal $ (ie. including an allowance for inflation).

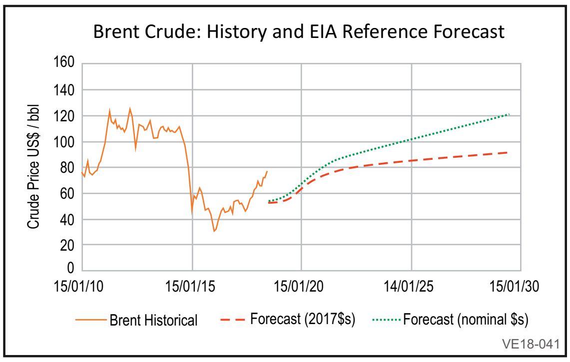


Figure 3: Brent Crude: History and Forecast

The Reference forecast is projected to increase above US$80 / bbl over the next few years and thereafter increase in real terms with growing demand.

The management of Vintage concludes that the oil price outlook presents a timely opportunity to build a portfolio of assets in advance of any further recovery in crude prices.

2.2 The Australian Petroleum Industry

CURRENCY

The value of the Australian currency is also a factor. At its peak in February, 2012 the price of crude was US$119 / bbl and the currency A$:US$1.07. For 2018 to date, the averages were Brent at US$70 and A$:US$0.77. Thus, whilst the crude marker had fallen by 41%, when converted to Australian currency the (approximate) realised price for crude had fallen from A$112 /bbl to A$91 /bbl or only 18%.

[2] *Source: US Energy Information Administration. www.eia.gov and Reserve Bank of Australia*

[3] *Note that the AEO18 includes a range of forecasts: Low, Reference and High.*

CRUDE OIL MARKET

Australia is a net importer of crude oil and faces a widening deficit as production declines from mature fields and more recent developments are insufficient to provide a substantial offset. ***Consequently, there is a ready domestic market for future oil discoveries.*** A qualification is that refining capacity has been reduced with the closure of several smaller, less efficient refineries in recent years.

EAST COAST GAS MARKET

Significant structural change has occurred in the east coast gas market caused by several key factors:

- the demand for gas to supply the six LNG trains now operating at Gladstone on the Queensland coast;
- domestic gas market exposure to Asian LNG pricing (rather than previous, more marginal cost dynamics of domestic only gas);
- the decline in the supply of gas from the Cooper, Otway and Gippsland Basins;
- increased interconnection between major gas trunk-lines and some conversions to bi-directional flow from the Moomba hub;
- the negative impact of State Government policies specifically in regard to onshore drilling in Victoria and parts of NSW and moratoria on hydraulic fracture stimulation in Victoria, Northern Territory (but lifted 16 April, 2018) and Western Australia; and
- the impact of subsidies on the composition of power generation infrastructure.

The National Gas Forecasting Report was published by the Australian Energy Market Operator ('AEMO') in December, 2016 and key findings included:

- the demand for gas is expected to increase from 694 PJ in 2014 to 2,076 PJ (or ~300%) in 2020 primarily driven by the onset of LNG exports (AEMO "neutral" scenario);
- Australia becomes the second largest, global exporter of LNG;
- the eastern gas market is now linked to a more volatile global market for gas (particularly Asian and European LNG prices);
- the size of LNG exports implies that small supply chain disruptions can have large impacts on eastern, domestic gas supply;
- gas powered (electricity) generation ('GPG') is expected to support the achievement of a lower emissions power system by contributing to replacing higher emissions coal;
- GPG growth is expected to stretch domestic supply, with the greatest challenges between 2018 and 2024; and
- business and domestic gas consumption is forecast to decline (in part reflecting increasing prices).

More recently, in the Update to the Gas Statement of Opportunities ('GSOO') published by AEMO in September, 2017, key findings included:

- there is the potential for an annual shortfall in the eastern domestic gas market of 54 PJ in 2018 and 48 PJ in 2019;
- the declining trend in GPG in 2017 has reversed owing to:
  - increased requirement for security of supply in SA;
  - retirement of the coal-fired Hazelwood Power Station in Victoria; and
  - higher wholesale electricity prices as gas for GPG is the most price sensitive.

The Chairman of Esso (operator of the Gippsland Basin Joint Venture with BHPP) has commented (Fairfax Media 17 October, 2017): "The Gippsland Basin is not a magic pudding".

Recent disruptions in SA have highlighted certain instability in the State for reliable and consistent power supply. Consequently, there has been proactive financial support by the SA Government (inter alia) with the award of $24 million in PACE gas grants in March 2017 followed by a round two award of a similar amount in December, 2017.

Industry Factors

Similarly, the Federal Minister for Resources and Northern Australia announced on 28 March, 2018 grants for $24 million in total to accelerate four onshore gas projects under the Commonwealth Gas Acceleration Program ('GAP').

AEMO released the Victorian Gas Planning Report Update ('VGPR') dated 29 March, 2018. Gas producers had advised AEMO that expectations were for sharper declines than advised in the previous 2017 VGPR. Supply was expected to fall from 435 PJ in 2017 to only ~187 PJ by 2022. Consequently, without additional supply there would be a potential shortfall in meeting:

- annual Victorian gas consumption from 2022;
- winter peak day demand in Victoria from 2021; and
- this would have flow on effects for gas supplies to NSW, SA and Tasmania (all currently supplied in part by gas sourced from Victoria).

Only three months later AEMO released the 2018 Gas Statement of Opportunities (22 June, 2018) which outlined a number of rapid responses by industry and government following the concerns expressed in the 2017 GSOO and 2018 VGPR. The 2018 GSOO advised an improved outlook for east coast gas markets with no supply gaps forecast before 2030 under expected market conditions. Factors included:

- minor reductions in LNG demand resulting in greater availability of CSG for the domestic market;
- the Northern Gas Pipeline ('NGP') from Tennant Creek to Mt. Isa will come online in December;
- increased commitments to renewable generation sources thus reducing the demand for GPG (subject to weather variances); and
- introduction of the Australian Domestic Gas Security Mechanism ('ADGSM') in 2017.

The ADGSM resulted in a Heads of Agreement between LNG producers and the Federal Government for domestic gas supply commitments and a mechanism to restrict exports if required.

The domestic demand for gas is forecast to continue to increase thus requiring the development of new reserves and resources. The 2018 GSOO forecast is shown in Figure 4 and the rapid depletion in remaining proved and probable reserves is evident.

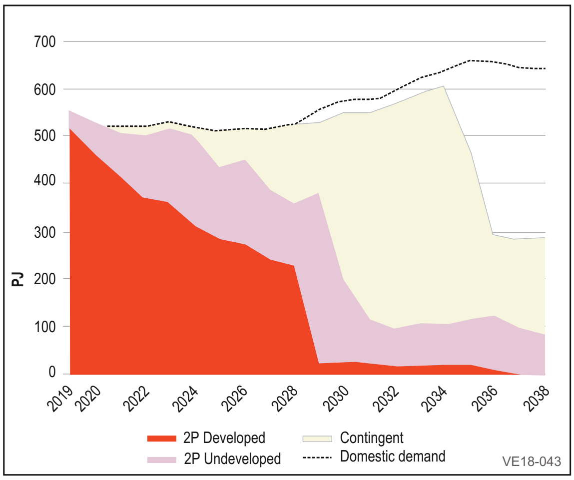


Figure 4: Supply versus Demand 2018 GSOO

Significant exploration and development will be needed to deliver the undeveloped reserves (pink) and to appraise and develop the contingent resources (yellow). It should be noted that contingent resources are not currently mature for commercial development and are a less certain category than reserves. Additional investment in gas supply infrastructure will also be required to transport gas south from northern sources.

The preceding summary illustrates that the eastern states' gas market has become more volatile with greater variables influencing price, demand, supply and contract term.

Vintage supports a conclusion of a more volatile eastern gas market and highlights the opportunities available to accelerate the exploration for and development of gas.

3. Description of the Assets

3.1 Galilee Basin, Central Queensland

The Galilee Basin is a proven petroleum province but has only been very sparsely explored. There is geological analogy with the petroleum prolific Cooper Basin to the south-west and the Bowen Basin to the east.

LOCATION

The outline of the Galilee Basin is illustrated in Figure 5 with permit locations and key wells.

INVESTMENT RATIONALE

The Galilee Basin is considered attractive for investment as the Koburra Trough, although sparsely explored, is a proven petroleum system with gas recovered previously from three wells. Significant gas was discovered by Carmichael-1 in 1995 and gross Contingent Resources were independently certified[4] as gross 309 Bcf P50 OGIP and 142 Bcf 2C recoverable gas. Comet Ridge and Vintage intend to appraise the Carmichael gas field with the objective to progress the Chance of Commerciality and a multi-well and seismic program is envisaged. Vintage is earning an initial 15% interest by substantially funding the recent drilling of Albany-1 and with options to increase to a maximum of 48.5%. Further, the permit area exceeds 9,000 km^2 and provides significant scope for follow-up exploration and opportunity for large discoveries. The permits are in general proximity for a spur trunkline to connect to the Queensland domestic gas and export LNG markets.

Albany-1 was drilled recently during May-June and tested gas at 230,000 scf/d from a ~13 m interval and was a significant improvement over historical results. Drilling and testing was terminated prematurely owing to stuck pipe leaving the remaining, deeper ~98 m interval untested. Nevertheless, this provides considerable impetus to progress the appraisal program.

GEOLOGY

The Galilee Basin is a large inland sedimentary basin in central Queensland and is part of a larger Carboniferous to Mid-Triassic system (Fig. 6) that comprises the Cooper Basin to the south-west and the Bowen Basin to the east. The Galilee Basin covers a total area of approximately 247,000 km^2.

[4] *SRK Consulting (Australasia) Pty Ltd. As described in following pages.*

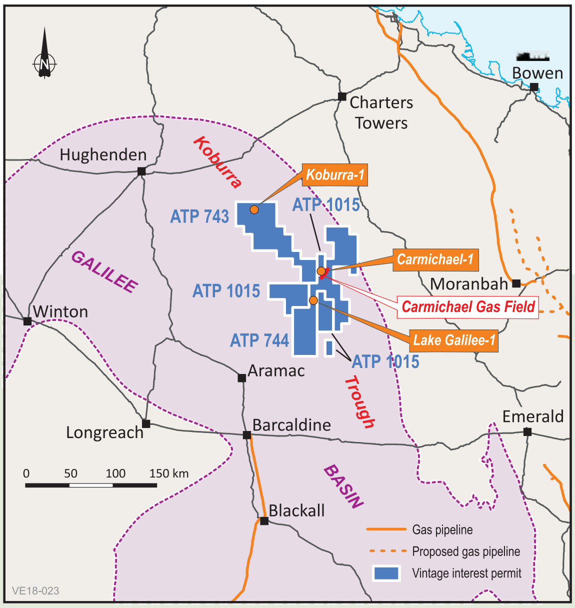


Figure 5: Location map – Galilee Basin

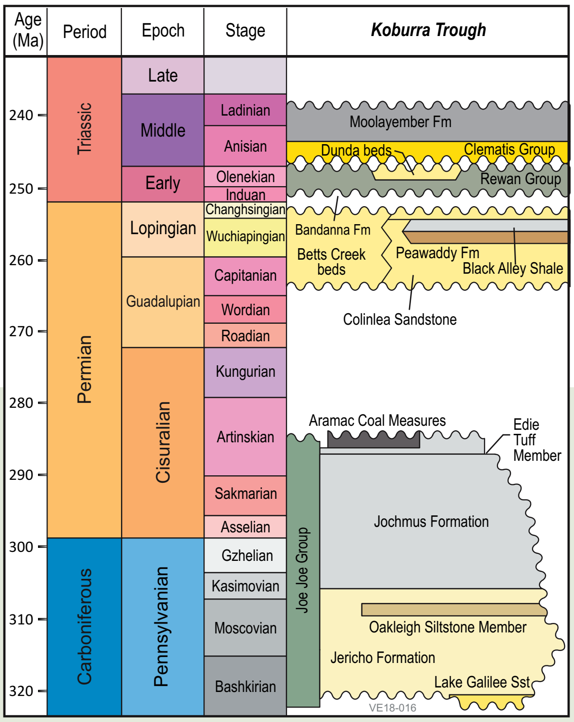


Figure 6: Galilee Basin stratigraphic column

The basin is underlain by the Carboniferous Drummond Basin and overlain by the Jurassic - Cretaceous Eromanga Basin.

The Galilee Basin developed in the Late Carboniferous owing to the cratonic downwarp and associated reactivation of regional basement faults. The structural development was influenced by the Late Permian to Mid Triassic subduction of the oceanic plate to the east. The section is considered to be 3 km in thickness but interrupted by major uplifts during the Triassic and Cretaceous.

Sedimentation was initially restricted to fluvial sandstones (Lake Galilee Sandstone) and lacustrine sediments. Tuffs and volcanolithic sandstones (Jochmus Fm), were deposited during the Early Permian. Tectonic activity (Cattle Creek Event) resulted in the Mid-Permian unconformity across the basin. Thermal subsidence (Aldebaran and Bellata events) in the Late Permian – Early Triassic resulted in the deposition of widespread continental siliciclastics including coals and some marine sandstones. Subsequent uplift (Clematis Event) produced a wide spread Lower Triassic unconformity and effectively terminated the Galilee Basin. This was overlain by sediments of the Eromanga Basin.

The Koburra Trough in the north east is the depocentre with a thickness of sediments in excess of 2,800 m. An example cross section is illustrated in Figure 7.

The Galilee Basin is prospective for petroleum and also contains large deposits of thermal coal. There is potential for coal seam gas in the shallower Permian section.

EXPLORATION HISTORY

Lake Galilee-1 was drilled during 1964 as the first deep well in the Koburra Trough. It was located on sparse seismic data and appears to have been close to a structural spill point. The well intersected in excess of 260 m of the Lake Galilee Sandstone. Drill stem test five ('DST'-5) recovered gas to surface ('GTS') at rate too small to measure ('RTSTM') through a ¾" choke and a small oil (43˚ API) volume was recovered in drill pipe. The well logs suggest there are untested gas bearing intervals within the formation. The well was drilled with an overbalanced mud system which may have contributed some formation damage.

Koburra-1 was drilled during 1970 as the first deep well in the northern Koburra Trough. It was located based on a rollover on a single seismic line and consequently the trap was very poorly defined. It was air drilled from 1,728 mKB to TD 3,259 mKB. A gas show was recorded at about 2,948 mKB from a tight sandstone and on flow test it was sufficient to ignite a flare of 4.6 m from the surface discharge pipe.

Carmichael-1 was drilled during 1995 with the objective to test the Lake Galilee Sandstone in a large, anticlinal structure. A gross thickness of 287 metres was intersected between 2,465 to 2,752 mKB. Numerous gas shows and some minor oil fluorescence (trace to 20%) were recorded. A number of DSTs were conducted and those within the Lake Galilee Sandstone are (refer to Fig. 11):

"A" Sandstone

- DST-5: 2,461 to 2,471 mKB; weak blow, dead after 13 minutes. No GTS;

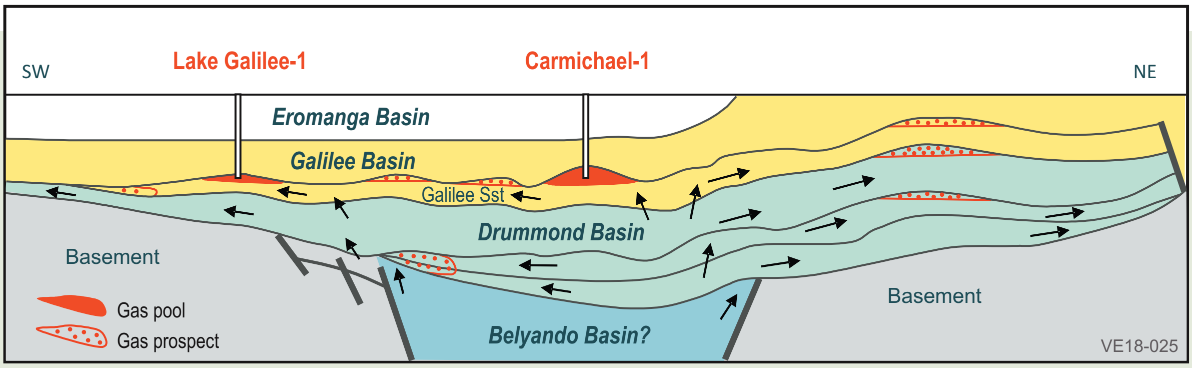


Figure 7: Koburra Trough cross section

- DST-6: 2,479 to 2,490 mKB; weak blow; dead after 36 minutes. No GTS;

"B" Sandstone

- DST-7: 2,577 to 2,594 mKB; GTS after 80 minutes at RTSTM through a 1" choke with a 2 metre gas flare throughout the remainder of the test (160 mins);
- DST-11: 2,597 to 2,615 mKB (inflate straddle test 4 days after TD); GTS at RTSTM through a ½" choke with a 3 metre gas flare thereafter. (This test may have just extended slightly into the top of "C");

"D" Sandstone

- DST-10: 2,717 to 2,735 mKB (inflate straddle test 3 days after reaching TD); GTS after 89 minutes at RTSTM through a ½" choke with a 2 metre gas flare thereafter.

The tests proved the presence of a significant gas resource in the "B" and "D" sandstones but the thickest "C" sandstone, with mud gas-log shows and the best log signature was not directly tested.

These wells were drilled with the primary objective to explore for oil. Gas infrastructure was non-existent (Lake Galilee-1 and Koburra-1) or limited (Carmichael-1). It is recognised that the Lake Galilee Sandstone is generally of low permeability and considered to be "tight" but the negligible gas flow rates in Lake Galilee-1 and Carmichael-1 are considered to be a consequence of heavily over-balanced mud weights.

During the intervening 20+ years since drilling, there have been major advances in drilling and hydraulic fracturing technology. There is the opportunity to achieve significant flow rates with under balanced drilling, prior to testing with fracture stimulation. In addition, the commercial parameters for gas field development in Central Queensland are now much more attractive.

[5] *As a consequence of the stratified nature of the Farmin Agreement, Vintage will not be registered as a Holder on the respective Resource Authority Public Report for each of the three permits. See Section 11 Material Contracts and Section 10 Solicitors Report for further details about contractual arrangments in place.*

ATP 743, ATP 744, ATP 1015

Farmin

Pursuant to a Farmin Agreement dated 1 November, 2017, Comet Ridge has agreed to farmout to Vintage an interest in the "Deeps Area" of ATP 743, ATP 744 and ATP 1015[5]. This is defined as all strata commencing underneath the Permian coals and without a lower limit. Comet Ridge will continue to hold a 100% interest in the overlying strata: defined as the "Shallows" (which are prospective for coal seam gas).

Vintage has the right to earn an initial 15% and thereafter another 15% for a total of 30% interest by committing to, and substantially funding a work program in several stages. These are described as follows:

- Stage-1: earn 15% interest by funding:
  - 100% of the cost of drilling and testing of one well with expenditure capped at \$3.35 million. The gross cost is estimated between \$3.3 to \$3.5 million to drill the well and between \$0.25 to \$0.35 million to conduct a 6-week production test for a total estimate of \$3.85 million and any increment in excess of the cap will be funded by Vintage and Comet pro rata 15% / 85%;
  - 25% of the cost of completing, optional hydraulic fracturing and thereafter, production testing the well with a gross cost estimate \$1.2 million;
- Stage-2: subject to participation by Comet Ridge, earn an additional 15% interest by funding 50% of a work program with a gross cost estimate of \$10 million but with a net cost cap of \$5 million (with any overrun funded in pro rata 30% / 70%). The nominated program includes acquisition of 3D seismic over the Carmichael / Albany structure (\$2 million), 2D seismic as a regional survey (\$2 million) and the drilling, optional hydraulic fracturing and testing of an appraisal well (\$6 million).

The Farmin terms are tabulated below.

Vintage – Comet Ridge Farmin Summary					
Stage	**Description**	**Gross Cost mm$**	**Net Cost mm$**	**VE to Fund**	**VE to Earn**
1a	Drill Albany-1; flow test	3.8	3.4	100%	15%
1b	Stimulate and production test	1.2	0.3	25%	
2	Drill Albany-2 and test Acquire 3D seismic Acquire 2D regional seismic	10.0	5.0	50%	15%
	Totals:	**15.0**	**8.7**	**58%**	**30%**

If Comet Ridge elected not to participate in Stage-1b and Stage-2 then Vintage has the option to proceed on a sole funding basis with respective terms as follows:

- Stage-1(b): fund 100% of the $1.2 million test program to earn an additional 3.5% interest (for a total of 18.5% at the end of Stage-1); and/or,
- Stage-2: fund 100% of the $10 million work program to earn an additional 30% interest,

such that, there is a possibility Vintage could earn a maximum interest of 48.5%.

As at the date of this Prospectus, Vintage has completed the work commitment for Stage-1a.

Permits' Status

Each of the three permits was granted for a period of 12 years and will remain in effect until late 2021 or 2022 as shown below.

Permit	ATP 743	ATP 744	ATP 1015
Area km^2	3,195	4,296	2,180
Commencement	4/9/09	1/11/09	1/12/10
Sub-blocks currently	1,000	1,350	690
Next Relinquishment	3/9/19	31/10/19	30/11/19
% Relinquishment	0%	74%	38%
Sub-blocks pre-expiry	1,000	349	430
Expiry	3/9/21	31/10/21	30/11/22

ATP 743 comprises 1,000 sub-blocks and thus at the next anniversary of 3rd September, 2019 no sub-blocks need be relinquished. For each of ATP 744 and ATP 1015 a relinquishment is required in late 2019 prior to the respective, permit-expiry date.

The three permits are subject in part to overlapping coal exploration permits. There is a legislative regime in Queensland which deals with issues of cooperation, development and priority amongst overlapping titles. (Refer to Section 10 Solicitor's Report for more details.)

Commitments

The Approved Later Work Programs ('ALWP') are tabled below.

Year	ATP 743	ATP 744	ATP 1015
2018	50 km 2D seismic	1 well (800m) 30 km 2D seismic	1 well (800m)
2019	2 wells (800m)	Data Review	Data Review

These commitments are not divided between the "Shallows" and "Deep Area".

Forward Work Program

The first operational objective was to drill the Albany-1 appraisal well on the Carmichael gas field and further appraisal (3D seismic and drilling) is envisaged.

PROSPECTIVITY

The greater Koburra Trough is under-explored and the seismic cover is sparse. Data acquired prior to 1980 is poor and primarily 6-fold analogue which is not suitable for modern interpretation software. The majority of data was acquired during the 1980s and line spacing is a coarse grid at 5 to 10 km intervals. In the north, the two modern lines are separated by 70 km whereas, in the south, modern data acquired post 2000 focussed on shallower coal seams and is not ideal for the deeper section.

The joint venture is considering the acquisition of a 2D regional seismic survey of 275 km focused on those areas more prospective to possible drilling. This includes 66 km over the Lake Galilee structure, 50 km to the south, 73 km over the Harrington lead with the balance of 88 km as general infill.

A total of 23 leads (Fig. 8) are recognised by Comet Ridge; generally comprising one line, roll-overs of 3 to 54 km^2 and some possible stratigraphic traps. Additional seismic is required to enable progression of any leads into prospects.

CONTINGENT RESOURCES

Carmichael Gas Field

The consulting company SRK Consulting (Australia) Pty Ltd, ('SRK'), conducted a technical analysis of the available seismic and well data for Comet Ridge during 2015. Although the 2D seismic forms a sparse grid of old data (~1980s vintages) the pre-drill structure was confirmed with a closure of approximately 12 km in length and 7 km in width. The closure was 61 km^2 in plan area with a vertical relief of 95 m.

SRK analysed the well log data and using cut-off parameters of:

- porosity > 3%;
- water saturation < 70%;
- shale volume <50%;

and concluded that there was approximately 30 m of net gas bearing pay in Carmichael-1.

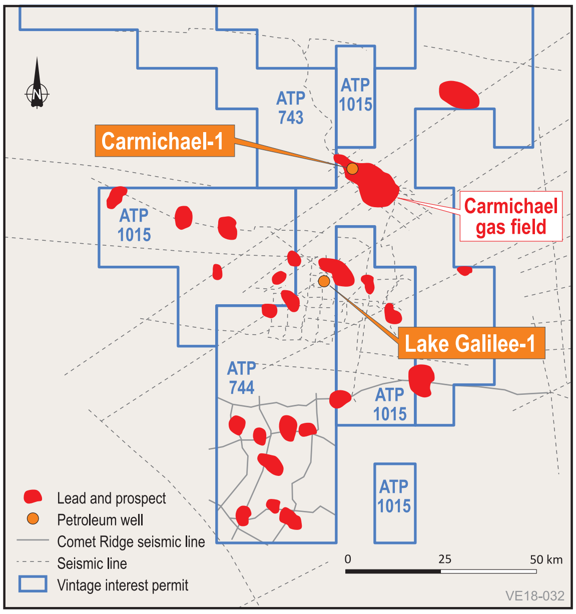


Figure 8: Koburra Trough leads and prospects

Based on the seismic and petrophysical interpretations SRK provided an estimate of a range of Contingent Resources. The results are presented in the table following.

Carmichael Gas Field : Contingent Resources			
	Original Gas in Place (Bcf)		
	P90	**P50**	**P10**
Gross (100%)	120	309	797
Vintage (15%)	**18**	**46**	**120**
	Recoverable Gas (Bcf)		
	1C	**2C**	**3C**
Gross (100%)	52	142	386
Vintage (15%)	**8**	**21**	**58**

Notes:
1. Vintage is earning 15% after drilling Albany-1
2. Estimates as per the PRMS
3. Probabilistic methods were used
4. Includes shrinkage and fuel
5. Refer Section 7: Independent Technical Specialist Reports
6. The resources in the above table are unrisked

It should be noted that:

- *reserves have not been attributed to the Carmichael gas field. The field is not yet at a development stage and does not have an approved development plan;*
- *the estimate of Contingent Resources is extracted from the independent report, set out in Section 7, by Dr. Bruce McConachie of SRK Consulting (Australasia) Pty Ltd, an independent geoscience consulting company;*
- *Dr. McConachie has in excess of 30 years' experience including production, development and exploration in the upstream petroleum industry. His qualifications and experience satisfy the requirements to act as a Competent Person to report petroleum reserves and resources in accordance with the Petroleum Resources Management System ('PRMS', 2007) and PRMS Guidelines (2011); and*
- *the PRMS is cited and summarised in the Glossary at the rear of this Prospectus.*

Vintage considers that Development Unclarified is the appropriate PRMS, maturity sub-class of

Contingent Resources for the Carmichael gas field. The intent of the appraisal program is to progress the classification to Development Pending.

APPRAISAL PROGRAM

Following re-interpretation (Fig. 9) of the seismic and as the first stage for the appraisal, Comet Ridge elected to locate Albany-1 as a re-drill and immediately adjacent to the Carmichael-1 well. The objective was to test whether drilling under balance with nitrogen would minimise reservoir damage usually inflicted by traditional mud systems (filtrate invasion and obstruction of reservoir pores) and demonstrate whether a significant gas flow from tight reservoir could be recovered without fracture stimulation.

The assessment was envisaged in two steps:

1. whether the reservoir will flow without stimulation (in a lesser damaged wellbore); and
2. the impact of hydraulic fracture stimulation.

Albany-1 spudded on 19 May, 2018 and drilled to 2,465 mKB just above the target reservoir and 7" casing cemented in place. Drilling resumed using air / nitrogen but with pauses to circulate and clean out the open hole. A flow test (FT-"A") was run in the "A" sandstone, interval 2,465 mKB (ie. casing shoe) to 2,502 mKB with a weak blow and no GTS (similar to DST-5 and 6 in Carmichael-1). The power supply to the air compressor failed causing downtime of several days. Upon drilling ahead to 2,504 mKB the percussion bit failed and the drill string was pulled and the bit replaced with a conventional tricone. Drilling progressed at 5-10 m/hour through the non-reservoir separating the "A" and "B" sandstones but with pauses to circulate and clean out the hole. Accelerated drilling breaks and increased gas shows were encountered at 2,582 mKB and at 2,584 mKB, at the top of the "B" sandstone, with GTS through the blooie line and a 5-6 metre flare for 5 minutes. Drilling continued to 2,595 mKB with a drilling break between 2,592 to 2,593.5 mKB with increased gas shows and with a continuous gas flare of 5–6 metres. At 1:00 am on 26 June 2018 the drill string became stuck in the hole with partial, restricted circulation but with a continuing gas flare. During efforts to free the drillpipe, it twisted off and left the ~140 metres of the bottom hole assembly ('BHA', drilling bit, float valve and drill collars) stuck in the base of the hole. The open hole interval extended from the casing shoe at 2,465 mKB to 2,595 mKB and includes the "A" and "B" sandstones. At midnight on 26/27 June 2018 after 23 hours of continuous gas flow it was diverted to the testing equipment. The well was tested for ~1¼ hours through a 1¼" orifice plate and measured a stabilised flow of 230,000 scf/day and no water was recovered. Field analysis of the gas composition was 94.2% C_1, 3.9% C_2, 1.2% C_3, 0.5% C_4 and 0.2% C_5^+. Inerts could not be measured but data from Carmichael-1 indicated only minor CO_2 and ~5% N_2 and negligible H_2S. A complete analysis of gas samples will occur in due course. The gas flare is shown in Figure 10.

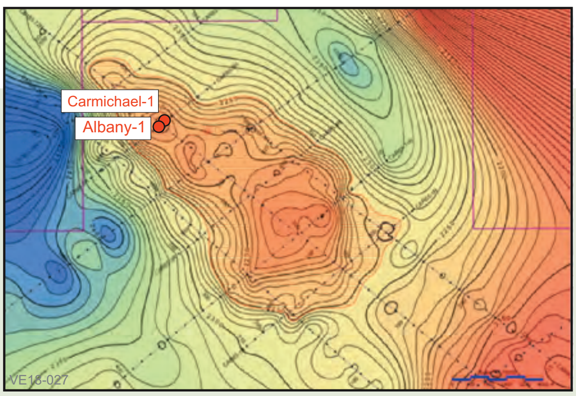


Figure 9: Structure Top Galilee Sandstone and Albany-1 location

Figure 10: Photo from Albany-1 Flow Test

Owing to the difficulties encountered and the hook load limits of the rig, a prudent decision was made to terminate the drilling prematurely at 2,595 mKB. Fishing recovered ~128 m of the BHA with ~12 m left stuck in the hole. A bridge plug was set at 2,410 mKB and the well was suspended. The rig was released at 24:00 hrs on 2 July, 2018.

A schematic of the well logs, mud gas-log, DSTs and sandstone units (in yellow) for Carmichael-1 and the gas-log and flow tests for Albany-1 are illustrated in Figure 11.

The operator, Comet Ridge released an ASX Statement dated 28 June, 2018 in regard to the status of Albany-1. Comments from the Managing Director include:

- *"We are very pleased with the initial flow rate … and the results achieved so far ...";*
- *"Very poor gas flow rates from ... older wells were due largely to the way they were drilled, not the underlying reservoir geology";*
- *"... the best option to finish this well is to use a larger rig and undertake that work with the drilling of Albany-2":* and
- *"The joint venture is now actively planning the location of the step-out Albany-2 well …".*

Vintage's analysis of the results of Albany-1 are as follows:

- the upper ~13 metres (of a gross ~30 m) of the "B" sandstone contributed a minimum, stabilised flow of 230,000 scf/day;
- this is a significant improvement compared with GTS at RTSTM in DSTs 7 and 11 within the "B" sandstone in Carmichael-1;
- partial circulation restrictions and ultimately, stuck drillpipe prevented unrestricted flow testing of the "A" and "A+B" sandstones;
- the "C" sandstone with a gross thickness of ~63 m and the "D" sandstone of a gross ~35 m (~98 m in total) were not tested in Albany-1. Consequently, only ~10% of the greater "BCD" sandstones (~128 m) could be flow tested; and
- drilling problems prevented complete evaluation of the entire thickness of the Galilee Sandstone by drilling with air / nitrogen and unstimulated flow testing.

Although the target depth was not achieved, the under-balance drilling with nitrogen and flow testing of Albany-1 provided proof of concept and vindicates Vintage's strategy to farmin. This provides impetus for further drilling, stimulation and testing which will be required to adequately appraise the Carmichael gas field.

The joint venture plans to conduct a review of the results of the drilling and the unstimulated flow tests and will consider the merits of whether to:

- re-enter Albany-1 with a larger capacity rig to complete the program (drill under-balanced with nitrogen to TD and flow test); and / or
- advance directly to Stage-2 appraisal.

Stage-2 of the appraisal program envisages the drilling of an Albany-2 well towards the culmination to the southeast (refer to Fig. 9) and possible acquisition of 3D seismic over the structure.
An extensive, reservoir coring program will be considered to recover rock samples for laboratory measurements of porosity, permeability, fluid properties and mineralogical studies. This will provide a more extensive database for the optimal design of subsequent drilling and stimulation programs.

Extensive well testing will be required to enable interpretation of reservoir characteristics, deliverability profiles, well spacing, and the merits of vertical versus horizontal completions with implications on the range of recovery factors as a precursor for a determination of commerciality.

The joint venture intends to progress further appraisal with the objective to determine an approved development plan to commercially exploit the Carmichael gas field.

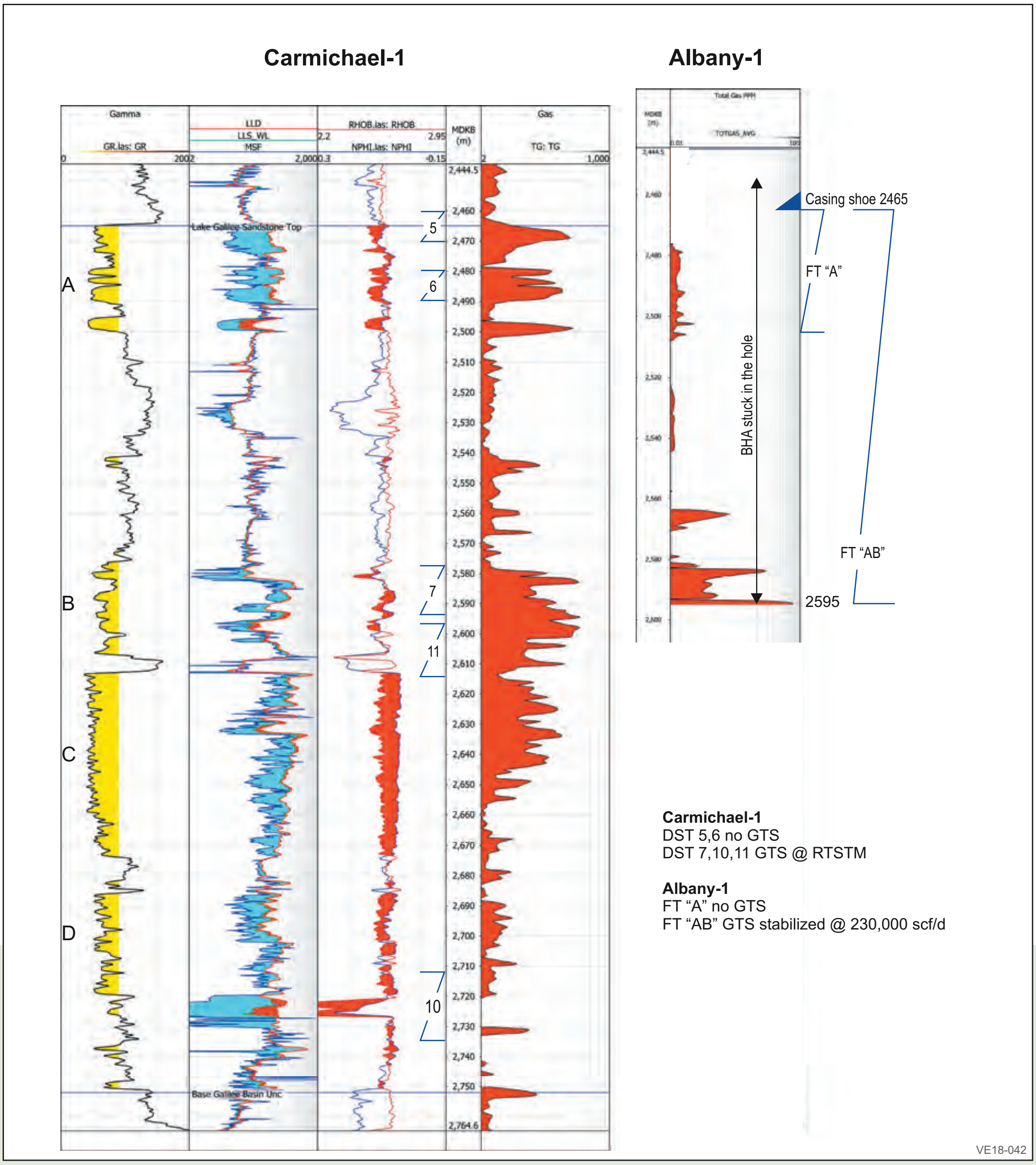


Figure 11: Schematic of Carmichael-1 and Albany-1

COMMERCIALISATION

In July 2014, the proposal by the Adani Group for the development of the Carmichael coal mine and its associated rail link to the coast was approved by the Australian Minister for the Environment. The A$16.5 billion project is expected to create the largest coal mine in Australia and one of the largest in the world. There is the potential for a gas supply to the minesite.

Gas pipeline spurs could be constructed to connect (Fig. 12) with the major trunklines at Mooranbah or Barcaldine which would provide access to the general Queensland domestic market. In addition, there are conceptual studies to construct larger pipelines to connect more directly into the LNG supply infrastructure. A direct route to Gladstone is one possibility and another is to the hub at Wallumbilla. In May 2016, Comet Ridge entered into a non-binding MOU with APA Group as a framework of cooperation under which a pipeline could be built to connect with existing infrastructure. Jemena Gas Network ('Jemena'; a subsidiary of SGSP (Australia) Assets Pty Ltd) was reported (AFR, 10 May, 2017) as undertaking feasibility studies for a possible extension from Mt. Isa to SE Queensland of its Northern Gas Pipeline ('NGP') (currently under construction to connect Tennant Creek in the Northern Territory with Mt. Isa). Following the NT Government's announcement (NT News 17 April, 2018) to lift the moratorium on fracking, Jemena intends (Northern Star, 17 April, 2018) to progress its plans to extend the NGP.

It should be noted that Comet Ridge is exploring the coal seam gas potential of the overlying "Shallows" and at present is focussing on the southern portions of ATP 744 and ATP 1015. This may provide the opportunity for shared facilities and/or cooperation in the event of success in both the "Shallows" and "Deeps" areas.

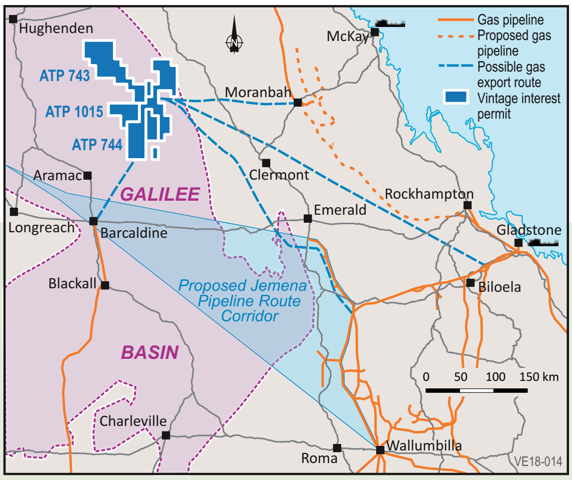


Figure 12: Possible gas pipeline routes

3.2 Otway Basin, South Australia and Victoria

The Otway Basin has been a prolific hydrocarbon Basin providing gas to the south east coast since 1986. Gas is produced from both onshore and offshore fields. Vintage's assets are located onshore and close to infrastructure.

LOCATION

The outline of the Penola Trough, key gas infrastructure and relevant permits is Figure 13.

INVESTMENT RATIONALE

Based upon extensive prior experience of the Otway Basin, Vintage has farmed in to two permits, PEL 155 in SA and PEP 171 in Victoria. Both permits overlie portions of the proven Penola Trough with prior infrastructure providing access to domestic, industrial and power generation markets. The 2017 gas discovery at Haslegrove-3/ST-1, in the deeper Sawpit Sandstone, represents a significant, new play discovery with an extensive gas column and provides much incentive for a renewed phase of exploration. There is a ready to drill prospect at Nangwarry in PEL 155 and the SA Government has awarded a PACE gas grant of $4.95 million towards the cost of drilling. PEP 171 provides an additional area for follow-up activity.

GEOLOGY AND PLAY CONCEPTS

The Otway Basin is a Jurassic to Cretaceous rift basin formed by the separation of Australia from Antarctica. The onshore portion is a series of separate grabens and half grabens. All the major sales gas discoveries in the onshore Otway in SA are located within the Penola Trough.

The two major sedimentary sequences that are targets for petroleum exploration in the onshore Otway are the Crayfish Group within the Otway Supergroup (Fig. 14) where the majority of production has occurred within South Australia and the younger, Sherbrook Group which has been the source of production in Victoria. The Crayfish Group is dominated by the clastic sediments which are of a fluvio-lacustrine origin. The Pretty Hill Formation comprises several members of sandstone with origin by braided streams. The oldest and deepest conventional target is the Sawpit Sandstone Member with the Sawpit Shale as an overlying seal. The Pretty Hill Sandstone is overlain and sealed by the fluvio-lacustrine shale and siltstone of the Laira Formation with the Katnook Sandstone a younger interfingering facies. The Crayfish Group is unconformably overlain by the Eumeralla Formation, comprising the regional seal, which is a fluvial siltstone – shale sequence with some minor coal and meandering fluvial sandstone

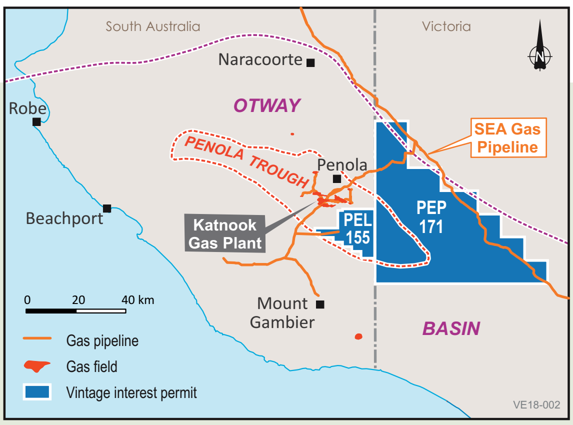


Figure 13: Location map – Penola Trough

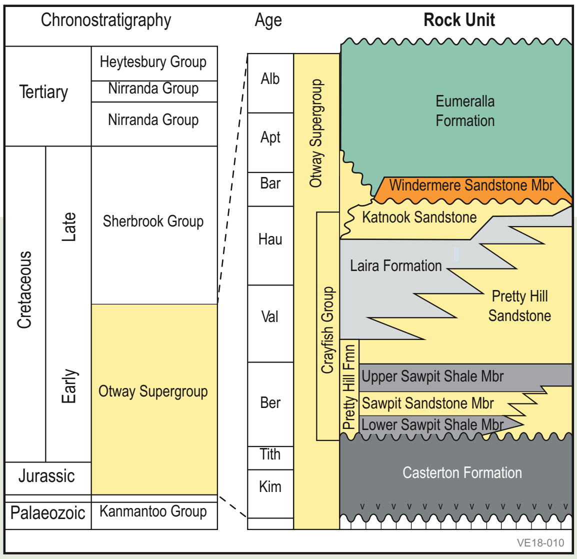


Figure 14: Otway Basin, stratigraphic column

units. The Windermere Sandstone is a regionally extensive transgressive unit overlying the Crayfish unconformity and thickens with depth in the half grabens.

The discovered gas fields in the Penola Trough comprise tilted fault blocks, with the upper Sawpit Shale and Laira Formation acting as seals. There is a similar play concept for the Sawpit Sandstone. Fault seal is the most significant risk on these plays.

The Windermere Sandstone is an alternative play either as low relief anticlines or stratigraphic traps.

The SA Department of State Development (DMITRE, 1995, www.petroleum.statedevelopment.sa.gov.au) estimates the Otway Basin to have 1,630 PJ of undiscovered gas resources within SA state jurisdiction.

EXPLORATION AND PRODUCTION HISTORY

In South Australia, exploration in the onshore Otway Basin began in 1866, however modern day exploration, addressing deeper targets, began in the 1960s with over 80 wells drilled since. The first seismic survey was acquired in 1962 and since then in excess of 10,000 km of 2D seismic and 780 km^2 of 3D seismic has been acquired.

Caroline-1 discovered carbon dioxide in the Late Cretaceous, Waarre Sandstone in 1967 and produced until 2016. The first commercial discovery of hydrocarbons was made in 1987 at Katnook-1 in the Early Cretaceous, Pretty Hill and Windermere Sandstones. Since then, gas was discovered at the Ladbroke Grove, Haslegrove, Haslegrove South and Redman gas fields and all in the Pretty Hill Sandstone.

The Katnook gas plant was commissioned in 1991 but mothballed in 2011 following depletion of the fields. Gas from Ladbroke Grove field with ~40% CO_2 supplied the adjacent Ladbroke Grove Power Station ('LGPS') between 2000 to 2006. Cumulative production of sales gas from the Penola Trough is approximately 70 PJ.

The LGPS is owned by Origin Energy and Beach now holds the production licences (100%) for the (depleted) fields.

The most recent exploration in the area was the 2017 Haslegrove-3/ST-1 exploration well, drilled in PPL 62, which discovered a new gas pool in the Sawpit Sandstone. Beach reported (ASX, 11 January, 2018) a gas column extending over a gross interval of 104 m of which 25.6 m is net gas pay. The well was production tested and flowed at a tubing constrained rate of 25 MMscf/day through a 36/64" choke at a well head pressure of 2,700 psig. In addition, a gross gas column of 11.6 m was intersected in the shallower Pretty Hill Sandstone, with estimated net pay of 8.5 m. This well represents a significant, new play discovery and de-risks the Sawpit Sandstone as a target. It provides much incentive for a renewed phase of exploration.

Whilst the oil potential is secondary, there were oil recoveries from Killanoola-1, Jacaranda Ridge-1, and Sawpit-1 in SA and Glenaire-1/ST-1, Lindon-2 and Windermere-1 in Victoria.

PEL 155, SOUTH AUSTRALIA

Farmin and PACE Gas Grant

By agreement dated 10 November, 2017, Vintage acquired an initial 25% equity in the licence by the payment of $100,000 to Otway Energy Pty Ltd ('Otway Energy'), a wholly owned subsidiary of Rawson. The objective of the funding was to enable the preparation of an application under the PACE gas grant program to seek up to 50% of the estimated cost to drill the Nangwarry prospect. The PEL 155 Joint Venture was announced as a successful applicant by the S.A. Government in mid-December, 2017 with the award of $4.95 million. A Deed between the S.A. Government and Otway Energy and Vintage was executed dated 15 February, 2018. As a consequence of the successful application, Vintage earned an additional 25% equity in PEL 155 thus increasing its share to 50%. Both parties will share equally the benefit of the PACE grant and each contribute in pro rata for the cost of drilling the well.

There is a pre-existing royalty agreement between Otway Energy, Rawson as guarantor and Hardie Holdings Pty Ltd ('Hardie'). Hardie is entitled to a production royalty equal to 5% of pre-tax net revenue, less operating costs and less government royalties (and calculated, in effect as per the State Government wellhead royalty). The maximum (cumulative) amount payable is $15 million. There are rights whereby either Otway Energy or Hardie may terminate the royalty agreement for a variable amount not exceeding $10 million and calculated dependent upon whether a discovery has been made; whether such discovery is deemed economic and the independent assessment by an expert of the amount of either 2C Contingent Resources or 2P Proved and Probable Reserves.

Permit Status

PEL 155 was originally awarded to Rawson in 2003 and following the second renewal in 2012 the area after relinquishments is 226 km^2. Rawson transferred the title to its subsidiary, Otway Energy. Following the fall in oil prices the licence was suspended on 19 March, 2014. Vintage became a farminee in November, 2017. The Year-5 work program commitments were suspended on 10 January, 2018 and the term was extended until expiry on 4 September, 2020. There is no provision for renewal but in the event of a commercial discovery a petroleum production licence may be awarded.

Commitments

The current work program is shown below.

PEL 155 Otway Basin			
Year	**Commences**	**Ends**	**Minimum Work**
5	1 April 2016	4 September 2020	Drill one well
Note: Suspension and extension granted 10 January, 2018			

Forward Work Program

The first operational objective is to drill the Nangwarry prospect in late 2018, subject to rig availability, as the well commitment. Thereafter, there are a number of leads also illustrated in Figure 15.

PROSPECTIVITY

Nangwarry Prospect

Nangwarry-1 (Figs. 16 and 17) is proposed as an exploration well to test the gas and condensate potential of an un-drilled feature in the Penola Trough and is located on an analogous structure ~10 km south of Haselgrove-3/ST-1 (Fig. 15). The prospect is interpreted as a three-way dip, fault sealed closure. The trap is defined by seismic mapping and tied to offset wells. It is located ~10 km southeast of the Katnook hub.

The primary reservoir targets are the Pretty Hill Sandstone and the deeper Sawpit Sandstone. There are several, shallower, secondary objectives (Timboon, Windermere and Katnook Sandstones).

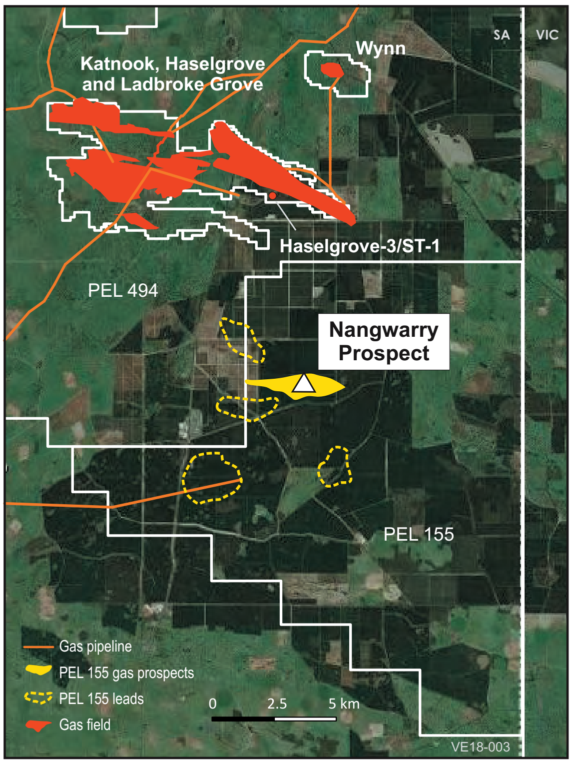


Figure 15: Location map – Nangwarry Prospect

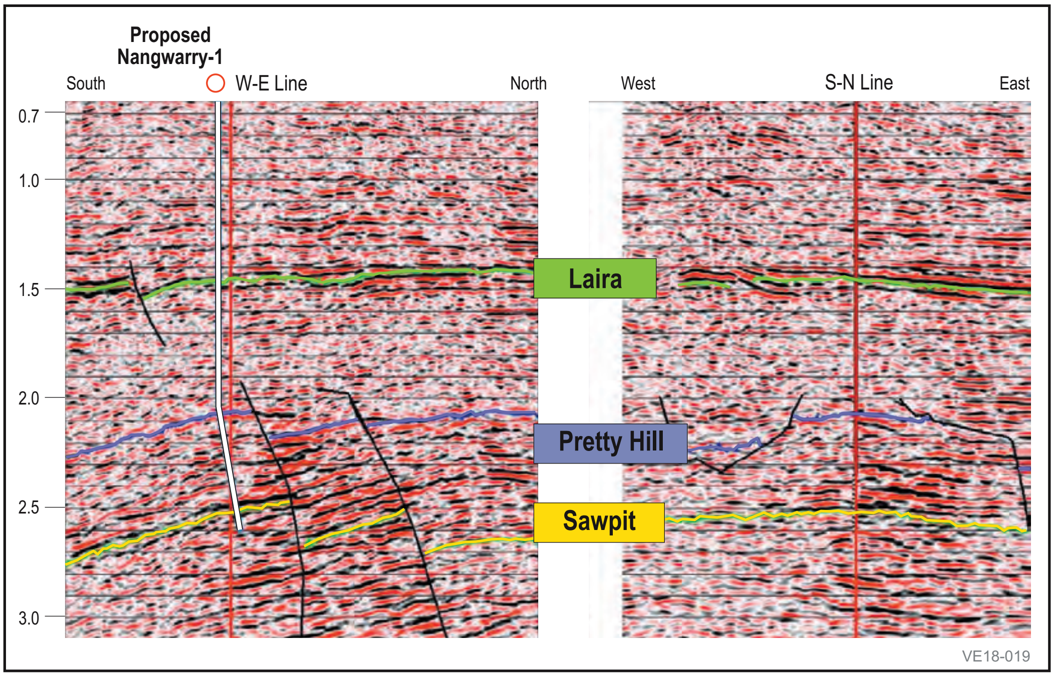


Figure 16: Orthogonal seismic lines near Nangwarry-1 location; plan location shown on next figure

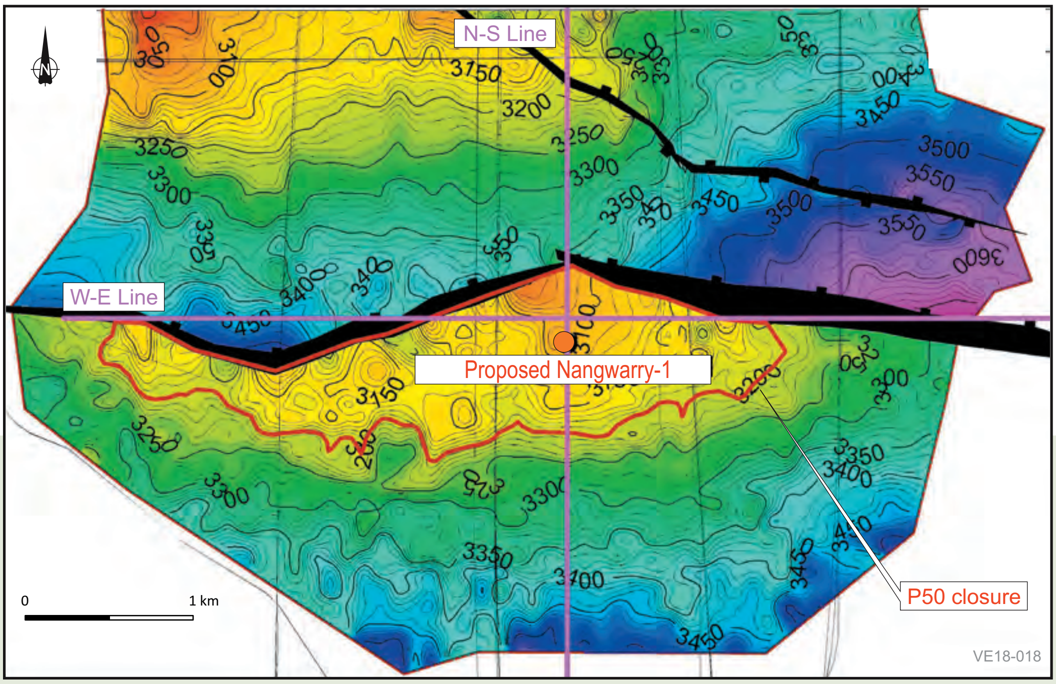


Figure 17: Structure at Top Pretty Hill Sandstone; red lines show location of cross lines for Figure 16

The Nangwarry lead was originally identified on 2D seismic data acquired in 1990 and 1993 by Origin Energy. A 3D survey was acquired in 2008 and the data quality is mostly poor to fair. The regional 2D data has better near surface quality and has been used to control the identification of fault trends whereas the 3D data is superior deeper in the section. The combined dataset provides excellent ties with wells in the nearby gas fields.

Reflectors identified for the Laira Formation, Pretty Hill Sandstone, Sawpit Sandstone, Casterton Formations and basement have been mapped on the seismic data as illustrated in Figure 16. The Laira Formation is a high quality reflector and is a regional seal in the Otway Basin. The top Pretty Hill horizon is a peak maxima and typically, greater amplitudes are a response to more sandstone-prone intervals. The top Sawpit is more difficult to consistently identify but the stronger reflectors reasonably "phantom" the Pretty Hill reflector.

The map (Fig. 17) at the top Pretty Hills horizon shows up to 145 m vertical relief and best estimate closure of 2.4 km².

The structure at the top Sawpit is analogous and effectively is a "phantom" of that interpreted for the Pretty Hills reflector. Vertical relief and closure is similar at the best estimate confidence but there is upside that fault dependent closure may extend around several of the fault blocks.

The gas source and play concept is illustrated in Figure 18 as a generalised south to north section.

The source for Nangwarry is interpreted to be either lower Sawpit shales or the deeper Casterton section. The Laira Formation is also a potential source unit in the Penola Trough, as it is mature at the depth of the Katnook field. It is considered the risk of CO_2 concentration greater than the regional average (<5%) is not significant. Ladbroke Grove is the only gas field with significant CO_2 discovered in the Crayfish Group in the Penola Trough and this is considered to be the result of deeper faulting.

The reservoir quality of the Pretty Hill Sandstone and Sawpit Sandstone is anticipated to be analogous to other wells drilled in the general vicinity.

Vintage recently conducted an in-house resource estimate of the Nangwarry prospect and this is the subject of review by RISC Advisory in Section 7: Independent Technical Specialist Reports. RISC advise a range of recoverable, prospective resources as shown in the following table.

Nangwarry-1 : Prospective Resources

Reservoir	Undiscovered Original Gas in Place (Bcf) Low Estimate	Best Estimate	High Estimate	Chance of Discovery
Pretty Hill Sandstone	11	52	143	23%
Sawpit Sandstone	7	35	98	19%
Sum (100%)	17	87	241	
Vintage (50%)	**9**	**44**	**121**	
Reservoir	**Unrisked Prospective Resources (Bcf) 1U**	**2U**	**3U**	**Chance of Discovery**
Pretty Hill Sandstone	7	35	97	23%
Sawpit Sandstone	4	22	63	19%
Sum (100%)	11	57	160	
Vintage (50%)	**6**	**29**	**80**	

Notes:

1. Vintage has 50% participating equity

2. Probabilistic methods used; arithmetic sum used

3. Includes shrinkage; but excludes condensate

4. Certified by Risc Advisory; Refer to Section 7: Independent Technical Specialist Reports

It should be noted that for Prospective Resources the estimated quantities of petroleum that may be recovered by the application of future 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.

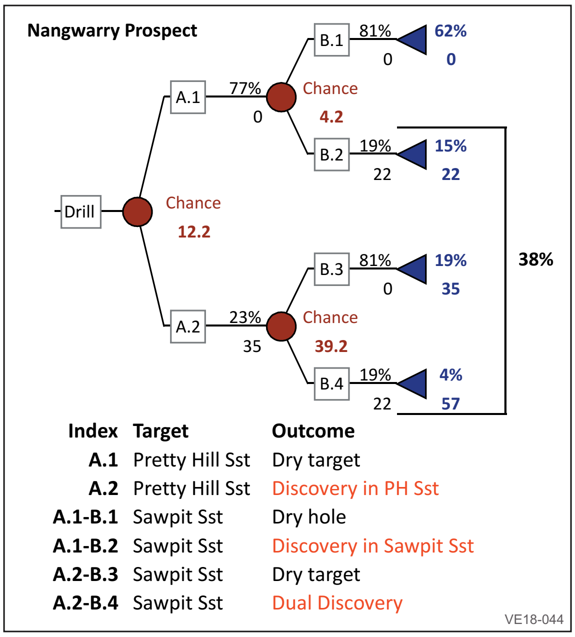


Figure 19: Nangwarry Prospect Chance Diagram

The Chance of Discovery for each target is estimated at 23% for the Pretty Hills Sandstone and 19% for the Sawpit Sandstone, with the principal risk for each considered to be the seal. The chance diagram is Figure 19 which illustrates the alternative (simplistic) outcomes for drilling. By sum of the branches B.2, B.3 and B.4 the Chance of Discovery for the prospect is 38%.

Nangwarry-1 is planned to be drilled as a conventional, slightly deviated well, with prognosis to intersect the top Pretty Hill at ~3090 m TVDSS and the Sawpit at ~4,160 m TVDSS. The total depth is planned at ~4,290 m TVDSS. The indicative cost estimate is approximately $11.5 million which will be offset by the PACE grant of $4.95 million. A drilling program and budget is currently being prepared for the joint venture.

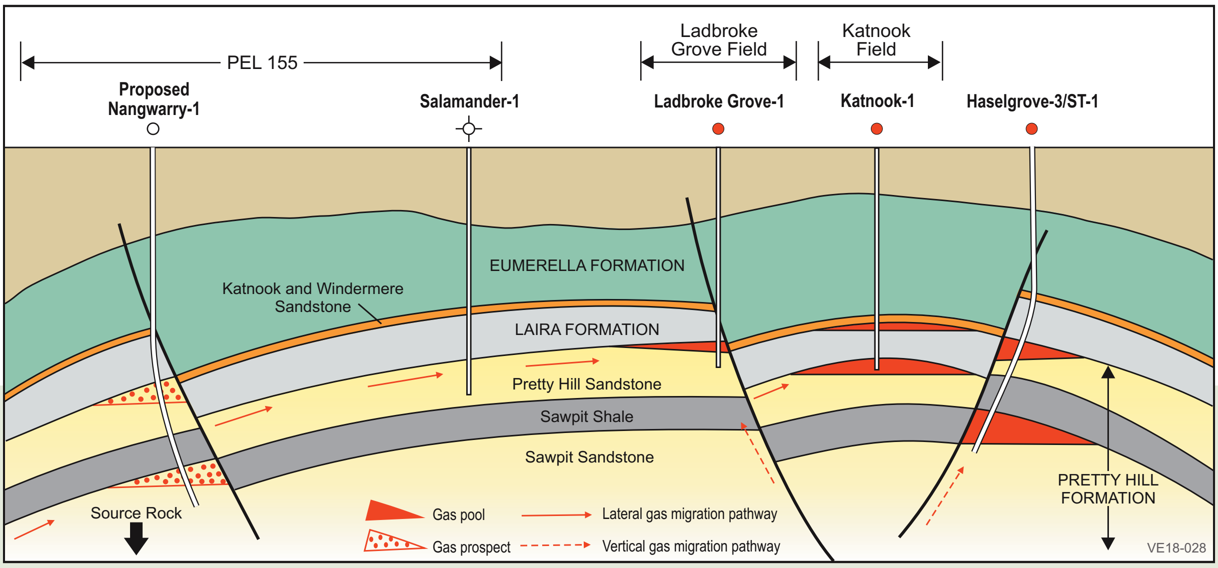


Figure 18: Play concept – schematic cross section

PEP 171, VICTORIA

Farmin

Vintage has executed a binding Heads of Agreement with Somerton Energy Pty Ltd ('Somerton', a wholly owned subsidiary of the ASX-listed Cooper Energy Limited) dated 17 April, 2018 to farm-in to PEP 171. Somerton is entitled to be the registered holder of a 100% interest in PEP 171 subject only to the unconditional completion of the acquisition of a 50% interest previously held by Beach which is awaiting Ministerial consent in Victoria. Vintage may earn an initial interest of 25% by bearing all costs associated with the permit through to the end of the moratorium period and by undertaking a prospectivity review for a minimum aggregate expenditure of $0.45 million. Vintage has the right to acquire a further 25% interest (50% in total) by contributing 65% of the cost of a 100 km^2 3D seismic survey with the cost capped at a net $1.82 million (ie. $2.8 million gross).

Permit Status

PEP 171 comprising an area of 1,974 km^2 was awarded in August 2013 for a period of 5 years. Following the first term there is a right to one renewal with a 50% relinquishment. Due to a series of suspension and extension applications, Year 1 has ended, with the timing for completion of the work programs in subsequent licence years yet to be determinded by the regulator, due to the effect of the moratorium explained below.

Effective 16 March, 2017 the Victorian Government amended the Petroleum Act 1998 by enacting The Resources Legislation Amendment (Fracking Ban) Act 2017; the effect of which was to:

- ban hydraulic fracturing; and
- impose a moratorium on any petroleum exploration and production in the onshore areas of Victoria until 30 June 2020 (or for as long as the moratorium continues).

Commitments

While unconfirmed, the obligations of the work program are effectively suspended and cancelled, to the extent of hydraulic fracturing, which had formed part of the Year 3 work program. For the interim, the holding costs and amended summary of the suspended work program are shown in the table below.

PEP 171 Onshore Otway Basin, Victoria

Year	Work Programme	Estimated Costs k$
2018	Moratorium	60
2019	Moratorium	40
2020	Moratorium	40
Year 2	100 km^2 3D seismic	2,200
Year 3	Data review	
	1 well	6,000
Option to renew		
Year 4	Data review	500
Year 5	1 well	5,000

Prospectivity

The seismic data quality is poor to average, particularly deeper in the section and a 3D survey will need to be acquired. There are nine leads recognised which are primarily fault-bound, dip closures.

Following the results of Haselgrove-3/ST-1 attention has refocussed on the results of the Glenaire-1/ST-1 well drilled in PEP 171. This well encountered good gas shows in the Laira Formation and Pretty Hill Sandstone during drilling in 2006. A thickness of 8.8 m of net gas pay was interpreted in the Pretty Hill Sandstone and and a test in the Laira Formation recovered 12 barrels of oil but the well was considered to be uncommercial. The plan is to correlate the existing seismic between Glenaire-1/ST-1 and Haselgrove-3/ST-1 and to the Nangwarry-1 well after drilling.

The results of the geophysical reinterpretation will determine the forward work program however, the intent is to progress towards seismic acquisition and the drilling of an exploration well in due course.

COMMERCIALISATION

The regional infrastructure for the Penola Trough is shown in Figure 20.

The Katnook gas plant had capacity of 10 TJ/day and has associated evaporation ponds and a condensate loadout facility. Liquids were usually transported by road to the Shell refinery at Geelong. The gas plant has been mothballed since 2011 but the Licence remains current.

The SEPS pipeline was constructed in 1990 and another spur-line in 2000 and comprises:

1. a 46 km pipeline (PL4) from the Katnook gas plant to the paper mill at Snuggery;
2. a 19 km spur-line (PL4) forks to the Mt Gambier domestic market;
3. a 4.5 km spur-line (PL3) extends due east of the Katnook plant (and is now mothballed); and
4. a 12 km spur-line (PL4; 2000) connecting Kalangadoo to the Nangwarry timber mill.

Compression has not been installed on the SEPS pipeline and the operating pressure is a maximum of 10,000 kPa (~1,450 psi).

The Ladbroke Grove Power Station ('LGPS') was constructed in 1999 and comprises two gas turbines with generation capacity of 80 MW. When operated at capacity the LGPS required gas supply of 6 PJ / year. It was supplied exclusively from the Ladbroke Grove field between 2000-06 after which the field was shutin owing to natural decline and water co-production.

During the interim the SEA Gas pipeline was constructed during 2002-03 to supply gas from Victoria to Adelaide. The capacity of the SEA Gas pipeline is 125 PJ / year but could be increased with additional compression. A spur-line of 45 km, the SESA pipeline, was constructed during 2005 to connect to both the SEPS pipeline and the LGPS. The SESA pipeline has a capacity of 40 TJ / day or ~14.5 PJ / year. With all local fields now shutin, all gas consumed in the SE of South Australia is transported via the SEA Gas pipeline. The LGPS operates intermittently (Energy Quest, EnergyQuarterly, March, 2018) dependent upon the availability of gas, the gas price and spot electricity prices.

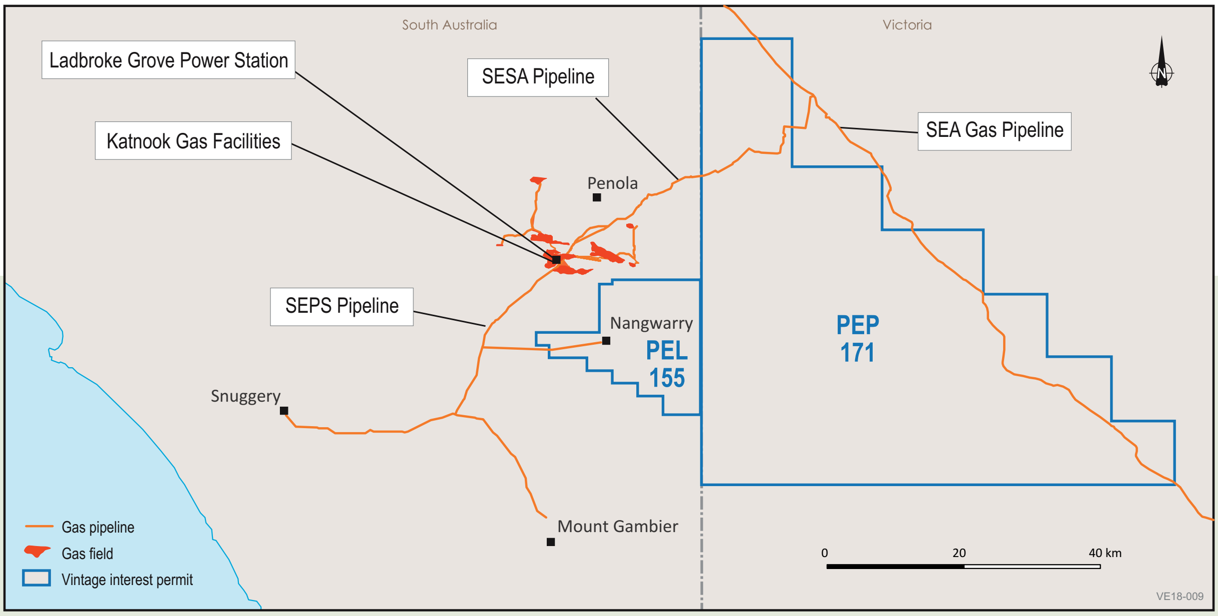


Figure 20: Gas Infrastructure

Description of the Assets

At its peak, the local demand for gas, including the LGPS was ~9 PJ / year. Since 2007, gas consumption via supply through the SESA pipeline has reduced, both for the local market and intermittent operation of the LGPS. Price and contract term are factors.

Beach announced (The Advertiser, 24 April, 2018) a proposal to replace the gas processing plant at Katnook. A gas discovery at Nangwarry could be readily connected to the local gas market by a short gathering line to the Katnook hub. Whether a stand-alone gas plant would need to be constructed may depend upon Beach's assessment phase for the further development of the Haselgrove gas field and whether access for gas processing for third parties may become available. Access to markets connected by the SEA Gas pipeline would require a reversal of, or bi-directional flow of the SESA spur-line.

Any discovery of gas in the Penola Trough would have the competitive advantage of proximity to supply local markets compared with the transportation cost of gas delivered via the SEA Gas pipeline.

At a broader scale the gas demand in South Australia is dominated by GPG, with total demand forecast (AEMO, *op cit*) to trend around 70 to 80 PJ / year to 2030. Growth in GPG from 2020 is expected to offset overall decline in residential, commercial and industrial demand.

In the event of a gas discovery at Nangwarry-1, under the terms of the PACE gas grant, Otway Energy and Vintage must use reasonable endeavours to secure a gas sales agreement with an appropriate SA customer on commercial terms at market pricing. SA gas users must be offered first right to agree commercial terms with priorities as:

1. GPG;
2. industrial gas users; and
3. retail consumers.

3.3 Bonaparte Basin, Onshore Northern Territory

The Bonaparte Basin is a proven petroleum province in the north of the Northern Territory. Several large gas fields have been discovered offshore (undeveloped Contingent Resources of 2.7 Tcf in Petrel, Tern and Frigate) and the producing Black Tip field (2P 933 Bcf) supplies gas to Darwin.

LOCATION

The extent of the Bonaparte Basin onshore in the NT and the relevant permit is shown in Figure 21.

INVESTMENT RATIONALE

Vintage considers the Bonaparte Basin to be an under-explored frontier but has a proven petroleum system. EP 126 is a large permit with an area of 6,716 km^2 at 100% equity and provides a project with exposure to greater risk, greater reward and complements the portfolio. There are multiple play types, with potential for large volumes of gas and oil. Cullen-1 was drilled in 2014 with petroleum shows. It was cased and suspended and there is an option to test. EP 126 represents a low cost entry with the opportunity to value add and then seek to farmout future work programs.

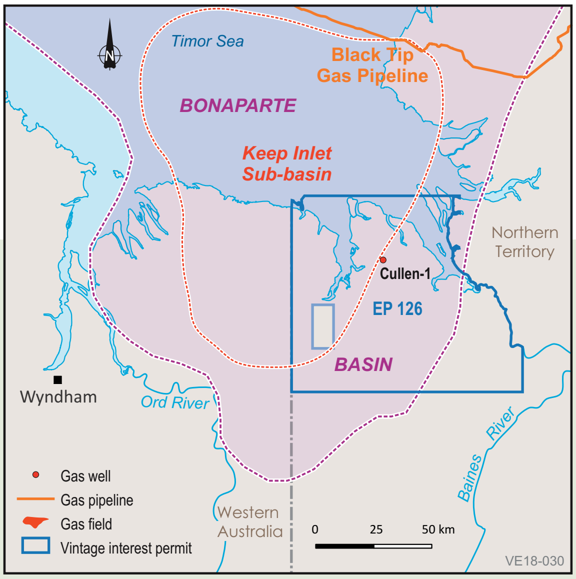


Figure 21: Location map – Bonaparte Basin

GEOLOGY AND PLAY CONCEPTS

The Bonaparte Basin covers an area of ~270,000 km^2, of which around 20,000 km^2 is onshore. The basin is structurally complex and consists of a number of platform areas and sub-basins.

The onshore strata comprise a thick section of Late Devonian to Early Carboniferous (Fig. 22) overlain by a thin Late Carboniferous to Early Permian section.

The Keep Inlet sub-basin was initiated in the Late Middle Devonian creating a graben bounded by the Pine Creek Orogen, Fitzmaurice Basin and Halls Creek Orogen. This provided accommodation space for sediments starting with continental and shallow marine clastics of the Cockatoo Group. Further subsidence resulted in deposition of the Ningbing Group which is carbonates on the margins (Ningbing Limestone) and fine clastics in the basinal area (Bonaparte Formation). The overlying

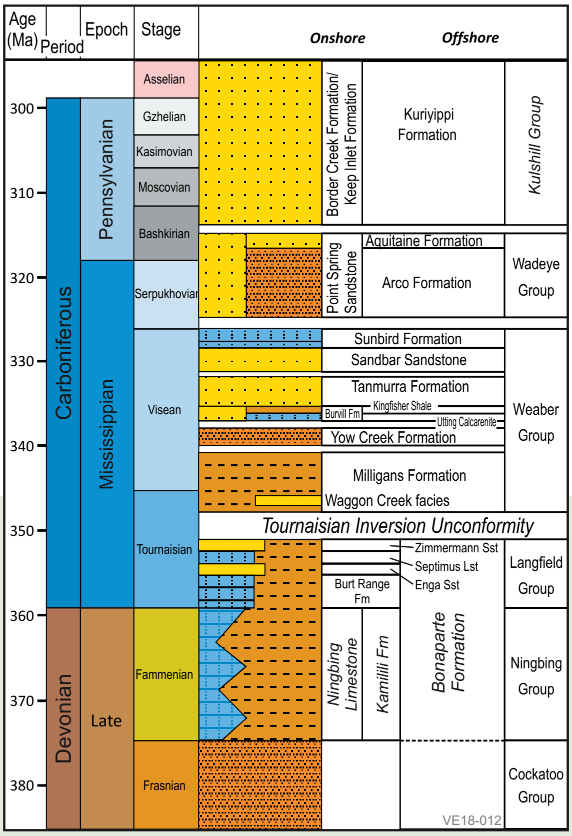


Figure 22: Bonaparte Basin, stratigraphic column

Langfield Group comprises shelfal carbonates and siliciclastics in a shallow marine environment. An Early Carboniferous inversion was followed by the unconformable deposition of the Mid-late Carboniferous, moderately deep, marine to deltaic basin fill sequence of the Weaber Group, including the basal Milligans Formation. The section is completed by the Wadeye and Kulshill Groups, both of which are clastic sediments. The Wadeye Group is a progradational marine to non-marine transition. The Kulshill Group lies unconformably on the Wadeye Group and is an overall transgressive cycle from fluvial to shallow marine with a glacial overprint.

The Weaber Gas Field (RL-1, Advent Energy 100%) and surface bitumen seeps provide direct evidence of a working petroleum system in the Keep Inlet Sub-Basin. Potential conventional reservoirs include the carbonates of the Ningbing and Langfield groups and clastics of the Langfield and Weaber Groups. Unconventional resources may exist in the Langfield Group and Milligans Formation which also provides a regional seal.

EXPLORATION HISTORY

Twenty six petroleum wells have been drilled in the onshore Bonaparte Basin in WA and NT, starting in 1959 (Fig. 23).

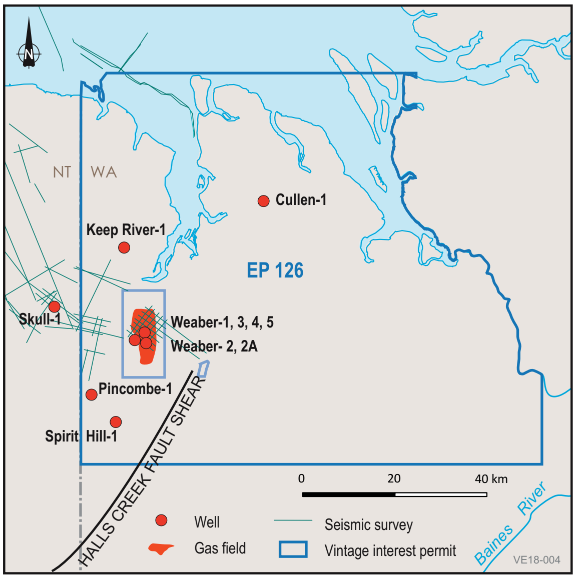


Figure 23: Location map – EP 126 and key wells

The more significant results are:

- Keep River-1: a DST over the Milligans Formation and Langfield Group flowed GTS at 3 MMscf/d, declining to 0.2 MMscf/d over an 8 hour test;
- Weaber gas field: Five wells were drilled between 1982 and 1998. Weaber-1 was tested at 3.6 MMscf/d and 4.5 MMscf/d over two flow periods from the Enga Sandstone of the Langfield Group. Tests on later wells have been less than 1 MMscf/d or RTSTM. The current operator reports a 2C Contingent Resource of 11.5 Bcf (Advent Energy Annual Report, 2013). No further development has occurred to date;
- Pincombe-1 intersected an algal limestone build up in the Ningbing Group.

In general, flow rates have tended to decline during testing indicating thin, cemented and/or compartmentalised reservoirs at those well locations.

More recently, Beach acquired an airborne magnetic and gravity survey and thereafter drilled Cullen-1 during 2014. The objective was a stratigraphic test of a potential shale gas play.

The well intersected approximately 1,600 m of section in the targeted shale play in the Milligans Formation and Langfield Group. This included around 700 m of overpressured, thermally mature marine shales in the Milligans Formation. There was also 140 m of tight calcareous sandstones at the base of the Milligans Formation in the Wagon Creek Facies which had oil shows. Previously, bitumen seeps were identified along the eastern margin of the area.

The Ningbing Group comprised inter-bedded limestone and dark grey to black siltstones and shales. There were significant gas shows recorded during drilling, and evidence of dolomitization, natural fractures, and interpreted vuggy porosity. The prospective section intersected was 1,000 m and the well was terminated within this formation.

In summary, the contribution of Cullen-1 to the geological understanding included:

- identification of a naturally fractured carbonate play in the deeper, thicker, Ningbing Group carbonates (Ningbing Limestone);
- oil shows in the shallower Weaber Group with potential for an updip oil play towards the basin margin; and
- confirmation of a working Devonian-Carboniferous hydrocarbon system.

EP 126

Vintage has entered into a Sale and Purchase Agreement with Beach to acquire 100% equity in EP 126 for a nil cash consideration. Vintage will have the sole liability to plug and abandon the Cullen-1 well which was drilled to a TD of 3,325 mKB during 2014, prior to any ultimate surrender of the permit.

In addition, Vintage will assume the pre-existing obligation of bonus payments to the sellers of Territory Oil and Gas Pty Ltd ('TOAG') as follows:

- $4 million upon the award of a production licence; and
- $10 million should gas production exceed 55 Bcf.

There is also a Native Title Agreement wherein $0.7 million is payable should a second well be drilled.

Status

EP 126 is in the latter stages of its first term with an expiry date of 14 December, 2019. Thereafter, a renewal into the second term will require a 50% relinquishment. This can be satisfied by surrendering the lesser prospective portions.

The NT Government has recently announced as part of lifting the moratorium on hydraulic fracturing, that it will be introducing legislation specifying (amongst other things) exclusion zones in which fracture stimulation will not be permitted. While the precise location of exclusion zones is yet to be finalised, it appears that part of EP 126 may fall within an exclusion zone or zones. As the Company does not presently plan to undertake fracture stimulation on EP 126, the Company does not anticipate any significant impact on its operations in the near term. The Company is however continuing to monitor the situation and is seeking clarity on the precise location of any exclusion zones that may impact EP 126.

Commitments

The work program for Year-5 is tabled below.

EP 126 Bonaparte Basin, Northern Territory			
Year	**End Date**	**Work Programme**	**Estimated Costs k$**
5	14/12/2019	Bond Log (CBL) Cullen-1 Data Review	700

The Cement Bond Log (CBL) has been completed. There is an obligation to plug and abandon the Cullen-1 well prior to any ultimate surrender of the permit.

Forward Work Program

The forward work may include an update of the modelling of the airborne geophysical data with calibration by Cullen-1, continued review of the diagenetic history of the Ningbing Limestone and investigation of a cost effective testing proposal. A permit renewal would envisage progression of exploration in contingent stages including the testing of Cullen-1, acquisition of infill seismic and drilling.

PROSPECTIVITY

The immediate opportunity is to conduct one or more flow tests within Cullen-1. These would target the Ningbing Group carbonates. The objective would be to determine whether the natural fractures provide sufficient inter-connection to enable the vuggy and matrix porosity to flow. Testing may also prove whether the location has updip seal.

Figure 24 illustrates in cross-section the potential for a structural trap created along the wrench fault aligned southwest to northeast updip from Cullen-1 and towards the eastern basin margin.

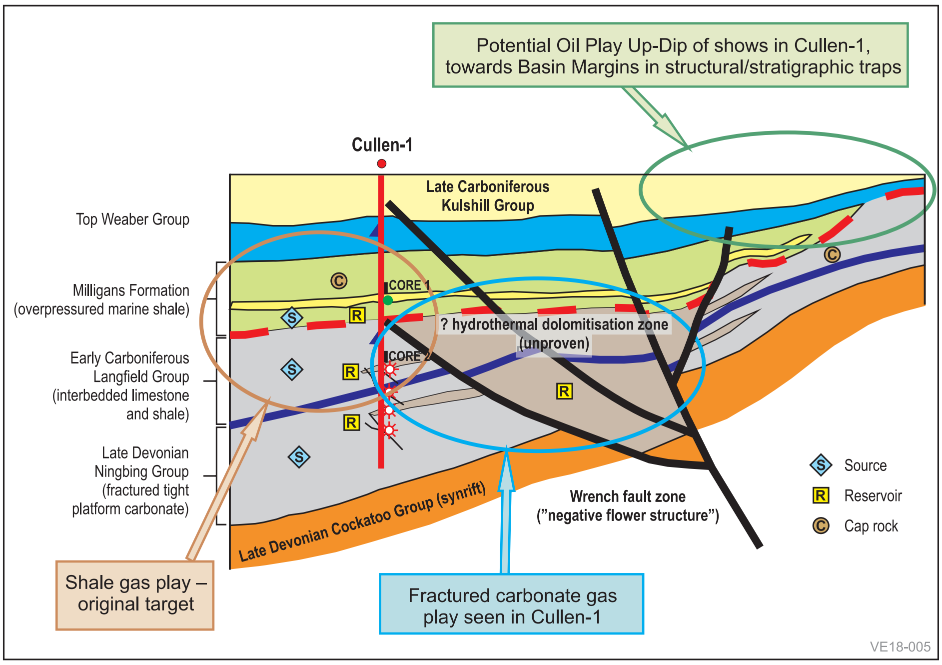


Figure 24: Cross section, schematic play concepts

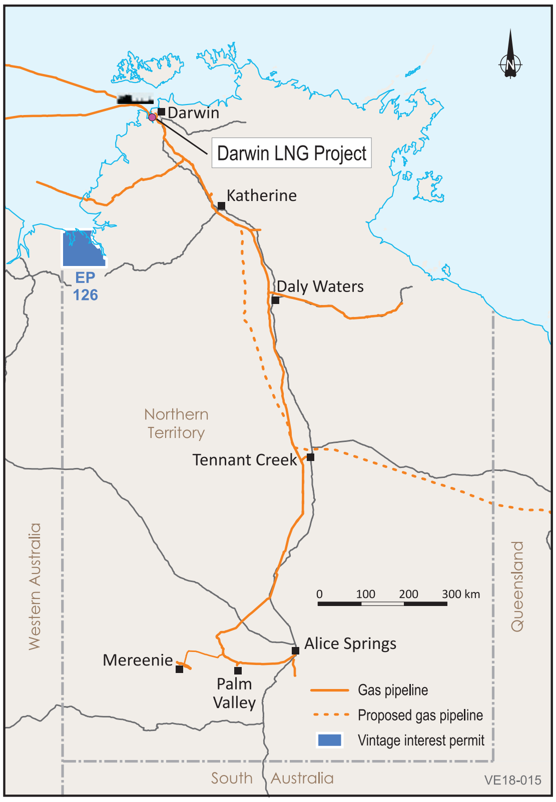


Figure 25: Northern Territory gas pipelines

There is the potential for dolomitisation and porosity and permeability enhancement by hydrothermal fluids travelling along the reverse, flower structure. The analogy includes the Albion, Scipio and Stoney Point oil fields in the Michigan Basin, USA and others in Canada.

There is also a basin margin play for algal buildups within the Ningbing Limestone, analogous to that drilled by Pincombe-1. Similarly, towards the margin there is the oil play in the younger updip clastics of the Weaber Group. These play concepts will require the acquisition of a seismic survey to determine whether any favourable structural traps, suitable for drilling can be identified.

COMMERCIALISATION

There is a basic road network for transporting petroleum liquids and there are local agricultural and mineral resource projects which may provide a small market for gas fired power generation.

On a larger scale there are several gas pipelines to the east as shown in Figure 25. Jemena is constructing the Northern Gas Pipeline of 622 km from Tennant Creek to Mt Isa with first gas expected to flow in late 2018. This will provide network access to the greater Queensland gas market and beyond.

4. Company Overview

4.1 Vintage Vision

Vintage was established in November, 2015 specifically to focus on opportunities arising from an emerging energy and gas supply crisis in eastern Australia.

The vision for Vintage is to become a unique, dynamic, financially strong, growth-focused energy company, respected by the industry, shareholders, employees and the public.

The Company's purpose is to create substantial shareholder value by:

1. establishing a complementary integrated portfolio of assets capable of generating value and growth;
2. acquiring assets at counter-cyclical opportunities, and, at favorable prices; and
3. making rapid, well informed and sound business decisions by employing highly competitive decision chains with experienced management.

4.2 Business Strategy

The strategy is to take advantage of opportunities arising from the:

1. demand for gas in eastern Australia;
2. recovery of oil prices; and
3. consequent reinvigorated investment in upstream petroleum exploration and production.

A key belief is that exploration provides a fundamental basis for company growth. Activities have, and will continue to focus on gas exploration close to supply infrastructure for the eastern Australian market. The acquisition of producing assets will also be investigated as such opportunities arise.

Vintage is also conscious of the need to consider opportunities based on a global ranking of geological and country risk and international activities may be considered in due course.

Vintage now seeks to raise capital via this Initial Public Offering on the ASX to pursue existing and future opportunities.

4.3 Board of Directors

The Board and Management have decades of experience in energising and inspiring employees and organisations to achieve success in both difficult and buoyant commodity price periods. Vintage has long established relationships with Governments and Government agencies, (particularly in South Australia), connections with existing explorers and operators, and a detailed knowledge of Australian petroleum basins. In addition, Vintage also has an extensive network within the Australian and international petroleum industry and within the financial community.

CHAIRMAN AND NON-EXECUTIVE DIRECTOR (INDEPENDENT) [6]

Reg Nelson has a long and distinguished career in the Australian petroleum industry and is widely respected within commercial and government circles for his successful and innovative leadership. As Managing Director of Beach, until retiring from the position in 2015, he led the company to a position as one of Australia's top mid-tier oil and gas companies. He was formerly Director of Mineral Development for the State of South Australia, a Director of the Australian Petroleum Production and Exploration Association (APPEA) for eight years and was APPEA Chairman from 2004 to 2006. He is a director of the highly successful petroleum exploration company FAR Ltd and has been a director of many ASX listed companies. Reg was awarded the Reg Sprigg Medal by APPEA in 2009 in recognition of his industry contribution.

MANAGING DIRECTOR (NON INDEPENDENT) [6]

Neil Gibbins has over 35 years of technical and leadership experience in the petroleum industry in a wide variety of regions in Australia and internationally and has been involved in many successful exploration, development and corporate acquisition projects. Neil was employed at both Esso Australia and Santos Limited, initially as a geophysicist and later in supervisory roles. He moved to Beach in 1997, initially as Chief Geophysicist; was appointed as Exploration Manager in 2005, and then Chief Operating Officer in 2012. Neil was acting CEO in 2015 and led Beach during its merger with DrillSearch Energy in 2016. He is a member of PESA and ASEG.

NON-EXECUTIVE DIRECTORS (INDEPENDENT)

Nick Smart has over 40 years of corporate experience and was a full associate member of the Sydney Futures Exchange, a senior adviser with a national share broking firm, and has had significant international and local general management experience. He has participated in capital raisings for numerous private and listed natural resource companies and also technology start-up companies. This includes commercialisation of the Synroc process for safe storage of high level nuclear waste, controlled temperature and atmosphere transport systems and the beneficiation of low rank coals. Nick was a director of listed companies and currently is an Alternate Director for Maximus Resources Limited.

Ian Howarth spent several years as a mining and oil analyst with Melbourne-based May and Mellor. He had a career in journalism as a senior resources writer at The Australian and was the Resources Editor of the Australian Financial Review for 18 years. He created Collins Street Media, one of Australia's leading resources sector consultancies and clients included APPEA and a number of listed companies including Shell Australia. His expertise lies in marketing and assisting in capital raising. Ian has a Certificate in Financial Markets from the Securities Institute of Australia.

ALTERNATE DIRECTOR

Ian Northcott (refer to Technical Advisors) is an alternate Director for Ian Howarth.

[6] *The company has assessed the independence of its Directors having regard to the requirements of independence which are set out in Principle 2 of the ASX Corporate Governance Principles.*

4.4 Other Company Management

COMPANY SECRETARY

Simon Gray has over 35 years' experience as a Chartered Accountant and 20 years as a Partner with Grant Thornton. In the last five years he was responsible for the Grant Thornton Mining and Energy Group. Simon retired from active practice in July 2015. His key expertise lies in audit and risk, valuations, due diligence and ASX Listings. His professional qualifications include B.Ec. (Com).

TECHNICAL ADVISORS

Ian Northcott has 42 years' experience in the upstream petroleum industry in geoscience, reservoir engineering and economics. He was co-founder and Director of PetroVal Australasia Pty Ltd and for 20 years specialised in the technical and commercial analysis of petroleum reserves and resources, divestments, mergers, target statements, and capital raisings via prospectus. Ian was previously a Director of the listed Frontier Petroleum NL. His qualifications are a B.Sc. (Hons) in Geology and Grad.Dip.App.Fin. and Inv. He is a Fellow of AusIMM and a member of AAPG, SPE and SPWLA. Ian is also an Alternate Director to Ian Howarth.

John Jackson is a petroleum industry veteran with over 45 years' experience in basin analysis, geochemistry, exploration, appraisal, environmental management, development, production, risk management, project finance and marketing. Employment included the Royal Dutch Shell Group around the world, Petroleum Oil and Gas Corp of South Africa, Heritage Oil and Gas (London), Universidad Lusiada (Lisbon) and Bengal Energy (Calgary). He has served as CEO of the Petroleum Management School and as a member of APPEA including WA Chairman. John is involved in earth science education via the creation and development of Billabong Drifting Pty Ltd. John was awarded the Reg Sprigg Medal by APPEA in 2013. John has a B.Sc.(Hons), and Ph.D. He was until recently a Director of Bengal (Australia) Pty Ltd and is a Member of the Board of Trustees of the Institute of Earth and Man, Southern Methodist University, Dallas, Texas, USA.

SENIOR STAFF

Michael Dodd has over 30 years of oil and gas industry experience in both technical and leadership roles. He worked as a geologist for BG, Santos and Anadarko at locations including UK, USA, Egypt, Algeria and Kazakhstan. He joined Beach in 2007 and roles included Group Executive, Exploration and Development and ultimately Chief Operating Officer in 2017. He was involved in Beach's growth of the Western Flank oil business, renewed activity in the Otway Basin and the drilling of Cullen-1 in the Bonaparte Basin. His qualifications include B.Sc. (Hons) and he is a member of PESA and AICD.

Danny Burns has over 30 years of oil and gas exploration experience and previous employers included Schlumberger Information Solutions, LASMO Oil and Delhi Petroleum. At Beach he held various technical and management positions, including Chief Geophysicist and International Manager. Danny has been appointed as Executive-Exploration at Vintage. His qualifications include B.Sc. (Hons) and he is a member of ASEG and PESA.

4.5 Operating Model

The Board and Management has adopted an operating strategy to guide the initial phase of the evolution of the Company. This comprises:

- goal to raise capital via an IPO sufficient for not less than a two year budget period;
- seek to build a mix of projects within a Risk / Maturity vs Reward matrix. For example:
  - 1 production / appraisal project (lesser risk, lesser reward);
  - 1 near field exploration project (mid risk, mid reward);
  - 2 exploration projects (greater risk, greater reward).
- seek to drill in each of Year-1 and Year-2 following the IPO;
- cognisance of capital constraints by investment guidance of limiting higher risk project capital to ~15% of capital (+/- 5%);
- where there is greater risk, seek a greater area to enable a follow up upon success; and
- focus and discipline: quality and not quantity.

4.6 Directors Fees

The Constitution of the Company provides for a pool of fees (per annum) for non-executive Directors, up to a maximum of $800,000 in total with effect from Listing. This amount may be changed with the approval of shareholders in a general meeting.

In addition to earning a Director's fee, a Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any other special duties.

The annual fees payable to the existing Directors are shown below.

Directors	Fees Payable $
Reginald George Nelson	58,000
Neil Michael Gibbins	Note 1
Nicholas John Smart	33,000
Ian Andrew Howarth	33,000
Ian William Northcott	Note 2
Total:	**124,000**

Notes:

1. *Refer to summary of Managing Directors contract in Section 11: Material Contracts*
2. *Alternate Director – Entitled to consulting fees only*

In addition, Directors will be entitled to statutory superannuation.

The Company has entered into officer protection deeds on standard terms with each of its current Directors. The deeds indemnify the Directors in respect of certain liabilities and legal expenses incurred by them whilst acting as Directors and insure them against certain risks they are exposed to as Director.

The Company also, subject to the Corporations Act, pays insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

4.7 Capital Structure

The capital structure of Vintage at the date of this Prospectus, and on admission to the ASX, is summarised in the table below.

Capital Structure		
Holders	**Shares Issued**	**% of Total Shares**
Pre the Offer		
Directors and Management	6,850,007	2.6%
Seed Investors	67,710,000	25.6%
Post the Offer		
IPO Investors	150,000,000	56.8%
Conversion of Founder Shares	39,628,237	15.0%
Totals:	**264,188,244**	**100.0%**
Market Capitalisation	$52,837,649	
Holders	**Other Securities**	
Founders' Rights	7,925,646	
Directors' Options	4,000,000	
Broker Options	1,500,000	

Notes:

1. *Capitalisation is based on the Offer at $0.20 / share*
2. *Conversion of Founders' Shares, The Founders' Rights and Options are subject to escrow for 24 months*
3. *Conversion of Broker Options are subject to escrow conditions imposed by the ASX*

The share holdings of Directors and Management, the Founder Shares, Founder Rights, Directors' Options and Broker Options is detailed as follows.

4.8 Holdings of Directors and Management

The Directors and Management do not have any other interests in the Company, as at the date of this Prospectus, save as set out in the following table.

Directors and Management	Number of Ordinary Shares	% of Shares Issued
Reginald George Nelson	2,500,001	3.35%
Neil Michael Gibbins	1,250,001	1.68%
Nicholas John Smart	200,001	0.27%
Ian Andrew Howarth	2,500,001	3.35%
Simon Jeremy Newton Gray	200,001	0.27%
Ian William Northcott	200,001	0.27%
John Hindle Jackson	1	–
Total:	**6,850,007**	**9.19%**

Note: share % prior to the Offer

4.9 Founder Shares and Rights

Following formation of the Company, Auctrix Pty Ltd ('Founder Shareholder') was issued with 700 fully paid 'Founder Shares' in the Company. The Founder Shareholder holds these Founder Shares on trust for certain Directors and members of the Management Team, or their associates. Upon the outcome of a successful IPO the Founder Shares, in aggregate, will convert to the number of Shares that represents 15% of the Total Shares on issue immediately upon completion of the Listing Event. This is subject to a cap based on a notional subscription limit of \$30 million. The conversion is calculated as follows:

C = (A + B) ÷ 85% - (A + B)

where:

A = the total number of shares on issue immediately prior to the Listing Event;

B = the total number of Shares issued on occurrence of a Listing Event representing a cap of \$30 million at the Offer Price / Share;

C = the maximum number of Shares which may be issued upon conversion of the Founder Shares.

Upon conversion of the Founder Shares, the Company will grant to the holders, one Founders' Right for every five Shares issued. The Founders' Rights will vest and convert into ordinary fully paid shares in the Company on a one for one basis six months after the 30 day VWAP share price exceeding \$0.30 and otherwise if not exercised will expire after three years.

The Shares issued upon conversion and the Founders' Rights must be held by the beneficiary in escrow for a period of 24 months.

The foregoing is summarised in the following table.

Details of a Holder of a Beneficial Interest	Maximum number of Ordinary Shares issued on Conversion of Founder Shares	Maximum number of Founder Rights[1]
Associate of Reginald George Nelson; Chairman	5,661,177	1,320,941
Associate of Neil Michael Gibbins; Managing Director	5,661,177	1,320,941
Associate of Nicholas John Smart; Director	5,661,177	1,320,941
Associate of Ian Andrew Howarth; Director	5,661,177	1,320,941
Associate of Ian William Northcott; Alternate Director	5,661,176	1,320,941
Associate of Simon Jeremy Newton Gray; Company Secretary	5,661,177	1,320,941
Associate of John Hindle Jackson; Technical Advisor	5,661,176	–
Totals:	**39,628,237**	**7,925,646**

[1] Each Founder Right will convert into one fully paid share in the Company

4.10 Directors' Options

Upon successful completion of the IPO, Directors' Options will be issued to the non-executive Directors of the Board. These may be exercised at $0.35 / Share any time within three years of the date of listing (subject to any escrow conditions imposed by the ASX) and otherwise if not exercised will expire and the details are as follows.

Non-Executive Directors	Number of Options
Reginald George Nelson	1,000,000
Nicholas John Smart	1,000,000
Ian Andrew Howarth	1,000,000
Ian William Northcott	1,000,000
Total:	**4,000,000**

Note:
1. *Exercisable at $0.35 within 3 years*
2. *Subject to escrow for 24 months*

4.11 Broker Options

In accordance with the Offer Management Agreement ('OMA') executed by the Company with the Joint Lead Managers, Taylor Collison and or its nominee, is to be issued Broker Options equivalent to 1% of the Shares issued under the Offer upon successful completion of the IPO. Based on the offer proceeds envisaged of $30 million, this equates to 1,500,000 unlisted options. The options are exercisable at $0.30 per Option at any time within three years of the date of listing (subject to any escrow provisions to be imposed by the ASX).

4.12 Summary of Interests

The foregoing interests are tabulated as follows.

Summary of Interests									
		Number of Ordinary Shares					Other Securities	
		Pre-IPO		Post-IPO			Post-IPO	
Role	Holder of a Beneficial Interest	Initial Shares	%	Conversion of Founder Shares	Total Shares	%	Founders Rights	Directors' Options
Chairman	Nelson, Reginald George	2,500,001	3.4%	5,661,177	8,161,178	3.1%	1,320,941	1,000,000
Managing Director	Gibbins, Neil Michael	1,250,001	1.7%	5,661,177	6,911,178	2.6%	1,320,941	–
Director	Smart, Nicholas John	200,001	0.3%	5,661,177	5,861,178	2.2%	1,320,941	1,000,000
Director	Howarth, Ian Andrew	2,500,001	3.4%	5,661,177	8,161,178	3.1%	1,320,941	1,000,000
Company Secretary	Gray, Simon Jeremy Newton	200,001	0.3%	5,661,177	5,861,178	2.1%	1,320,941	–
Alternative Director Technical Advisor	Northcott, Ian William	200,001	0.3%	5,661,176	5,861,177	2.2%	1,320,941	1,000,000
Technical Advisor	Jackson, John Hindle	1	0.0%	5,661,176	5,661,177	2.2%	–	–
	Subtotals:	**6,850,007**	**9.2%**	**39,628,237**	**46,478,244**	**17.6%**	**7,925,646**	**4,000,000**
Non-associated shareholders		67,710,000	90.8%	–	217,710,000	82.4%	–	–
	Totals:	**74,560,007**	**100%**	**39,628,237**	**264,188,244**	**100%**	**7,925,646**	**4,000,000**

Notes:

1. Assumes the Holders do not subscribe for additional Shares under the Offer

2. Founder Shares will be converted to Shares pursuant to the Constitution given a listing even

3. Founders' Rights and Directors' Options will be issued upon completion of the IPO

4. Founders' Rights will vest 6 months after 30 day VWAP share price exceeds $0.30 / share and otherwise expire after 3 years

5. Directors' Options to be issued to the Non-Executive Directors

6. Options to Directors are exercisable any time after listing at $0.35 / option and otherwise expire after 3 years

7. Conversion of Founder Shares and Founder Rights and Directors' Options are subject to escrow for 24 months from listing

4.13 Corporate Governance

OVERVIEW

The Board is responsible for the overall governance of the Company, including ensuring that the Company is properly managed to protect and enhance the interests of Shareholders. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest. A Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest. The responsibilities of the Board are set down in the Company's Board Charter, which has been prepared having regard to the ASX Corporate Governance Principles. A copy of the Company's Board Charter is available on the Company's website or on request from the Company's registered office.

The Board has adopted a framework for managing the Company which includes corporate governance policies, internal controls and risk management procedures which it believes are appropriate for the Company's business. The primary governance policies adopted by the Company are summarised on the following pages.

In addition, the Board has established an Audit and Risk Committee, which is to be chaired by an independent, non-executive Director who is not the Chairman of the Board, and which will report to the Board on a regular basis regarding financial reporting matters, including the engagement and relationship with the external Auditor, and other matters relating to the operational risk management framework of the Company.

CORPORATE GOVERNANCE POLICIES

The Company has adopted the following policies and charters, which have been prepared having regard to the ASX Corporate Governance Principles and Recommendations and are available on the Company's website.

- **Code of Conduct:** This policy sets out the standards of ethical behavior and integrity that the Company expects from its Directors, officers and any employees.
- **Disclosure Policy:** The Company must comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Securities. This policy sets out the Company's procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.
- **Risk Management Policy:** This policy is designed to assist the Company to identify, evaluate, monitor and manage risks affecting the Company's business.
- **Securities Trading Policy:** This policy is designed to maintain investor confidence in the integrity of the Company's internal controls and procedures and in particular to provide guidance to Directors, executives and any employees on avoiding any conflicts of interest or breaches of insider trading laws.
- **Communications Policy:** This policy sets out the practices which the Company will implement to ensure effective and efficient communication with its shareholders.
- **Diversity Policy:** This policy sets out the Company's objectives for achieving diversity amongst its Directors, executives and any employees.
- **Board Charter:** Defines and distinguishes the respective roles and responsibilities of the Board and management.

ASX CORPORATE GOVERNANCE PRINCIPLES

The Board has evaluated the Company's current corporate governance policies and practices in consideration of the ASX Corporate Governance Principles. A summary of the approach currently adopted by the Company is set out below.

Principle 1: Lay Solid Foundations for Management and Oversight

The Board's responsibilities are defined in the Board Charter.

Principle 2: Structure the Board to Add Value

The Company has not established a nomination committee. Given the current size of the Company the Board considers that the role of such a committee is most effectively handled by the Board (with Directors the subject of deliberations excluding themselves). The Board will consider establishing a nomination committee as Vintage's operations grow.

As suggested by Recommendation 2.4, a majority of the Directors are independent. The Company's Board comprises three independent directors and one non-independent Director. Further, in accordance with recommendation 2.5, the Chairman is an independent Director.

Principle 3: Act Ethically and Responsibly

The Company has adopted a Code of Conduct to provide the framework to ensure that all Directors and executives and any employees maintain the highest standards of honesty, fairness and integrity.

Principle 4: Safeguard Integrity in Corporate Reporting

The Company has established an Audit and Risk Committee which complies with the ASX Corporate Governance Principles to oversee the management of financial and internal risks.

Principle 5: Make Timely and Balanced Disclosure

The Company is committed to providing timely and balanced disclosure to the ASX and to its Shareholders in accordance with its Disclosure Policy, which includes its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.

Principle 6: Respect the Rights of Shareholders

The Company has adopted a Communications Policy for communicating with Shareholders. The Company seeks to recognise numerous modes of communication, including electronic communication, to ensure that its communication is frequent, clear and accessible. In addition, all Shareholders are invited and encouraged to attend the Company's annual general meeting, either in person or by representative. The Board regards the annual general meeting as an excellent forum in which to discuss issues relevant to the Company and accordingly encourages full participation by Shareholders. Shareholders will have an opportunity to submit questions to the Board and the Company's external auditors.

Principle 7: Recognise and Manage Risk

In conjunction with the Company's other corporate governance policies, the Company has adopted a Risk Management Policy, which is designed to assist the Company to identify, evaluate, monitor and manage risks affecting the Company. The Board has established an Audit and Risk Committee to implement, supervise and review the effectiveness of the Company's risk management framework.

Principle 8: Remunerate Fairly and Responsibly

The Board has not established a remuneration committee as this is considered unnecessary due to the Company's current size. The Board believes it can adequately deal with the matters typically within the purview of a remuneration committee.

The Board has provided disclosure in relation to the Company's remuneration policies in this Prospectus, to enable investors to understand:

a) the costs and benefits of those policies; and

b) the link between remuneration paid to Directors and key executives and corporate performance.

Further disclosure will be given to investors annually, in accordance with the ASX Listing Rules and the Corporations Act.

5. Investment Risks

5.1 Introduction

An investment in the Company carries risk, including those specific to the Company, those broader risks which affect the oil and gas industry and those more general risks associated with investing in the share market. This section describes many of the key risks but is not exhaustive. Other less significant, less probable or unknown factors may also impact the operating performance, the financial performance, the financial position or the cash flow of the Company. Should any or all of these risk factors materialise, the value of the Shares of the Company may be adversely affected.

Many of these risks are outside the control of the Company, its Directors and officers. Consequently, the Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends or return of capital. Neither the Company nor its Directors nor any party associated with the preparation of this Prospectus warrants that any specific objective of the Company will be achieved.

5.2 General Risks

The market price of the Company's Shares are influenced by factors such as changes in economic conditions, the legislative and political environment, investor sentiment, natural disasters and acts of terrorism.

INVESTMENT RISKS

Shares in Vintage are an equity capital investment and carry general risks associated with such investments.

The share price may be subject to fluctuations due to movements in equity capital markets due to factors generally outside the control of Vintage, its directors and officers or any other person associated with the preparation of this Prospectus. Market perceptions of the value of the Company's shares and/or the oil and gas sector equity markets may alter significantly over time. As such, the shares offered under this Prospectus carry no guarentee in respect of profitability, dividends or return of capital.

Shares may trade on ASX at a discount to net asset value per Share.

SHARE MARKET AND LIQUIDITY RISK

There is no assurance of the price at which listed Shares will trade or that there will be any buyers at all. The existing shareholder's shares may be restricted from trading on the ASX during the first 12 months. This may affect the liquidity of trading in the shares offered via this prospectus, which may mean a lower volume of shares being traded.

ECONOMIC FACTORS

Any deterioration or adverse changes in macroeconomic conditions, including global, regional and local economic growth, the costs and general availability of credit, inflation rates, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumer demand and sentiment, and levels of unemployment are outside the control of Vintage and may result in material adverse impacts on Vintage's financial performance and operating results.

FORCE MAJEURE

Force majeure refers to an event beyond the control of a party, including extreme weather, war, and other natural disasters which may in some cases hinder the ability of an investee company, the Company, a counterparty or a joint venture partner to perform its contractual obligations. In most cases, these risks cannot be insured against and even when they are, there is no guarantee that insurance claims will be able to be made in any particular circumstance and/or that available insurance proceeds will cover every aspect of loss or damage.

LITIGATION RISKS

From time to time, the Company may be involved in litigation, for example where a contractual counterparty makes a claim for a loss due to a breach of contract by Vintage. This litigation may include, but is not limited to, contractual claims and employee claims. If a claim is pursued against the Company, the litigation may adversely impact on the profits and financial performance of the Company. Any claim, whether successful or not, may adversely impact on the Company's share price and/or financial performance.

5.3 Key Business Risks

OIL AND GAS PRICE 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.

ENERGY DEMAND

The demand for oil and gas may be adversely affected by downturns in economic activity, increased energy efficiency, changes in consumer behaviour, policy changes for lower carbon emissions, and other factors outside the control of Vintage. A drop in energy demand may adversely affect the profitability and financial performance of Vintage.

NO OPERATING OR PERFORMANCE HISTORY OF THE COMPANY

The Company's Directors, officers and advisors have significant experience in the oil and gas industry and the acquisition of strategic investments for expansion of the business and assets. However, the Company is a new entity with no operating or performance history and no track record, which could be used by an investor to make an assessment of the ability of the Company to achieve the investment objectives of the Company.

There is a risk that the Company's investment objectives will not be achieved.

ASSET ACQUISITION RISK

Vintage will actively seek to acquire various assets in which it believes there is scope to improve the underlying value of the Company and to further its strategic goals. There are inherent risks with acquisitions, including that the acquired assets do not fulfil the acquisition criteria. Acquisitions may change Vintage's future capital and operating expenditure requirements, and hence funding requirements. Acquisitions can give rise to liabilities. It is possible that operational and financial underperformance of the acquired assets including additional costs and/or liabilities may negatively impact on the financial performance of the Company and potentially impact Shareholder returns.

COMPETITION RISK

There is no assurance that Vintage will be able to compete effectively with existing and new competitors in the future. Increased competition in the energy sector including from alternate oil and gas producers or from other sources of energy supply, may reduce sales, selling prices and profit margins and may adversely affect the Company's financial performance.

Vintage will also face competition within the oil and gas and wider energy sector for the procurement of equipment and skilled labour. Failure to secure appropriate equipment and labour in a timely and cost effective manner may impact the operational and financial impact of Vintage.

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.

OPERATIONAL RISK

Oil and Gas exploration and development activities include numerous operational risks, including but not limited to, mechanical breakdowns or failures, adverse weather conditions or environmental events, human errors, accidents, industrial action, deliberate destruction, supply chain failure, adverse drilling results, adverse production results, uncertainty in reserve and resource estimation, uncertainty in deliverability estimation, IT system failures or cyber security breaches, community opposition, political opposition, and other unexpected events which occur in the process of oil and gas exploration, development and production.

The occurrence of any of these events leading to the curtailment, delay or cancellation of any of the Company's exploration, development or production operations may result in the Company incurring significant financial costs. This may materially adversely affect the financial position and performance of the Company.

In particular, drilling operations carry inherent risk associated with, for example, unexpected geological conditions, mechanical failures or human error. Events of this nature, although mitigated against, if they occur, can lead to impacts on personel, the environment or equipment. If Vintage were to experience an occurrence of this nature with a material outcome then it may impact the Company's operational and financial performance.

The Company will mitigate this risk by, amongst other things, taking out appropriate insurance in line with industry practice.

EXPLORATION PROJECTS RISK

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.

DEVELOPMENT PROJECTS RISK

In the event that Vintage is successful in locating commercial quantities of hydrocarbon through exploration, or acquisiton of 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 impacted.

PRODUCTION PROJECTS RISK

Should Vintage be successful in creating or acquiring a production asset, then the sale of the hydrocarbons from that asset will generate revenue. There are a number of risk factors that could adversely impact production performance, including but not limited to failure of facilities projects, capital and operating cost increases, equipment failure, intentional damage, human error, poorer than expected reservoir performance or a drop in customer demand. Should one or more of these events occur reducing or delaying production or reducing the profitability of production then the operational and financial performance of Vintage may be negatively impacted.

ACCESS TO FUNDING FOR OPERATIONS RISK

Exploration and development of hydrocarbon reserves and resources require significant capital and operational expenditure. With future growth, Vintage may require funding for future commitments.

The growth of Vintage will be influenced by access to funding, via operating cashflows or debt and equity capital markets on commercially acceptable terms. This may be affected by a number of factors beyond the control of Vintage. 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. If access to adequate funding is not available, Vintage may not be able to take advantage of opportunities. Failure to obtain funding on a timely basis and on reasonably acceptable terms may also cause Vintage todelay or cancel projects, or to relinquish or forfeit rights in relation to the Company's assets, adversely impacting its operational and financial performance.

REGULATORY RISK

Vintage assets are currently in multiple Australian State jurisdictions. Vintage and its Joint Venture partners must comply with relevant Acts, laws and regulations in each jurisdiction as it applies to the environment, tenure, land access, landholders and native title holders. Non compliance with the Acts, regulations, laws and any special licence conditions could result in suspension of operations, loss of permits or a financial loss through a penalty or compensation. Non compliance may impact Vintage's ability to commercialise or retain its assets, which may in turn impact the Company's operational and financial performance.

Changes to relevant legislation including in relation to climate change and energy policy may provide for more onerous conditions, both financially and in management time, which may also impact the Company's operational and financial performance.

MORATORIA RISK

A number of Australian States have introduced moratoria impacting gas exploration and production with a particular focus on fracture stimulation. Vintage has interests in Victoria which has current moratoria in place and South Australia where the new Liberal State government has flagged a moratorium on fracture stimulation in the south east of the state where Vintage's interest in PEL 155 lies. If any of these moratoriam 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.

SECURITY OF TENURE RISK

If Vintage or joint ventures to which Vintage is a party fails to comply with the obligations and work commitments under which a permit is held, then the relevant regulator may force the permit to be forfeited. This outcome would effectively cancel projects within that tenure and may adversely effect reputation as well as operational and financial performance.

LAND ACCESS RISK

Land access is critical for the success of Vintage's exploration and development activities. The Company may need to enter into land access agreements with land owners and occupiers for the impact on land or to businesses currently utilising the land, by the proposed exploration activities.

The Company's exploration operations and profitability may be adversely impacted or delayed in the event of a dispute with a land owner or user that delays or prevents the Company carrying out its projects and this could materially adversely affect its financial position and performance.

NATIVE TITLE RISK

The Native Title Act 1993 (Cth) (NTA) recognizes certain rights of indigenous Australians over lands where those rights have not been extinguished. These rights, where they exist, have the ability to significantly delay the grant of ATPs and petroleum leases. In applying for certain Permits, the Company must observe the provisions of Native Title legislation (where applicable). In the event that it is determined that native title does exist or a native title claim is registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional Permits such as a petroleum lease. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve a requirement to negotiate for access rights, and require the payment of compensation to those persons holding or claiming native title in the land which is the subject of a Permit. The administration and determination of native title issues may result in delays or alterations to exploration programs and additional operational costs, all of which may have a material adverse effect on the financial position and performance of the Company.

COMMUNITY OPPOSITION RISK

The Company's ability to undertake exploration on the Permit areas will depend in part on its ability to maintain good relations with the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, exploration activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction, disruptions in the exploration program and potential losses to the Company.

There is a risk that community disapproval leads to direct action which impedes Vintage's ability to carry out its lawful operations which may cause project delay, reputational damage and increased costs and thus impact the financial performance of the Company.

ENVIRONMENTAL RISK

It is possible that oil and gas activities may cause harm to the environment due to an unexpected occurrence. If Vintage were to be held responsible for such harm, it would suffer reputational damage and it would have an obligation to remediate which may incur material expenditure. An additional outcome might be suspension or cessation of operations and the financial impacts of that. Permits may be revoked and financial penalties applied.

The increased awareness of and implementation of environmental sustainability partly in response to climate change may lead to increased environmental obligations and liability, increasing the costs of operations and Vintage's financial performance.

REHABILITATION COST RISK

In relation to the Company's planned exploration programs, issues could arise with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities.
In most of these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time. While the Company has received no claims or advices which would suggest that there is any particular exposure in relation to any of its present interests, it remains possible that such claims could arise and could materially adversely affect the financial position and performance of the Company.

Additionally, Vintage estimates abandonment and rehabilitation costs based on current understanding. There is no guarantee that actual costs will not be higher than are currently estimated. Regulators may also, over time, impose higher standards for these activities which may increase the associated costs. This may adversely affect the financial position and performance of the Company.

For more information on permit area risks please see Section 10: Solicitor's Report.

COUNTERPARTY EXPOSURE AND JOINT VENTURES

The financial performance of the Company is subject to it (and its various counterparties or joint venture partners) continuing to perform their respective obligations under various contracts. If the Company or 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.

Vintage will also be required in future to negotiate agreements with additional third parties. These agreements may include but are not limited to contracts with service providers, product sales agreements, joint venture agreements, agreements with landowners, access to third party facilities and permit terms with regulators. If the outcomes of these negotiations are not favourable to Vintage then the Company's financial performance may be adversely impacted.

ACCESS TO INFRASTRUCTURE RISK

In order to sell the reserves that it produces, Vintage will require access to infrastructure, especially in the case of gas. There is no assurance that Vintage will be able to gain access to appropriate infrastructure on commercially acceptable terms. Failure to obtain this would impact the operating and financial performance of the company.

DIVIDEND PAYMENT RISK

The Company's cash flow is not assured and therefore if cash flow is reduced, the Company may not be able to pay dividends.

The Company's ability to pay dividends may be adversely affected by the risks set out in this section of the Prospectus. All distributions will be made at the discretion of the Board and will depend on the Company's earnings overall, its ability to make additional acquisitions, the success in negotiating favourable terms in respect of any future acquisitions, financial conditions and requirements, the taxation position of the Company, future capital requirements and other factors that the Board deem relevant from time-to-time. The Company cannot guarantee that it will be able to pay dividends in the future nor that any dividends will be able to be fully franked.

The Company also cannot guarantee that the level of dividends will increase over the life of your investment in the Company or indeed that the Company will ever declare a dividend. If the cash available for distributions, or if such cash available for distribution decreases in the future from anticipated levels, the ability to make any expected distributions would be adversely affected.

Any such failure to make anticipated distributions may result in a decrease in the market value of our Shares.

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 is presently a high demand for qualified personnel in the oil and gas industry and 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 would harm the Company's business and its future prospects.

UNFORESEEN EXPENDITURE RISK

Although the Company is not currently aware of any unforeseen future expenditure, any unforeseen material expenditure is likely to adversely affect the financial position of the Company.

EXCHANGE RATE RISK

Vintage's accounts are expressed in Australian dollars, however, income may be earned and expenditure incurred by the Company in currencies other than Australian dollars exposing the Company to fluctuations and volatility of the exchange rate between the Australian dollar and overseas currencies as determined in international markets. Consequently, a fall in the value of the Australian dollar against other currencies could increase costs for the Company. All of these factors have a bearing on operating costs, potential revenue and share prices and could materially adversely impact the Company's exploration activities and its financial position and performance.

INSURANCE RISKS

Companies within the oil and gas sector are exposed to hazards within their operations which include, but are not limited to fires, explosions, uncontrolled releases and spills and blowouts. Although insurance is maintained within ranges of coverage consistent with industry practice no assurance can be given that such insurance will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover any or all claims. Where Vintage does not carry insurance cover, the Company may be exposed to material uninsured losses. Insurance is not always available for all aspects of oil and gas exploration and production.

If the Company incurs uninsured or underinsured losses or liabilities, its assets, profits and financial performance may be adversely affected.

6. Details of the Offer

6.1 The Offer

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus and comprises:

Institutional Offer: which consists of an invitation to bid for Shares made to Institutional Investors in Australia and qualifying investors in certain overseas jurisdictions;

Broker Firm Offer: which is open to Australian and New Zealand resident Retail Investors who have received a firm allocation from their Broker; and

Priority Offer: for a maximum of $1,000,000 which is open to persons who have received an invitation to participate in the Priority Offer from Vintage.

No offer of Shares will be made to the general public. The allocation of Shares between the Institutional Offer, the Broker Firm Offer and the Priority Offer has been determined by the Joint Lead Managers in consultation with the Company. With respect to the Broker Firm Offer, it will be a matter for the Brokers to determine how they allocate Shares amongst their eligible clients. The final allocation of Shares under the Priority Offer will be determined by Vintage and the Joint Lead Managers at their discretion. The Shares offered under this Prospectus will rank equally with the Shares existing prior to the Offer.

If the ASX does not admit the Shares to Official Quotation before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not allot or issue any Shares and will repay, without interest, all Application Monies for the Shares within the time prescribed under the Corporations Act.

6.2 Purpose of the Offer

The purpose is to enable Vintage to:

- continue the activities of petroleum exploration and development, focusing in particular on the Company's existing Joint Ventures in the Galilee, Otway and Bonaparte Basins;
- provide a liquid market for the Shares and an opportunity for others to invest in the Shares through the listing of the Company on the ASX;
- provide Vintage with additional financial flexibility to pursue growth opportunities and improve access to capital markets; and
- provide Vintage with the benefits of an increased profile that arises from being a public listed company.

6.3 Sources and Uses of Funds

The sources and proposed use of funds as described in this Prospectus are presented in the following table.

Sources and Uses of Funds for the Period FY 2018 until end FY 2020		
Item	**Category**	**$millions**
Sources of Funds	Existing Cash (as at 28/2/2018)	5.8
	Gross proceeds of the Offer	30.0
	Total Cash:	**35.8**
Uses of Funds	Drilling	19.1
	Well testing	1.3
	Seismic acquisition	2.1
	GG&E: Geological, geophysical and engineering expenditures	3.2
	G&A: General and administration expenditures	0.4
	Joint Venture overheads	0.3
	Exploration and New Ventures	1.8
	Office and support services	2.9
	Total Expenditures:	**31.1**
Other	Costs of the Offer	2.5
	Total Use of Funds	**33.6**
Remaining working capital		**2.2**

The Board believes that the Company will have sufficient funds to carry out its planned exploration and drilling program as described in this Prospectus and sufficient working capital for at least the next two years.

The preceding table represents the Company's current intentions as at the date of this Prospectus based on the current business plan of the Company and business conditions. The amount and timing of the actual expenditure may vary and will depend upon numerous factors, including the timing and success of the Company's activities and the risk factors outlined in Section 5. As with any work plan and budget, intervening events and new circumstances have the potential to affect the manner in which funds are ultimately applied. Accordingly, the actual expenditures may vary from the above estimates and the Board reserves the right to vary the expenditures dependent on circumstances and other opportunities.

6.4 Shareholding Structure

The shareholding structure of Vintage at the date of this Prospectus, and on admission to the ASX, is summarised in the following table.

Shareholding Structure				
Holders	**As at the date of the Prospectus**		**On admission to the ASX**	
	Number of Shares	**%**	**Number of Shares**	**%**
Directors and Management	6,850,007	9.2%	6,850,007	2.6%
Seed Investors	67,710,000	90.8%	67,710,000	25.6%
IPO Investors	–	–	150,000,000	56.8%
Conversion of Founder Shares	–	–	39,628,237	15.0%
Totals:	**74,560,007**	**100.0%**	**264,188,244**	**100.0%**
Founders' Rights	–	–	7,925,646	
Directors' Options	–	–	4,000,000	
Brokers Options	–	–	1,500,000	

Notes:

1. *Assumes that the Founders and Seed Investors do not subscribe for additional Shares under the Offer*
2. *Founder Shares convert to Shares pursuant to the Constitution given a listing event*
3. *Founders' Rights and Directors' Options will be issued upon completion of the IPO*
4. *Founders' Rights will vest 6 months after the 30 day VWAP share price exceeds $0.30 / share and otherwise expire after 3 years*
5. *Director's Options to be issued to the Non-executive Directors*
6. *Directors' Options are exercisable at any time after listing at $0.35 / share and otherwise expire after 3 years*
7. *Conversion of Founder Shares and the Founders' Rights and Directors' Options are subject to escrow for 24 months from listing*
8. *Refer below to 1.8 Significant Interests of the Key People*
9. *Broker Options to be issued to Taylor Collison are exercisable at any time after listing at $0.30 and otherwise expire 3 years from the date of quotation of the Company's Shares (subject to escrow conditions imposed by the ASX)*

6.5 Significant Shareholders

The details of the ownership of Shares immediately prior to and post the Offer are set out in the following table.

Significant Shareholders				
	Shares Issued			
	Pre-the Offer		Post-the Offer	
Holders	**Number**	**%**	**Number**	**%**
Merrill Lynch Australia Nominees Pty Ltd	7,500,000	10.1%	7,500,000	2.8%
Tiga Trading Pty Ltd	6,500,000	8.7%	6,500,000	2.5%
JH Nominees Australia Pty Ltd <Harry Family Super Fund>	5,000,000	6.7%	5,000,000	1.9%
Rocket Science Pty Ltd <The Trojan Capital Fund AC>	5,000,000	6.7%	5,000,000	1.9%
Royal Energy Pty Ltd	5,000,000	6.7%	5,000,000	1.9%
Directors	6,650,003	8.9%	34,955,883	13.2%
Others	38,910,004	52.2%	50,232,361	19.0%
New Shares			150,000,000	56.8%
Total Ordinary Shares	**74,560,007**	**100%**	**264,188,244**	**100%**
Founders Shares	700		–	
Founders' Rights	–		7,925,646	
Directors' Options	–		4,000,000	
Broker Options	–		1,500,000	

Notes:

1. Assuming that Holders do not subscribe for additional Shares under the Offer

2. Conversion of Founder Shares is included in "Directors" and "Others"; refer to Section 4.9

3. Details of the Founders' Rights are included in Section 4.9

4. Details of the Directors' Options are included in Section 4.10

5. Broker Options are exercisable at any time after listing (subject to the escrow conditions imposed by the ASX) at $0.30 / share and otherwise expire 3 years from the date of quotation of the Company's Shares

6.6 Control Implications of the Offer

While the Existing Shareholders are expected to hold 43.2% of the Shares on issue on completion of the Offer, the Directors do not expect any Shareholders to control Vintage on completion of the Offer.

6.7 Potential Future Fundraising

The Directors consider that following completion of the Offer, Vintage will have sufficient working capital to achieve its objectives set out in this Prospectus for a period of at least two (2) years, with the intention of maintaining a minimum cash balance to continue the ongoing operation of the business without premature recourse to external sources of funding. Development of one or more of the hydrocarbon fields or additional opportunities for the Company could, however, require further funding from external sources.

6.8 Terms and Conditions of the Offer

Item	Terms and Conditions
What is the type of security being offered?	Fully paid shares in the Company.
What are the cash proceeds to be raised?	Gross proceeds of $30 million will be raised under the Offer.
What are the rights and liabilities attached to the security being offered	A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 12.
What is the cash consideration payable for each security being offered?	The Offer Price is $0.20 per Share.
What is the Offer Period	The key dates, including details of the Offer period, are set out in Key Offer Information on page 12. No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.
Can the Offer be withdrawn?	The Company may withdraw the Offer at any time before the issue and transfer of Shares to successful Applicants or bidders under the Broker Firm Offer, the Priority Offer and the Institutional Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).
What is the minimum and maximum Application size under the Broker Firm Offer?	The minimum Application under the Broker Firm Offer is $2,000 (or 10,000 Shares), and in multiples of $500 (or 2,500 Shares) thereafter, as directed by the Applicant's Broker. The Joint Lead Managers, in consultation with Vintage, reserve the right to reject any Application or to allocate a lesser number of Shares than that applied for. There is no maximum value of Shares that maybe applied for under the Broker Firm Offer.
What is the minimum and maximum Application size under the Priority Offer?	The minimum Application under the Priority Offer is $2,000 (or 10,000 Shares), and in multiples of $500 (or 2,500 Shares) thereafter. Vintage, in consultation with the Joint Lead Managers, reserves the right to reject any Application or to allocate a lesser number of Shares than that applied for. There is no maximum value of Shares that maybe applied for under the Priority Offer.
How can I apply?	You may apply for Shares by completing a valid Application Form.
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on or about 7 September, 2018. Refunds (without interest) to Applicants who make an Application and receive an allocation of Shares, the value of which is smaller than the amount of the Application Monies, will be made as soon as practicable after completion of the Offer.
What is the allocation policy?	The allocation of Shares between the Institutional Offer, Broker Firm Offer and the Priority Offer has been determined by the Joint Lead Managers in consultation with the Company. With respect to the Broker Firm Offer, it will be a matter for the Broker to determine how they allocate Shares among their eligible clients. The final allocation of Shares under the Priority Offer will be determined by the Company and the Joint Lead Managers in their discretion. To the extent that applications are received for less than the maximum size of the Priority Offer, the residual amount will be re-allocated to the Institutional Offer.

Item (continued)	**Terms and Conditions** (continued)
Will the Shares be listed on the ASX?	The Company has applied to ASX for admission to the Official List and quotation of the Shares on ASX under the code: VEN. Completion of the Offer is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest, as soon as practicable in accordance with the requirements of the Corporations Act.
When are the securities expected to commence trading?	It is expected that trading of the Shares on the ASX will commence on or about 17 September, 2018, on a normal settlement basis. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before receiving a holding statement do so at their own risk.
Is the Offer underwritten?	The Offer is not underwritten. However as at the date of this Prospectus, Vintage has received commitments from investors with respect to the Institutional Offer (which are the subject of settlement support obligations of the Joint Lead Managers) and commitments from Brokers with respect to the Broker Firm Offer (which are the subject of settlement support obligations with respect to the commitments made by Taylor Collison under the Broker Firm Offer) for amounts at least equal to the amount of the Offer (i.e. $30 million).
Is there brokerage, commission or stamp duty payable by applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.
Are there any escrow arrangements?	There are likely to be escrow arrangements for some existing Shareholders. Details are provided in Section 12.
Has any ASIC relief or ASX waiver been obtained or been relied upon?	No ASIC relief as ASX waiver has been sought or obtained.
What are the tax implications of investing in the shares?	Shareholders may be subject to Australian tax on any future dividends paid. The tax consequences of any investment in the Shares will depend upon an investor's particular circumstances, particularly for non-resident Shareholders. Applicants should obtain their own tax advice prior to deciding whether to invest. Further details are provided in Section 12: Additional Information.

If you are unclear in relation to any matter or are uncertain as to whether Vintage is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

6.9 Broker Firm Offer

WHO CAN APPLY IN THE BROKER FIRM OFFER?

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand. If you have been offered a firm allocation by a Broker, you will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. You should contact your Broker to determine whether they may allocate Shares to you under the Broker Firm Offer.

HOW TO APPLY FOR SHARES UNDER THE BROKER FIRM OFFER

If you are applying for Shares under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer Application Form with the Broker from whom you received your firm allocation. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse side of the Broker Firm Offer Application Form.

Applicants under the Broker Firm Offer must lodge their Broker Firm Offer Application Form and Application Amount with their Broker in accordance with the relevant Broker's directions. Applicants under the Broker Firm Offer must not send their Application Forms to the Share Registry.

Shares that have been allocated to Brokers for allocation to their clients will be issued to Applicants who have received a valid allocation of Shares from those Brokers.

By making an Application, you declare that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Please contact your Broker if you have any questions.

APPLICATION MONIES

Vintage reserves the right to decline any Application and all Applications in whole or in part, without giving any reason. Applications under the Broker Firm Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. No interest will be paid on refunded amounts.

Delivery versus Payment ('DvP') settlement is available for Applicants under the Broker Firm Offer. Please contact your Broker or the Joint Lead Managers for further details.

ACCEPTANCE OF APPLICATIONS

An Application in the Broker Firm Offer is an offer by the Applicant to Vintage to subscribe for or purchase Shares for all or any of the Application Amount specified in and accompanying the Application Form at the Offer Price on the terms and conditions set out in this Prospectus including any supplementary or replacement prospectus and the Application Form including the conditions regarding quotation of the Shares on the ASX. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

An Application may be accepted by Vintage and the Joint Lead Managers in respect of the full number of Shares specified in the Application Form or any of them, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract.

ALLOCATION POLICY UNDER THE BROKER FIRM OFFER

Shares which have been allocated to Brokers for allocation to their Australian or New Zealand resident Retail clients will be issued to the Applicants nominated by those Brokers (subject to the right of Vintage and the Joint Lead Managers to reject or scale back Applications). It will be a matter for the Brokers how they allocate firm stock among their eligible clients, and they (and not Vintage and the Joint Lead Managers) will be responsible for ensuring that clients who have received a firm allocation from them receive the relevant Shares.

The Company, the Share Registry and the Joint Lead Managers take no responsibility for any acts or omissions by your Broker in connection with the Application, Application Form and Application Monies (including, without limitation, failure to submit Application Forms in accordance with the deadlines set by your Broker).

If you sell Shares before receiving a holding statement, you do so at your own risk, even if you have confirmed your firm allocation with your Broker.

6.10 Priority Offer

WHO CAN APPLY IN THE PRIORITY OFFER?

The Priority Offer is open to persons who have received an invitation to participate in the Priority Offer from Vintage. If you have been invited by Vintage to participate in the Priority Offer, you will be treated as an Applicant under the Priority Offer in respect of those Shares that are allocated to you.

HOW TO APPLY FOR SHARES UNDER THE PRIORITY OFFER

If you have received an invitation to participate in the Priority Offer from Vintage, you will be separately advised of the application procedures under the Priority Offer.

The Priority Offer is expected to close at 5pm (AEST) on 31 August, 2018. Vintage and the Joint Lead Managers may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications either generally or in particular cases. The Offer or any part of it may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

APPLICATION MONIES

Vintage reserves the right to decline any Application and all Applications in whole or in part, without giving any reason. Applications under the Priority Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. No interest will be paid on refunded amounts.

Applicants under the Priority Offer must pay their Application Monies in accordance with the instructions received from Vintage.

ACCEPTANCE OF APPLICATIONS

An Application in the Priority Offer is an offer by the Applicant to Vintage to subscribe for or purchase Shares for all or any of the Application Amount specified in and accompanying the Application Form at the Offer Price on the terms and conditions set out in this Prospectus including any supplementary or replacement prospectus and the Application Form including the conditions regarding quotation of the Shares on the ASX. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

An Application may be accepted by Vintage and the Joint Lead Managers in respect of the full number of Shares specified in the Application Form or any of them, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract.

ALLOCATION POLICY UNDER THE PRIORITY OFFER

Vintage in consultation with the Joint Lead Managers, will determine the allocation of Shares to Applicants under the Priority Offer and may reject an Application, or allocate fewer Shares than applied for.

6.11 Institutional Offer

INVITATIONS TO BID

The Institutional Offer consisted of an invitation to certain Institutional Investors in Australia and a number of other eligible jurisdictions to apply for Shares. The Joint Lead Managers have separately advised Institutional Investors of the Application procedures for the Institutional Offer. Shares issued to Institutional Investors as part of the Institutional Offer will be issued under this Prospectus.

ALLOCATION POLICY UNDER THE INSTITUTIONAL OFFER

The allocation of Shares among Applicants in the Institutional Offer was determined by the Joint Lead Managers in consultation with Vintage. Participants in the Institutional Offer have been advised of their allocation of Shares, if any, by the Joint Lead Managers.

6.12 Offer Management Agreement

The Offer is not underwritten.

Vintage and the Joint Lead Managers have entered into an Offer Management Agreement ('OMA') under which the Joint Lead Managers have been appointed as arrangers and managers of the Offer.

The Joint Lead Managers agree, subject to certain conditions and termination events, to arrange and manage the Offer.

Under the terms and conditions of the OMA, each Joint Lead Manager has agreed to provide settlement support for the Offer Shares that are allocated under the Institutional Offer and, in the case of Taylor Collison, with respect to the commitment made by Taylor Collison under the Broker Firm Offer. Each Joint Lead Manager will pay to Vintage, or procure payment to Vintage, in their respective proportions, the aggregate proceeds raised from investors under the Institutional Offer (to the extent that those investors are actually allocated Offer Shares) and, in the case of Taylor Collison, those raised under the Broker Firm Offer from Taylor Collison by the DvP settlement date. The total value of Offer Proceeds that are the subject of these settlement support obligations, plus the commitments received from the other brokers under the Broker Firm Offer, is at least $30 million.

The OMA sets out a number of circumstances under which the Joint Lead Managers may terminate the agreement. A summary of certain terms of the agreement, including the termination provisions, is provided in Section 11: Material Contracts.

6.13 Overseas Distribution

No action has been taken to register or qualify this Prospectus, the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law. This Prospectus does not constitute an offer or invitation to apply for Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

NEW ZEALAND

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

A copy of this Prospectus and other documents relating to the Offer have been, or will be, lodged with the New Zealand Disclose Register (https://disclose-register.companiesoffice.govt.nz) under the mutual recognition regime.

While the Offer is being extended to New Zealand investors under the mutual recognition regime, no application for listing and quotation is being made to NZX Limited.

FOREIGN SELLING RESTRICTIONS

No action has been taken to qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia or New Zealand. The distribution of this Prospectus (including in electronic form) in a jurisdiction other than Australia or New Zealand may be restricted by law, and persons who come into possession of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. It is the responsibility of all overseas Applicants to ensure compliance with the laws of any country relevant to their application for Shares under this Prospectus. Residents of jurisdictions other than Australia or New Zealand should consider using Australian or New Zealand domiciled entities, including nominee companies affiliated with Australian broking firms, if they wish to subscribe for Shares.

The Company and the Joint Lead Managers reserve the right to offer Shares to any investor in the following jurisdictions, where to do so would not breach the applicable securities law requirements of the relevant jurisdiction.

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 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 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 Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted 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.

SINGAPORE

This document and any other materials relating to the 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 or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to 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 given 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 that you are not an investor falling within any of the categories set out above, 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 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 Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to 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 respect of the Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other 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, in whole or in part, nor may its contents be disclosed by recipients 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 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) of the 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) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO 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 offer or agreement to purchase will be engaged in 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.

This Prospectus may not be released or distributed in the United States, and may only be distributed to persons outside the United States to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold, pledged or transferred in the United States except in accordance with Securities Act registration requirements or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable state securities laws.

6.14 Discretion

The Company may withdraw the Offer at any time before the issue and transfer of Shares to successful Applicants or bidders under the Broker Firm Offer and the Institutional Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

The Company and the Joint Lead Managers also reserve the right to, subject to the Corporations Act, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than the amount applied or bid for.

6.15 ASIC / ASX Waivers and Exemptions

No ASIC waiver nor ASX exemption has been sought or obtained.

6.16 Application to ASX for Listing of the Company and Quotation of Shares

The Company has applied to ASX for admission to the Official List and quotation of the Shares on ASX under the code 'VEN'.

Completion of the Offer is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest, as soon as practicable in accordance with the requirements of the Corporations Act.

The Company will be required to comply with the Listing Rules, subject to any waivers obtained by the Company from time-to-time. ASX takes no responsibility for this Prospectus or the investment to which it relates.

The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of Vintage or the Shares offered for subscription.

6.17 CHESS and Issuer Sponsored Holdings

The Company has applied to participate in ASX's Clearing House Electronic Subregister System (CHESS) and will comply with the Listing Rules and ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in ASX Settlement Operating Rules), holdings will be registered in one of two subregisters, being an electronic CHESS subregister or an issuer sponsored subregister.

For all successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS subregister. All other Shares will be registered on the issuer sponsored subregister.

Following completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's HIN for CHESS holders or, where applicable, the SRN of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their Shareholding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS subregister or through the Share Registry in the case of a holding on the issuer sponsored subregister. The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

6.18 Trading on ASX

It is the responsibility of each Applicant who trades in Shares to confirm their holding before trading in Shares. Applicants who sell Shares before receiving a holding statement, do so at their own risk. The Company, the Share Registry, the Joint Lead Managers and Co-Manager disclaim all liability, whether in negligence or otherwise, if you sell Shares before receiving your holding statement, even if you obtained details of your holding from the Vintage Offer Information Line or confirmed your firm allocation through a Broker.

It is expected that trading of the Shares on the ASX will commence on or about 17 September, 2018, on a normal settlement basis.

7. Independent Technical Specialist Reports

7.1 Independent Report: RISC Advisory Pty Ltd

P. +61 8 9420 6660 | F. +61 8 9420 6690
2/1138 Hay Street, West Perth WA 6005
PO Box 275, West Perth WA 6872
RISC Advisory Pty Ltd | ABN: 19 150 789 030
www.riscadvisory.com

30 July 2018

Mr. Neil Gibbins
Managing Director
Vintage Energy Ltd
58 King William Road
Goodwood, SA, 5034

Dear Mr. Gibbins

Independent Technical Specialists Report on Vintage Energy's oil and gas assets as of 20 April 2018

At the request of Vintage Energy Ltd (Vintage), RISC Advisory Pty Ltd (RISC) has reviewed the following assets of Vintage:

a. PEL-155 Onshore Otway Basin, South Australia;
b. PEP-171 Onshore Otway Basin, Victoria;
c. EP-126 Onshore Bonaparte Basin, Northern Territory;
d. ATP 743, ATP 744, ATP 1015 Onshore Galilee Basin, Queensland.

At the request of Vintage, RISC's review has focussed on the PEL-155 permit where we have addressed resource and risk estimates. For the other permits, RISC has only provided opinion on the reasonableness of the work programmes.

PEL-155 Onshore Otway Basin, South Australia

PEL-155 is located in the Penola Trough of the onshore Otway Basin, South Australia, Figure 1.

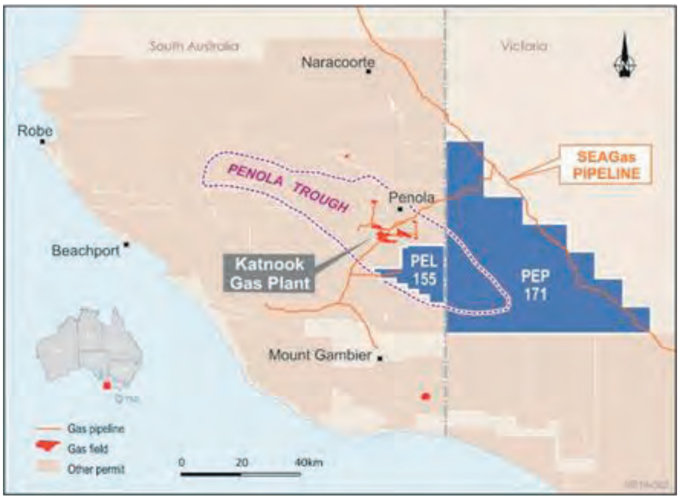


Figure 1: Location of the PEL 155 and PEP 171 permits located adjacent to Katnook Gas Plant and existing Penola Trough gas fields

Vintage farmed-in to the permit in November 2017 to earn a 50% working interest from Operator Rawson Oil and Gas Ltd (Rawson). The work programme for PEL-155 includes the commitment to drill one well prior to the 4 September 2020.

Table 1 : PEL-155 Work Programme

PEL-155: Otway Basin			
Year	**Commences**	**Ends**	**Minimum Work**
5	1 April 2016	4 September 2020	Drill one well
Nb: Suspension & extension granted 10th January, 2018			

RISC considers the work programme to be reasonable and appropriate. Vintage and Rawson plan to drill the Nangwarry-1 Gas Prospect in late 2018.

Nangwarry-1 is targeting gas in the proven Pretty Hill Sandstone and the Sawpit Sandstone reservoirs less than 10 km from the Katnook gas plant, Ladbroke Grove power plant and sales gas pipelines.

The estimated Prospective Resources and Geological Probability of Success (GPoS) net to Vintage as at 20 April 2018 are set out in Table 2 below.

Table 2: Net Unrisked Prospective Resources for petroleum properties attributable to Vintage Energy Limited as at 20 April 2018

Prospect	Reservoir	Expected Charge	Low Estimate (1U) (Bscf)	Best Estimate (2U) (Bscf)	High Estimate (3U) (Bscf)	GPoS
Nangwarry	Pretty Hills Sandstone	Gas	3.6	17.6	48.6	23%
	Sawpit Sandstone	Gas	2.1	10.9	31.4	19%

Notes:

1. Volumes reported are Net Entitlement for PEL 155.
2. RISC agrees with the GPoS estimate by Vintage.
3. Volumes have shrinkage applied to correct for estimated inerts and liquid dropout
4. Probabilistic methods have been used on individual prospects.
5. The prospective resources are considered to be conventional petroleum.
6. The prospective resources have been stated on an unrisked basis and have not been adjusted for the associated chance of discovery and chance of development.
7. The estimated quantities of petroleum that may be potentially recovered by the application of future 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.

Review Opinion

It is our opinion that the Prospective Resources shown in Table 2 are reasonable and have been prepared in accordance with the definitions and guidelines contained within the Petroleum Resources Management System (PRMS)[1] and generally accepted petroleum engineering and evaluation principles as set out in the SPE Reserves Auditing Standards[2]. An extract of the PRMS definitions is included in Appendix 1.

A summary of the audit procedures is set out below.

Review procedures

RISC was provided with information including well reports, seismic data, maps, production and pressure information, fluid composition and properties. The information provided to RISC has included electronic information supplemented with discussions between RISC and representatives of Vintage.

The information was reviewed for its quality, accuracy and validity and was considered to be acceptable. If, in the course of our examination something came to our attention which brought into question the validity or sufficiency of any of such information or data, we did not rely on such information or data until we had satisfactorily resolved our questions relating thereto or had independently verified such information or data.

Our examination included an assessment of the classification and categorization of the Prospective Resources. Vintage's methods have incorporated a range of uncertainty to allow the assignment of Low, Best and High Estimate Prospective Resources categories in accordance with the PRMS.

Our review of Prospective Resources took place over a period of two weeks during April 2018. RISC departed from Vintage's approach in that the GRV range was derived solely from the 3D seismic data, rather than incorporating poorer quality sparse 2D seismic control (Figure 2). A range of fill/spill was assessed. RISC made its own assessment of reservoir petrophysical ranges, including allowance for porosity preservation by early charge, and incorporated these into a probabilistic Monte Carlo estimation of volumes (Table 3).

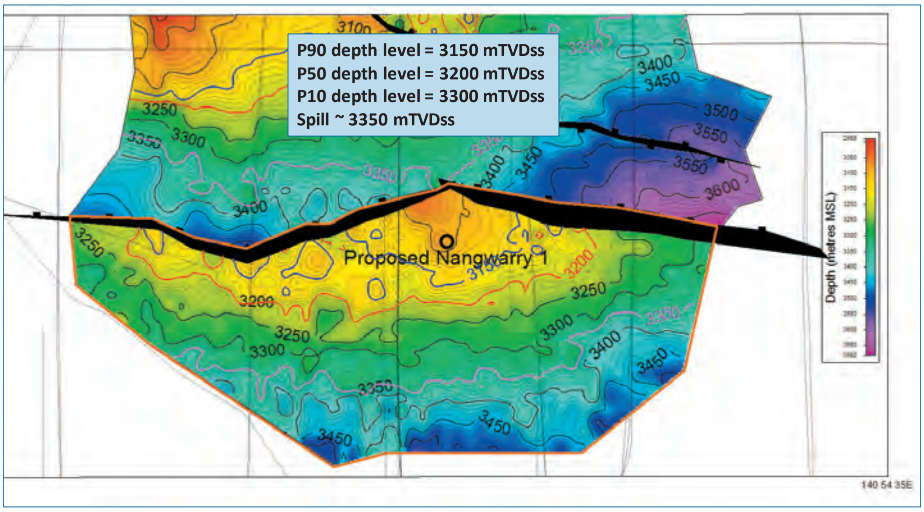


Figure 2: Top Pretty Hills Sandstone depth map derived from 3D seismic

---

[1] *Petroleum Resources Management System, prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG) and approved by the Board of the SPE in March 2007.*

[2] *Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information Approved by SPE Board in June 2001, revised February 19, 2007*

Table 3: RISC Assessment of Undiscovered Gas-Initially-In-Place and Unrisked Prospective Resources (Gross 100% Basis) for the Nangwarry Prospect in PEL 155

Prospect	Reservoir	Undiscovered Gas-Initially-In-Place (Bscf)			Unrisked Prospective Resources (Bscf)			GPoS
		Low Estimate (P90)	Best Estimate (P50)	High Estimate (P10)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	
Nangwarry	Pretty Hills Sandstone	10.6	52.4	143.0	7.1	35.2	97.1	23%
	Sawpit Sandstone	6.7	34.9	98.2	4.1	21.8	62.8	19%

Notes:

1. Volumes reported are gross (100%) interest for the Nangwarry Prospect PEL 155.
2. RISC agrees with the GPoS estimate by Vintage.
3. Volumes have shrinkage applied to correct for estimated inerts and liquid dropout.

PEP-171 Onshore Otway Basin, Victoria

PEP-171 is located directly adjacent to PEL-155 in the State of Victoria, Figure 3. Vintage has executed a binding Heads of Agreement with Somerton Energy Pty Ltd, a wholly owned subsidiary of the ASX-listed Cooper Energy Limited. Vintage may earn an initial interest of 25% by bearing all costs associated with the permit through to the end of the moratorium period and by undertaking a prospectivity review for a minimum aggregate expenditure of $0.45 million[3]. Vintage has the right to acquire a further 25% interest (50% in total) by contributing 65% of the cost of a 100 km^2 3D seismic survey with the cost capped at a net $1.82 million (*ie*. $2.8 million gross). The forward work programme, to be continued subject to the lifting of the Victorian exploration moratorium, is presented in Table 4.

Table 4: PEP-171 Work Programme

PEP 171 Onshore Otway Basin, Victoria		
Year	**Work Programme**	**Estimated Costs k$**
2018	Moratorium	60
2019	Moratorium	40
2020	Moratorium	40
Year-2	100 km2 3D seismic	2,200
Year-3	Data Review	
	1 well	
	Fracture stimulation	6,000
Option to renew		
Year-4	Data Review	500
Year-5	1 well	5,000

[3] *Effective 16th March 2017 the Victorian Government amended the Petroleum Act 1998 by enacting The Resources Amendment Legislation (Fracking Ban) Act 2017; the effect of which was to ban hydraulic fracturing and impose a moratorium on any petroleum exploration and production in the onshore areas of Victoria until 30 June 2020.*

The PEP-171 permit is located on the eastern end of the proven Penola Trough petroleum system of South Australia. The well and seismic data in and around PEP-171 are shown in Figure 3.

Cooper has identified several leads in PEP-171 on the existing 2D seismic data. The forward work programme for PEP-171 is to acquire 3D seismic data to advance the understanding and mitigate risk over currently high-graded leads identified in the permit. The location of the currently identified leads and the potential area identified for 3D acquisition is presented in Figure 4.

RISC considers the work programme to be reasonable and appropriate for the exploration of the permit and the exploration prospectivity should be de-risked by the acquisition of modern 3D seismic data.

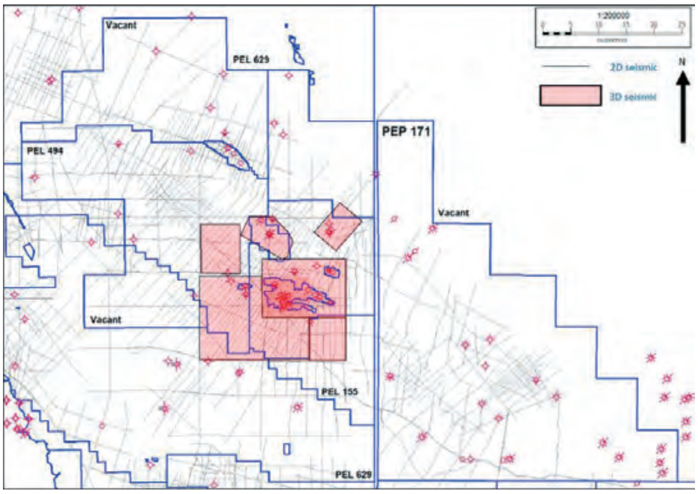


Figure 3: Regional Wells and 2D/3D Seismic Data in PEP-171

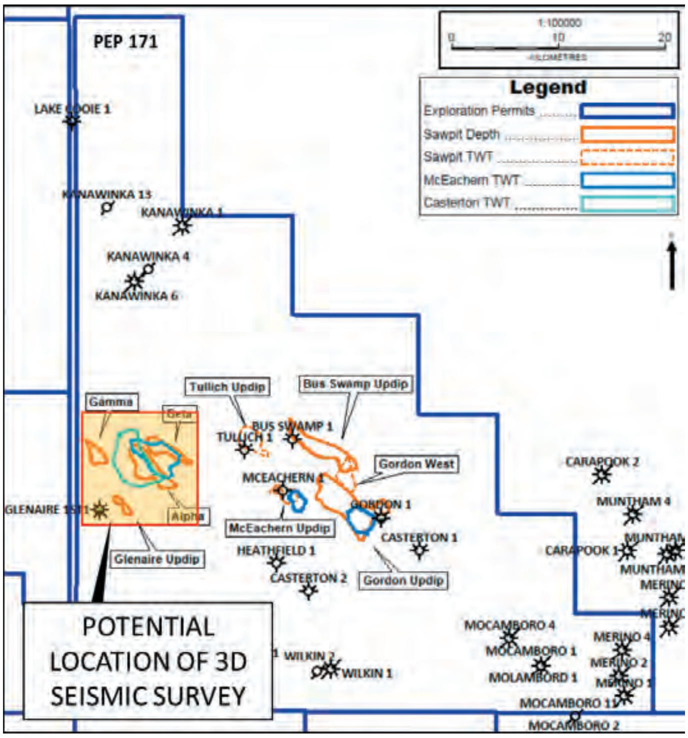


Figure 4: Leads identified in PEP 171 by Cooper

ATP-743, ATP-744, ATP-1015 Onshore Galilee Basin, Queensland

Vintage have farmed-in to the deep rights 'Deeps Area' of Comet Ridge's (Comet) ATP-743, ATP-744 and ATP-1015 permits in the Galilee Basin, Queensland. The farm-in has staged earning which would see Vintage earning between 15% to 48.5% equity in all strata beneath the Permian coals[4].

[4] *Because of the stratified nature of the Farmin Agreement, Vintage will not be registered as a Holder on the respective Resource Authority Public Report for each of the three permits*

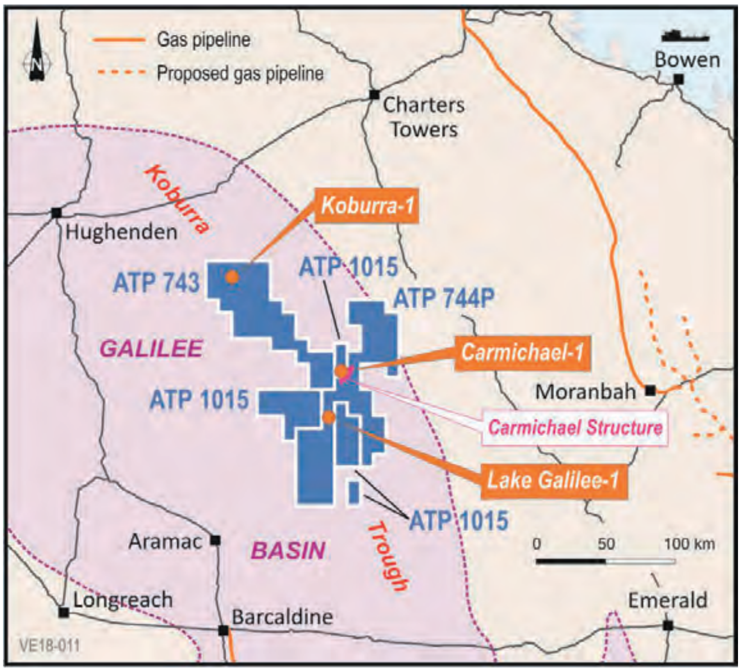


Figure 5: Location of ATP-743, ATP-744, ATP-1015 Permit areas

Each of the three permits will remain in effect until late 2021 or 2022, Table 5.

Table 5: ATP-743, ATP-744, ATP-1015 Permit areas and expiry dates

Permit	ATP-743	ATP-744	ATP-1015
Area sq km	3,195	4,296	2,180
Granted	2/9/09	15/10/09	25/11/10
Sub-blocks	1,000	1,350	690
Next Relinquishment	3/9/19	31/10/19	30/11/19
Sub-blocks remaining	1,000	349	430
Expiry	30/9/21	31/10/21	30/11/22

The approved Later Work Programmes (ALWP) are presented in Table 6.

Table 6: ATP-743, ATP-744, ATP-1015 Approved Later Work Programmes

Year	ATP-743	ATP-744	ATP-1015
2018	50 km 2D seismic	1 well (800m) 30 km 2D seismic	1 well (800m)
2019	2 wells (800m)	Data Review	Data Review

These commitments are not divided between the “Shallows” and “Deeps Area” and it is anticipated that some of these commitments will be met through the activity of Comet in their exploration activities in the Shallow rights.

The first operational objective by Vintage and Comet is to appraise the Carmichael gas field. The proposed Albany-1 well is an appraisal well to a tight gas discovery made in Lake Galilee Sandstones intersected in the Carmichael-1 well drilled in 1995.

The work programme is considered reasonable and appropriate.

EP-126 Onshore Bonaparte Basin, Northern Territory

Vintage has executed a Sale and Purchase Agreement with Beach Energy Limited (Beach) to acquire a 100% equity in EP-126 for nil consideration. Vintage will have the sole liability to plug and abandon the Cullen-1 well which was drilled to a TD of 3,325 mKB during 2014, prior to any ultimate surrender of the permit. The location of EP-126 is presented in Figure 6.

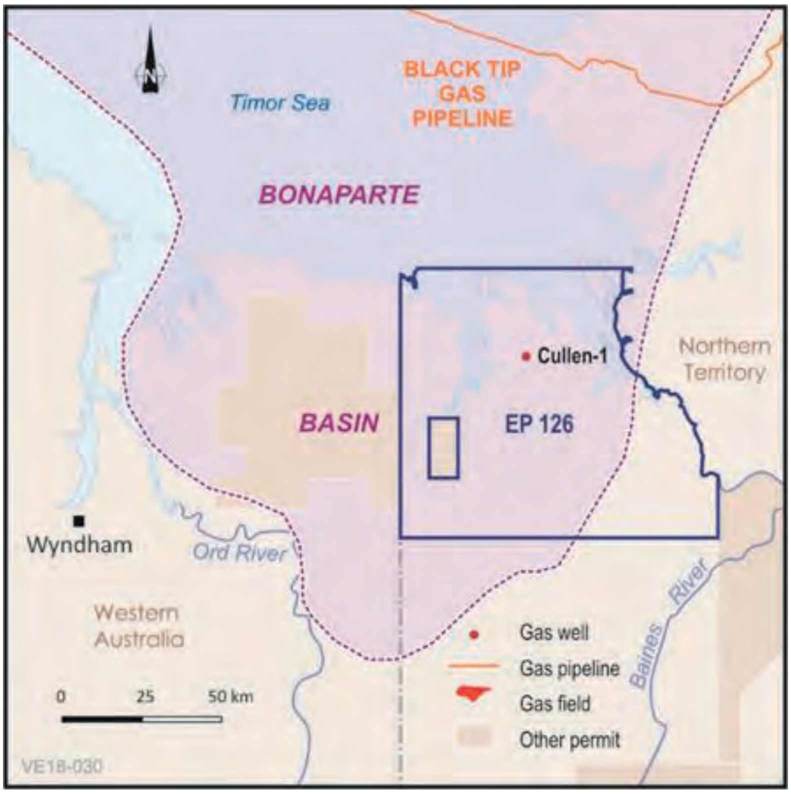


Figure 6: Location of EP-126 Permit area

The work programme for Year 5 is presented in Table 7. We are advised by Vintage that the Cement Bond Log (CBL) in Cullen-1 well has been completed. The permit is in good standing but subject to a requirement to abandon the Cullen-1 well prior to any ultimate surrender of the permit.

Table 7: EP-126 Work Programme

EP 126 Bonaparte Basin, NT.			
Year	**End Date**	**Work Programme**	**Estimated Costs k$**
5	14/12/2019	Bond Log (CBL) Cullen-1 Data Review	700

The forward work programme planned by Vintage is to conduct a flow test of the Ningbing carbonate section penetrated in Cullen-1.

The Cullen-1 well, drilled by Beach in 2014, penetrated a 1000 m section of fractured Ningbing Carbonates. Gas shows were noted over possible fractured intervals, with gas readings above background over shaly intervals through the Ningbing Carbonate section.

RISC consider the work programme reasonable and appropriate.

Seismic data over the EP-126 permit is limited to relatively sparse 2D Seismic data, Figure 7.

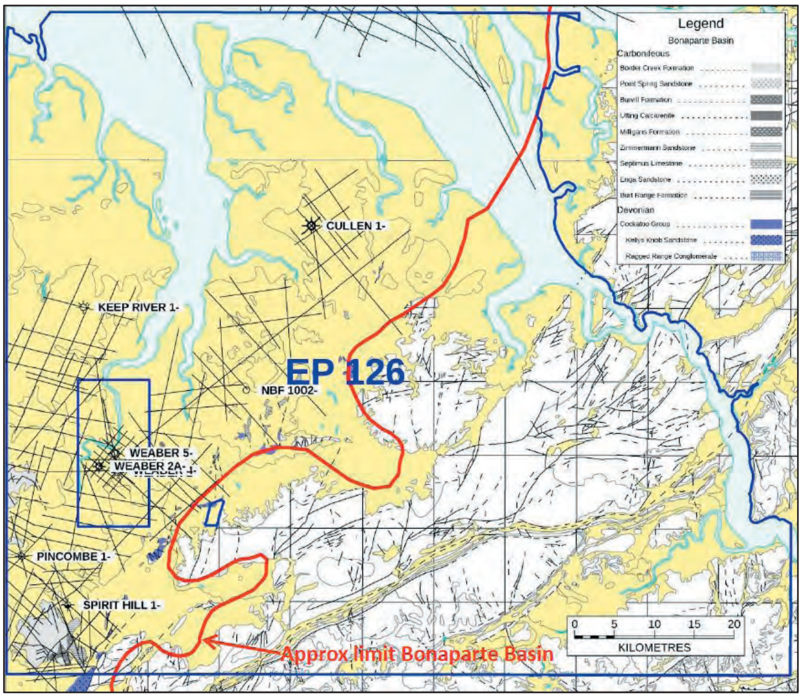


Figure 7 : Seismic Data over the EP-126 permit

Declarations

Qualifications

RISC is an independent oil and gas advisory firm. All of the RISC staff engaged in this assignment are professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and most have in excess of 20 years.

RISC was founded in 1994 to provide independent advice to companies associated with the oil and gas industry. Today the company has approximately 40 highly experienced professional staff at offices in Perth, Brisbane, Jakarta and London. We have completed over 2,000 assignments in 70+ countries for nearly 500 clients. Our services cover the entire range of the oil and gas business lifecycle and include:

- Oil and gas asset valuations, expert advice to banks for debt or equity finance;
- Exploration/portfolio management;
- Field development studies and operations planning;
- Reserves assessment and certification, peer reviews;
- Gas market advice;
- Independent Expert/Expert Witness;
- Strategy and corporate planning.

The preparation of this report has been supervised by Mr Ian Cockerill, RISC Head of Geoscience. Mr Cockerill has 20 years' experience in the upstream hydrocarbon industry with Hunt Oil, Apache Energy and RISC. He is a member of the American Association of Petroleum Geologists, the Geological Society of London and the Petroleum Exploration Society of Australia. He has extensive experience with mature and greenfield oil, gas, gas-condensate and unconventional developments in North America, Europe, Africa, Middle East, South East Asia and Australasia. Mr Cockerill holds an MSc in Basin Evolution and Dynamics from Royal Holloway College, University of London, 1999 as well as a BSc in Geological Sciences (First (Hons)) from Leeds University, 1996. Mr Cockerill is a qualified petroleum reserves and resources evaluator (QPPRE) as defined by ASX listing rules.

Standard

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.

This Report has been prepared in accordance with the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2005 Edition ("The VALMIN Code") as well as the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111 and 112.

Limitations

The assessment of petroleum assets is subject to uncertainty because it involves judgments on many variables that cannot be precisely assessed, including reserves, future oil and gas production rates, the costs associated with producing these volumes, access to product markets, product prices and the potential impact of fiscal or regulatory changes.

Our assessment was carried out only for the purpose referred to above and may not have relevance in other contexts. The estimates contained in our assessment may increase or decrease and RISC's opinions may change as further information becomes available.

The statements and opinions attributable to RISC are given in good faith and in the belief that such statements are neither false nor misleading. In carrying out its tasks, RISC has considered and relied upon information obtained from Vintage. RISC believes that full disclosure has been made of all relevant material in Vintage's possession and that information provided, is to the best of its knowledge, accurate and true.

Whilst every effort has been made to verify data and resolve apparent inconsistencies, neither RISC nor its servants accept any liability for its accuracy, nor do we warrant that our enquiries have revealed all of the matters, which an extensive examination may disclose. In particular, we have not independently verified property title, encumbrances or regulations that apply to these assets. RISC has not made a physical inspection of the Vintage permits as this was not considered necessary for our assessment.

We believe our review and conclusions are sound but no warranty of accuracy or reliability is given to our conclusions.

Our review was carried out only for the purpose referred to above and may not have relevance in other contexts.

Independence

RISC makes the following disclosures:

- RISC is independent with respect to Vintage and confirms that there is no conflict of interest with any party involved in the assignment.
- Under the terms of engagement between RISC and Vintage, RISC will receive a time-based fee, with no part of the fee contingent on the conclusions reached, or the content or future use of this report. Except for these fees, RISC has not received and will not receive any pecuniary or other benefit whether direct or indirect for or in connection with the preparation of this report.
- Neither RISC Directors nor any staff involved in the preparation of this report have any material interest in Vintage or in any of the properties described herein.

Copyright

Authorisation for release

This Report is authorised for release by Mr. Ian Cockerill, RISC Head of Geoscience dated 30th July 2018.

Ian Cockerill

Head of Geoscience

APPENDIX 1 - PRMS PETROLEUM RESOURCES CLASSIFICATION FRAMEWORK AND DEFINITIONS

Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid phase. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulphide or sulphur. In rare cases, non-hydrocarbon content could be greater than 50%.

The term "resources" as used herein is intended to encompass all quantities of petroleum naturally occurring on or within the earth's crust, discovered and undiscovered, (recoverable and unrecoverable) plus those quantities already produced. Further, it includes all types of petroleum whether currently considered "conventional" or "unconventional".

Figure A-1 is a graphical representation of the SPE/WPC/AAPG/SPEE resources classification system. The system defines the major recoverable resources classes: Production, Reserves, Contingent Resources and Prospective Resources as well as Unrecoverable petroleum.

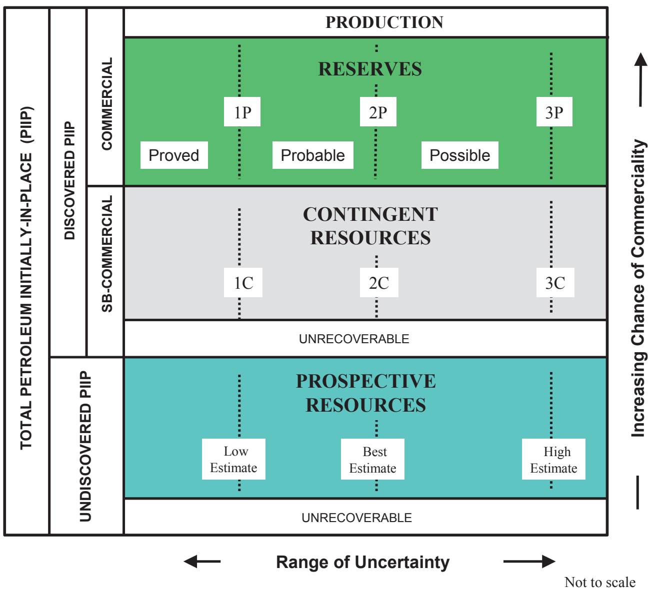


Figure A 1: Resources Classification Framework

The "Range of Uncertainty" reflects a range of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the "Chance of Commerciality", that is, the chance that the project that will be developed and reach commercial producing status. The following definitions apply to the major subdivisions within the resources classification:

TOTAL PETROLEUM INITIALLY-IN-PLACE is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources").

DISCOVERED PETROLEUM INITIALLY-IN-PLACE is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production.

PRODUCTION is the cumulative quantity of petroleum that has been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Production Measurement, section 3.2).

Multiple development projects may be applied to each known accumulation and each project will recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into Commercial and Sub-Commercial, with the estimated recoverable quantities being classified as Reserves and Contingent Resources respectively, as defined below.

RESERVES are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further subdivided in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their development and production status. To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability. There must be a reasonable expectation that all required internal and external approvals will be forthcoming, and there is evidence of firm intention to proceed with development within a reasonable timeframe.

A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

To be included in the Reserves class, there must be a high confidence in the commercial producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned based on well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.

PROVED RESERVES are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate. The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data. In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbon (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves (see “2001 Supplemental Guidelines,” Chapter 8). Reserves in undeveloped locations may be classified as Proved provided that:

- The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially productive;
- Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.

For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.

PROBABLE RESERVES are those additional Reserves which analysis of geoscience and engineering data Indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate. Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria. Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.

POSSIBLE RESERVES are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of commercial production from the reservoir by a defined project. Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.

CONTINGENT RESOURCES are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

UNDISCOVERED PETROLEUM INITIALLY-IN-PLACE is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.

PROSPECTIVE RESOURCES are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity. Potential accumulations are evaluated according to their chance of discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.

UNRECOVERABLE is that portion of Discovered or Undiscovered Petroleum Initially-in-Place quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

ESTIMATED ULTIMATE RECOVERY (EUR) is not a resources category, but a term that may be applied to any accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable under defined technical and commercial conditions plus those quantities already produced (total of recoverable resources).

In specialized areas, such as basin potential studies, alternative terminology has been used; the total resources may be referred to as Total Resource Base or Hydrocarbon Endowment. Total recoverable or EUR may be termed Basin Potential. The sum of Reserves, Contingent Resources and Prospective Resources may be referred to as "remaining recoverable resources". When such terms are used, it is important that each classification component of the summation also be provided. Moreover, these quantities should not be aggregated without due consideration of the varying degrees of technical and commercial risk involved with their classification.

7.2 Independent Report: SRK Consulting (Australasia) Pty Ltd

Level 1, 10 Richardson Street
West Perth WA 6005, Australia

PO Box 943
West Perth WA 6872, Australia

T: +61 8 9288 2000
F: +61 8 9288 2001
E: perth@srk.com.au

www.asia-pacific.srk.com

31 July 2018

SRK Consulting Project No: VNT001

The Managing Director
Vintage Energy Ltd
58 King William Road
Goodwood SA 5034

Attention: Mr Neil Gibbins

Dear Mr Gibbins

CARMICHAEL-1 GALILEE BASIN, QUEENSLAND, ATP 744 P

BACKGROUND

Vintage Energy Ltd ('Vintage') seeks to raise A$30 million by way of an Initial Public Offering and to list on the Australian Securities Exchange ('ASX') as a public company. Vintage has farmed into Authorities to Prospect (ATP) 743, 744 and 1015 located in the Galilee Basin in central Queensland and is earning an initial 15% interest from Comet Ridge Limited ('Comet Ridge') by substantially funding the cost of the recent (May-June 2018) drilling of the Albany-1 well. This location is adjacent to the Carmichael-1 well, which was drilled in 1995 and discovered gas in tight reservoirs of the Lake Galilee Sandstone.

SRK previously prepared a report titled: "Independent Report Carmichael-1 (ATP 744P Galilee Basin)", ('Report'), dated August 2015 which was commissioned by Comet Ridge. This provided an estimate of the Contingent Resources of the Carmichael gas field and was the subject of an ASX announcement by Comet Ridge on 5 August 2015. Since the drilling of Albany-1 post-dates the Report, Vintage has provided to SRK the raw data for the drilling of the well. The well locations are shown on **Figure 1**.

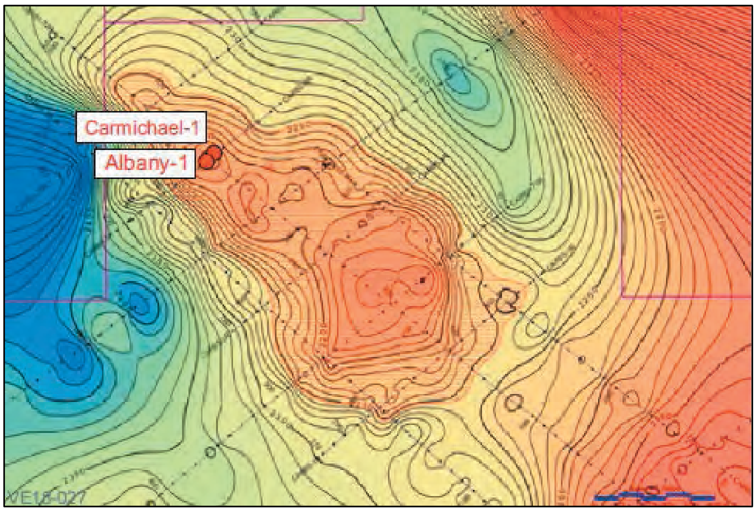


Figure 1: Location of the Carmichael-1 and Albany-1 wells

CONTINGENT RESOURCES OF THE CARMICHAEL GAS FIELD FOLLOWING THE DRILLING OF ALBANY-1

The Carmichael-1 well (1995) tested a tight gas reservoir comprising the Lake Galilee Sandstone in the Galilee Basin. The reservoir lithologies exhibit the basic requirements to propagate fractures at depth and the pressure should enable significant productivity. The stimulated rock volume and well productivity will be determined from the type of fracture enhancement best suited to the production characteristics of the reservoirs.

A significant factor in analysing the potential of tight gas reservoirs will be to determine if a natural fracture system exists and how it was created. A common misconception is that if natural fractures are found, they can produce without stimulation but this rarely occurs. Re-fracturing may be required to maintain economic production during the life of a well.

Under the SPE (2011) guideline, a Tight Gas Formation (TGF) is "a reservoir that cannot be produced at economic flow rates nor recover economic volumes of natural gas unless the well is stimulated by a large hydraulic fracture treatment or produced by use of a horizontal wellbore or multilateral wellbores (Holditch 2006)".

The storage mechanism for the tight gas reservoir is presumed to be pressure pore volume; however, the level of carbonaceous matter and the opportunity for a component of adsorbed gas remains to be assessed.

SRK advises that, based on the SPE Petroleum Resource Management System (SPE, 2007), as a result of our probabilistic assessment, the following Contingent Resource gas estimation is attributable to the Carmichael-1 structure in ATP 744P, Galilee Basin, Queensland. A summary of the original gas in place (OGIP) Gas Resources and the net Contingent Resources for the project were divided into 1C, 2C, and 3C categories (**Tables 1 and 2**).

Table 1: OGIP Gas Resources – Carmichael-1 (Gross 100%) ATP 744P, Galilee Basin

Category	OGIP		Net to Vintage (PJ)
	(MMCF)	(PJ)	*15% interest*
		(Conversion 1.08056 TJ/MMCF)	*after the drilling of Albany-1*
P90	120,200	129.9	19.5
P50	309,400	334.3	50.1
P10	796,700	860.9	129.1

Table 2: Net Contingent Gas Resources – Carmichael-1 ATP 744P, Galilee Basin

Category	Net Gas Contingent Resource (less sales gas recovery and shrinkage)		Net to Vintage (PJ)
	(MMCF)	(PJ)	*15% interest*
		(Conversion 1.08056 TJ/MMCF)	*after the drilling of Albany-1*
1C	52,070	56.3	8.4
2C	141,790	153.2	23.0
3C	386,090	417.2	62.6

Notes:

1. Vintage will have a 15% interest in the Carmichael structure (in Sandstone reservoir – "Deeps") after the drilling and testing of a new well Albany-1, which is close to where Carmichael 1 flowed gas. If both Vintage and Comet decide to proceed with Stage 2 of the agreement, then Vintage will earn a further 15% equity (30% in total).
2. Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011).
3. No Reserves were estimated.
4. Probabilistic methods were used.
5. Original gas in place (OGIP) excludes shrinkage and fuel.
6. Sales gas recovery and shrinkage have been applied to the Contingent Resource estimation. The losses include those from the field use, as well as fuel and flare gas.

SRK has reviewed the results of the Albany-1 well. The upper ~13 metres (of a gross ~30 m; total net to gross 0.27 in Carmichael-1 - including reservoir damage - compared to about 0.9 in the partly penetrated section of Albany-1) of the “B” sandstone produced a stabilised flow of 230,000 scf/day on test. This is a significant improvement compared with the gas rate which was too small to measure in drill stem tests (DST) 7 and 11 within the “B” sandstone in the Carmichael-1 well. The “C” sandstone, with a gross thickness of ~63 m and the “D” sandstone of a gross about 35 m (about 98 m in total), were not tested in the Albany-1 well. Drilling problems prevented complete evaluation of the entire thickness of the Galilee Sandstone by drilling with air/ nitrogen and unstimulated flow testing. Consequently, only about 10% of the greater “BCD” sandstones were flow tested in Albany-1.

Since no further seismic geophysical data has been acquired since 2015 and the Albany-1 well was suspended without drilling the entire thickness of the Lake Galilee Sandstone (and did not obtain a full suite of well logs), SRK considers its estimate of the range of OGIP for the Carmichael gas field remains valid and does not need to be revised as at 29 June 2018. The measured gas flow rate recovered in the Albany-1 well, because of under balanced drilling with air/ nitrogen is noted and, SRK is of the view this endorses our previous estimate of the range of Contingent Resources for the Carmichael gas field (with fracture stimulation and/or horizontal or multi-lateral wells).

SRK considers that further appraisal will be required to assess the feasibility of a commercial development of the Carmichael Gas Field. Therefore, a Contingent Resource classification remains the appropriate estimation for the Carmichael Gas Field.

CONSENT

SRK has reviewed Vintage’s Prospectus and consents to publication of the reference to the SRK Report in the form and context provided and not for any other purpose.

DISCLAIMER

Comet Ridge initially (August 2015) and Vintage subsequently, have warranted to SRK that full disclosure has been made of all material information. To the best of Vintage’s knowledge and understanding the data provided by Comet Ridge as operator and thereafter, by Vintage was complete, accurate and true. SRK has exercised all due care in reviewing the supplied information. Whilst SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information.

COMPETENT PERSON STATEMENT

The Contingent Resource for the Carmichael Structure referred to in this release 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.

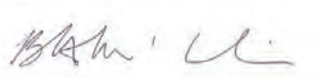
Dr McConachie is a geologist with extensive experience in economic resource evaluation and exploration. He is a member of the American Association of Petroleum Geologists, Society of Petroleum Engineers and Australasian Institute of Mining and Metallurgy. His career spans over 30 years and includes production, 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, with relevant experience assessing petroleum resource under PRMS code (2007).

The Contingent Resources information by the Carmichael Structure in this announcement has been issued with the prior written consent of Dr McConachie in the form and context in which it appears. His qualifications and experience meet 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.

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.

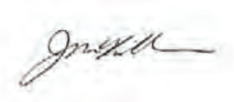
Yours faithfully

SRK Consulting (Australasia) Pty Ltd



Dr Bruce McConachie
Associate Principal Consultant
Tel: +61 7 3054 5000
Mob: +61 488 776 101
Email: bmcconachie@srk.com.au

Peer Review



Mr Jeames McKibben
Principal Consultant

References

SPE, 2007. **Petroleum Resources Management System** (PRMS) (Society of Petroleum Engineers). American Association of Petroleum Geologists, World Petroleum Council (WPC) Society of Petroleum Evaluation Engineers (SPEE), 49 p. Society of Petroleum Engineers. http://www.spe.org/spe-app/spe/industry/reserves/index.htm.

SPE, 2011. **Guidelines for Application of the Petroleum Resources Management System** (PRMS) (Society of Petroleum Engineers). American Association of Petroleum Geologists, World Petroleum Council (WPC) Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysists (SEG) 221 p. Society of Petroleum Engineers. http://www.spe.org/spe-app/spe/industry/reserves/index.htm.

8. Financial Information

8.1 Introduction

Vintage was registered on 9 November, 2015 as a Pty Ltd company and converted to an unlisted public company Vintage Energy Limited on 6 December, 2017.

The Historical Financial Information prepared by the directors and set out below includes the following:

- summary of the audited, statutory, historical statement of profit or loss and other comprehensive income for the year ended 30 June, 2017 (FY 2017) and the eight months ended 28 February, 2018 (YTD-FY 2018);
- summary of the audited, statutory, historical statement of cash flows for FY 2017 and YTD-FY 2018; and
- audited historical and pro forma statements of financial position as at 28 February, 2018 and the associated details of the pro forma adjustments.

The Historical Financial Information has been prepared in accordance with Australian Accounting Standards which results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Historical Financial Information (other than the pro forma adjustments to the historical statement of financial position as at 28 February, 2018 and the results of those adjustments) has been derived from the audited Financial Report of Vintage for YTD-FY 2018. This was audited by Grant Thornton Audit Pty Ltd in accordance with the Australian Auditing Standards. The audit opinions issued to the Directors for FY 2017 and for YTD-FY 2018 contained an emphasis of matter regarding going concern, as the Company is dependent on securing funding for its planned activities as set out in this Prospectus and is contingent on the Offer.

The Historical Financial Information has been reviewed by Grant Thornton Corporate Finance Pty Ltd, whose Independent Limited Assurance Report is contained in Section 9. The Directors are however responsible for the inclusion of all financial information in this Prospectus.

The Historical Financial Information should be read together with the other information contained in this Prospectus, including:

- management's discussion and analysis set out in this Section;
- risk factors described in Section 5;
- description of the use of the proceeds of the Offer described in Section 6;
- the indicative capital structure described in Section 6; and,
- the Independent Limited Assurance Report, set out in Section 9.

Investors should note that past performance is not an indication of future performance.

8.2 Non-IFRS Financial Measures

Vintage uses certain measures to manage and report on its business that are not recognised under IFRS. These measures are collectively referred to as "non IFRS financial measures". These do not have a prescribed definition under IFRS and therefore may not be directly comparable to similarly titled measures presented by other entities. These should not be construed as an indication of, or an alternative to, corresponding financial measures determined in accordance with the IFRS. Although Vintage believes these non IFRS financial measures provide useful information to users in measuring the financial performance and condition of the business, investors are cautioned not to place undue reliance on any non IFRS financial measures included in this Prospectus.

In particular the following non IFRS financial data is included:
EBITDAX – earnings before interest, tax, depreciation and amortisation and exploration expenditure;
EBITDA – earnings before interest, tax, depreciation and amortisation;
EBIT – earnings before interest and tax;
NLBT – net loss before tax; and,
NLAT – net loss after tax.

Potential investors should also refer to the description of the key financial terms set out in Section 8.4.

8.3 Historical Statement of Profit and Loss and Other Comprehensive Income

The table below presents the summary audited statutory historical statement of profit and loss and other comprehensive income for FY 2017 and YTD-FY 2018.

Historical Statements ($'000s)		
	Audited 12 months ended 30 June 2017	**Audited 8 months ended 28 February 2018**
Overheads	(27)	(166)
EBITDAX	**(27)**	**(166)**
Exploration and evaluation expenditure	–	(66)
EBITDA	**(27)**	**(232)**
EBIT	**(27)**	**(232)**
NLBT	**(27)**	**(232)**
NLAT	**(27)**	**(232)**

The description of key financial terms includes:

Overheads: This includes corporate administration expenses such as computer software and other general costs of running the company. It also includes travel and accommodation of the senior personnel seeking investment opportunities as well as professional fees incurred for general corporate advice.

Exploration and evaluation expenditure: These expenses include professional fees and costs associated with reviewing various exploration opportunities in the Australian Oil and Gas Industry.

8.4 General Factors Affecting the Historical Operating Results

Below is a discussion of the main factors which affected Vintage's operations and relative financial performance during FY 2017, and YTD-FY 2018, which Vintage expects may continue to affect it in the future. The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected Vintage's historical operating and financial performance, nor everything which may affect Vintage's operations and financial performance in the future. This section should be read in conjunction with Section 5 Investment Risks.

In FY 2017, the Company incurred costs associated with commencing its business namely the Managing Director's remuneration and associated expenses.

In YTD-FY 2018 Vintage has incurred costs in undertaking evaluations and negotiations to select and acquire appropriate assets for the company.

The costs associated with the implementation of the strategy will increase as more assets are reviewed and those acquired require expenditure to realise their potential. Given the expected escalation in operations, the historical cost base is not considered indicative of the future costs.

8.5 Historical and Pro forma Statement of Financial Position

STATEMENT OF FINANCIAL POSITION

The pro forma statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of Vintage's view of its future financial position.

The table below sets out the audited historical statement of financial position as at 28 February, 2018 and the pro forma adjustments that have been made to the historical statement of financial position as at that date.

Statement of Financial Position as at 28 February, 2018 ($'000s)

	Refer to	**Audited 28/2/18**	**Pro Forma Adjustments**	**Pro Forma Subscription**
Assets				
Cash and cash equivalents	*Pro Forma Cash*	5,792	27,522	33,314
Trade and other receivables	*Position*	2,525		2,525
Total current assets		**8,317**	**27,522**	**35,839**
Exploration and evaluation assets	*Note-5*	150	925	1,075
Total non current assets		**150**	**-**	**1,075**
Total assets		**8,467**	**28,447**	**36,914**
Liabilities				
Trade and other payables		2,563		2,563
Total current liabilities		**2,563**	**-**	**2,563**
Provisions	*Note-5*	-	925	925
Total non current liabilities		**-**	**925**	**925**
Total liabilities		**2,563**	**-**	**3,488**
Net assets		**5,904**	**27,522**	**33,426**
Equity				
Share capital	*Pro Forma Capital*	6,164	27,908	34,072
Reserves	*Structure*	-	403	403
Accumulated losses		(260)	(789)	(1,049)
Total equity		**5,904**	**27,522**	**33,426**

DESCRIPTION OF PRO FORMA ADJUSTMENTS

The following transactions and events had not occurred prior to 28 February, 2018 but have taken place or will take place on or before the Allotment Date. The preceding Statement of Financial Position assumes that they occurred on or before 28 February, 2018.

A subsequent event transaction has occurred as follows:

Note-1: Issue of 4,000,000 options to Directors and Executives with a fair value at $0.07 each for a total of $0.28 million using a Black-Scholes option valuation method subject to listing.

In addition, the following pro forma transactions and events will take place pursuant to this Prospectus

Note-2: Issue of 150,000,000 shares for a total capital raise of $30 million;

Note-3: Total costs of the Offer will be $2.6 million with $2.1 million capitalised against share capital and $0.5 million expensed. No Offer costs have been accrued and or were unpaid as at 28 February, 2018. The issue of 1,500,000 options to brokers with a fair value of $0.07 each for a total of $0.12 million;

Note-4: Issuing of 39,628,237 shares on the conversion of Founder Shares pursuant to the Constitution of the Company given a listing event. There is no impact recognised in relation to this issue of these additional shares in the pro forma statement of financial position as it is considered to be within equity; and,

Note-5: Upon completion of the listing it has been agreed that Vintage will acquire 100% of EP 126 (in the Bonaparte Basin). Beach have already explored and drilled a well in this area and there is an obligation on the owner to restore the site once drilling has been completed. As such an asset and corresponding provision has been recognised amounting to $0.9 million being the estimated value of the provision at the acquisition date.

A deferred tax asset has not been recognised in relation to the capitalised Offer costs due to the uncertainty surrounding the flow of economic benefits that will flow in future periods.

CALCULATION OF THE PRO FORMA CASH POSITION

The pro forma cash and cash equivalents shown below is based on the following adjustments:

Pro Forma Cash and Cash Equivalents ($'000s)		
	Pro Forma Adjustments	**Pro Forma Subscription**
Audited cash and cash equivalents as at 28/2/18		5,792
Pro forma Transactions:		
Proceeds from the Offer	*Note-2*	30,000
Cash costs of the Offer	*Note-3*	(2,478)
Pro forma cash and cash equivalents		**33,314**

CALCULATION OF THE PRO FORMA CAPITAL STRUCTURE

The pro forma capital structure shown below is based on the following adjustments:

Pro Forma Capital Structure ($'000s)						
	Pro Forma Adjustments	Number of Shares	Share Capital	Reserves	Accumulated Losses	Net Assets
Audited as at 28 February 2018		74,560,007	6,164	–	(260)	5,904
Issue of Directors Options	*Note-1*	–	–	284	(284)	–
Issue of Broker Options	*Note-3*	–	(119)	119	–	–
Issue of shares under the Offer	*Note-2*	150,000,000	30,000			30,000
Conversion of Founder Shares	*Note-4*	39,628,237	–			
Costs of the Offer	*Note-3*	–	(1,973)	–	(505)	(2,478)
Pro forma capital structure:		**264,188,244**	**34,072**	**403**	**(1,049)**	**33,426**

EXPLORATION COMMITMENTS AT THE DATE OF THE PROSPECTUS

At the date of this Prospectus the Company has the following exploration and evaluation expenditure commitments:

Exploration Commitments ($'000s)	
Until end FY 2019	8,993
From start FY 2020 and four years thereafter	208
Total	**9,201**

HISTORICAL STATEMENT OF CASH FLOWS

The table below presents the summary audited statutory historical statement of cash flows for FY 2017 and YTD-FY 2018.

Historical Statement of Cash Flows ($'000s)		
	Audited	
	12 months ended 30 June 2017	8 months ended 28 February 2018
Operating cash flow		
EBITDA	(27)	(232)
Movement in working capital	25	12
Net operating cash flows	**(2)**	**(220)**
Investing activities		
Payments for exploration and evaluation	-	(150)
Net investing cash flows	**-**	**(150)**
Financing activities		
Net proceeds from issue of shares	4	5,852
Share deposits received	308	-
Movement in loans	-	(9)
Net financing cash flows	**312**	**5,843**
Net change in cash and cash equivalents held	310	5,473
Cash and cash equivalents at the beginning of the financial year	**9**	**319**
Cash and cash equivalents at the end of the financial year	**319**	**5,792**

MANAGEMENT DISCUSSION AND ANALYSIS OF THE HISTORICAL CASH FLOWS

Vintage is in the early stages of its business life cycle and continues to seek production and exploration assets. As such, historical cash inflows have occurred through financing activities, predominantly the issuing of capital with a total of $6.3 million raised over the historical period (preceding the IPO) through the issue of shares.

An investing cash out flow of a total of $0.2 million was incurred in YTD-FY 2018 for the acquisition of four exploration assets.

SUBSEQUENT EVENTS NOT REFLECTED IN THE PRO FORMA TRANSACTIONS

The Company has continued to incur expenditure in conducting the company's operations. This has included payments of $3.69 million under the ATP 744 JOA.

8.6 Other Matters

DIVIDEND POLICY

No assurance can be given by the Company or its Directors about the payment of any dividend or distribution, or the level of franking on any such dividend and the risk factors set out in Section 5 concerning dividends.

NEW ACCOUNTING STANDARDS

AASB 16 Leases

This standard is effective for reporting periods beginning on or after 1 January 2019. The full impacts of AASB 16 on the Company has not yet been assessed and it is expected that the Company will adopt AASB 16 for the year ended 30 June 2020. In applying the new standard for the first time, AASB 16 provides a number of transition options, which may involve an adjustment to opening retained earnings at 1 March 2018 or the restatement of comparatives. The full impacts of the transition provisions have not yet been fully assessed by the Company. If AASB 16 was operative at 28 February 2018 the impact on the statement of financial position would nil as no leases were in effect as at this date.

AASB 15 Revenue from Contracts with Customers

This standard is effective for reporting periods beginning on or after 1 January 2018. The Company will adopt AASB 15 for the year ended 30 June 2019. As the Company is not generating revenue at the date of this Prospectus there is no modifications required to existing policies.

A single standard is provided for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer.

The Company will adopt this standard from 1 January, 2018.

8.7 Significant Accounting Policies

The following is a summary of the significant accounting policies used in the preparation of the Historical Financial Information set out in this Prospectus.

BASIS OF PREPARATION

The historical financial information has been prepared on the basis of historical cost except, where applicable, for the revaluation of certain non-current assets and financial instruments. All amounts are presented in Australian dollars, unless otherwise noted.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report.

GOING CONCERN

The Directors believe that it is appropriate to prepare the historical financial information of the Prospectus on a going concern basis. As at 28 February, 2018, the Company's current net assets is $5.9 million and has cash and cash equivalents of $5.8 million. The Company will continue to manage its evaluation and operating activities and put in place financing arrangements to ensure that it has sufficient cash reserves for the next twelve months.

In the opinion of the Directors, the Company will be in a position to continue to meet its liabilities and obligations for a period of at least twelve months from the date of this report, because Vintage believes it has adequate financing plans in place to be able to secure funding for its planned activities over the same period.

The opinion of the Directors has been determined after consideration of Vintage's cash position and forecast expenditures and having regard for the following factors:

- the ability to issue share capital under the Corporations Act 2001, if required, by a share purchase plan, share placement or rights issue;
- the option of Farming out all or part of the Company's assets;
- the option of selling interests in assets; and
- the option of relinquishing or disposing of rights and interests in certain assets.

The Directors are satisfied that Company will be able to realise its assets and discharge its liabilities in the normal course of business. Uncertainty exists as to the result of the Company's exploration and appraisal / evaluation activities, access to funds and the realisation of the current value of its assets. Consequently, the Directors regularly assess the Company's status as a going concern and its changing risk profile as circumstances change.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes on value, net of outstanding bank overdrafts.

EXPLORATION AND EVALUATION COSTS

The Company's policy is based on the petroleum industry's 'successful efforts' approach to accounting. The Company's expenses exploration and evaluation expenditures except in relation to drilling costs, delineation seismic and other costs directly attributable to defining specific geological targets which are capitalised subject to the determination of commerciality of the geological target under evaluation.

In accordance with the above policy and AASB 6 "Exploration for and Evaluation of Mineral Resources", capitalised exploration and evaluation costs in respect of each 'area of interest' or geographical segment are disclosed as a separate class of assets. Costs are partially or fully capitalised as an exploration and evaluation asset provided exploration titles are current and at least one of the following conditions are satisfied:

- the exploration and evaluation expenditures are expected to be recouped through development and exploitation of the area of interest or by future sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are classified between tangible and intangible and are assessed for impairment when facts and circumstances suggest the carrying amount may exceed the recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

INTEREST IN JOINT OPERATIONS

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Under certain agreements, more than one combination of participants can make decisions about the relevant activities and therefore joint control does not exist. Where the arrangement has the same legal form as a joint operation but is not subject to joint control, the Company accounts for its interest in accordance with the contractual agreement by recognising its share of jointly held assets, liabilities, revenues and expenses of the arrangement.

When the Company undertakes its activities under joint operations, the Company as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets jointly held;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Company accounts for its assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses.

TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid according to term.

GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Local Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the C. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

KEY ESTIMATES: IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses impairment at each reporting date by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

INCOME TAXES

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

LEASES

Where the Company is a lessee, payments on operating lease agreements are recognised as an expense on a straight line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

9. Investigating Accountant's Report

Grant Thornton
An instinct for growth™

The Board of Directors
Vintage Energy Limited
60 King William Road
Goodwood, SA, 5034

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

2 August 2018

Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared at the request of the directors of Vintage Energy Limited ("Vintage" or the "Company") for inclusion in the prospectus (the "Prospectus") to be issued by the Company on or about 2 August 2018 in respect of the initial public offering of fully paid ordinary shares in the Company (the "Offer") and admission to the Australian Securities Exchange.

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") holds an Australian Financial Services Licence (AFS Licence Number 247140). This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at **Appendix A**.

Expressions defined in the Prospectus have the same meaning in this report, unless otherwise specified.

Scope

You have requested Grant Thornton Corporate Finance to perform a limited assurance engagement in relation to the historical and pro forma historical financial information included in Section 8 of the Prospectus.

The historical and pro forma financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the Corporations Act 2001.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Grant Thornton
An instinct for growth™

Historical and Pro Forma Historical Financial Information

The historical and pro forma historical financial information of the Company, as set out in the Prospectus comprises:

- The audited statutory historical statement of profit and loss and other comprehensive income for the 12 months ended 30 June 2017 ("FY:2017") and the 8 months ended 28 February 2018 ("YTD-FY:2018");
- The audited statutory historical statement of cash flows for FY:2017 and YTD-FY:2018;
- The audited statutory historical statement of financial position as at 28 February 2018; and
- The pro forma statement of financial position as at 28 February 2018, which assumes completion of the transactions outlined in Section 8.5 of the Prospectus as though they had occurred on that date.

(collectively referred to as the "Historical Financial Information")

The Historical Financial Information has been prepared for inclusion in the Prospectus and has been derived from the audited financial statements of the Company for FY:2017 and YTD-FY:2018. The financial statements for FY:2017 and YTD-FY:2018 were audited by Grant Thornton Audit Pty Ltd in accordance with Australian auditing standards. The audit opinion issued to the Directors for FY: 2017 and YTD-FY:2018 was modified on the basis of an emphasis of matter relating to going concern.

As stated in Section 8.1 of the Prospectus the basis of preparation is the recognition and measurement principles contained in International Financial Reporting Standards ("IFRS") and the Company's adopted accounting policies set out in Section 8.7 of the Prospectus.

Directors' Responsibility

The Directors are responsible for the preparation and presentation of the Historical Financial Information. The Directors are also responsible for the determination of the pro forma transactions and the basis of preparation of the Historical Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine necessary to enable the preparation of the Historical Financial Information that are free from material misstatement.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450: "*Assurance Engagements involving Corporate Fundraisings and/ or Prospective Financial Information*".

Grant Thornton
An instinct for growth™

Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Historical Financial Information. Our procedures are substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently do not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Historical Financial Information.

Our engagement did not involve updating or reissuing any previously issued audit or review reports on any historical financial information used as a source of the Historical Financial Information.

Conclusion

Historical and Pro Forma Historical Financial Information

Based on our independent limited assurance procedures, which is not an audit, nothing has come to our attention which causes us to believe that:

- The Historical Financial Information as set out in the Prospectus does not present fairly:
  - The audited statutory historical statement of profit or loss and other comprehensive income for FY:2017 and YTD-FY:2018;
  - The audited statutory historical statement of cash flows for FY:2017 and YTD-FY:2018;
  - The audited statutory historical statement of financial position as at 28 February 2018;
  - The pro forma statement of financial position as at 28 February 2018; or
- the pro forma transactions set out in Section 8.5 of the Prospectus are not a reasonable basis for the pro forma consolidated statement of financial position as at 28 February 2018;

in accordance with the stated basis of preparation described in Section 8.1 of the Prospectus.

We have assumed, and relied on representations from certain members of management of Vintage, that all material information concerning the historical operations of Vintage has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Restriction on Use

Without modifying our conclusion, we draw your attention to Section 8.1 of the Prospectus which describes the purpose of the Historical Financial Information, being for inclusion in the Prospectus. As a result, the Historical Financial Information June not be suitable for use for another purpose.

Grant Thornton
An instinct for growth™

Consent

Grant Thornton Corporate Finance consents to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

Liability

The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully
GRANT THORNTON CORPORATE FINANCE PTY LTD

T Goodman

Tim Goodman
Partner

Justin Humphrey
Partner - Audit & Assurance

Grant Thornton
An instinct for growth™

Appendix A (Financial Services Guide)

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

This Financial Services Guide is dated 2 August 2018.

1 About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987 and Australian Financial Services Licence no 247140) ("Grant Thornton Corporate Finance") has been engaged by Vintage Energy Limited (the "Company") to provide general financial product advice in the form of an Independent Limited Assurance Report (the "Report") in relation to the offer of shares in the Company (the "Offer"). This report is included in the Prospectus dated on or about 2 August 2018 (the "Prospectus"). You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2 This Financial Services Guide

This Financial Services Guide ("FSG") is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

4 General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton
An instinct for growth™

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail finance product advice directly to retail investors nor does it provide market related advice directly to retail investors.

5 Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including the Report. These fees are negotiated and agreed with the entity who engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of the Report, Grant Thornton Corporate Finance will receive from the Company a fee of $29,500 excluding GST which is based on commercial rates plus reimbursement of out of pocket expenses.

Partners, Directors, employees or associates of Grant Thornton Corporate Finance, and related bodies corporate, may receive dividends, salary or wages from Grant Thornton Australia Ltd. None of those persons or entities receives non-monetary benefits in respect of, or that is attributable to the provision of the services described in this FSG.

6 Referrals

Grant Thornton Corporate Finance including its Partners, Directors, employees or associates and related bodies corporate, does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licenced to provide.

7 Associations with issuers of financial products

Grant Thornton Corporate Finance and its Partners, Directors, employees or associates and related bodies corporate may from time to time have associations or relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business.

In the context of the Report, Grant Thornton Corporate Finance considers that there are no such associations or relationships which influence in any way the services described in this FSG.

8 Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Financial Ombudsman Service (membership no. 11800). All complaints must be in writing and addressed to the National Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint.

If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Financial Ombudsman Service who can be contacted at:

GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 367 287

Grant Thornton Corporate Finance is only responsible for the Report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

9 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

10 Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

National Head of Corporate Finance
Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney, NSW, 2000

10. Solicitor's Report

MinterEllison

31 July 2018

The Board of Directors
Vintage Energy Ltd
58 King William Road
GOODWOOD SA 5034

Dear Directors

Solicitors' Report on Petroleum Tenements

This Report is prepared for inclusion in a prospectus for the initial public offer of up to 150 million fully paid ordinary shares (**Shares**) in the capital of Vintage Energy Ltd ACN 609 200 580 (the **Company** or **Vintage**) at an issue price of $0.20 per Share, to raise up to $30 million (**Prospectus**).

1. SCOPE

We have been instructed to report on petroleum tenements in which Vintage either holds, or in which it has agreed to acquire, an interest (**Tenements**).

Where Vintage does not presently hold Tenement interests[1], it has agreed to acquire interests by way of farmins or acquisitions under contracts entered into with the relevant registered tenement holder. The Tenements are located in South Australia, Queensland, Victoria and the Northern Territory. Key details of the Tenements are set out in Schedule 1 to this Report.

In accordance with Vintage's instructions, we have conducted the investigations in relation to the Tenements as summarised in this Report. This Report has been prepared relying on (and is limited to) the results of searches of information maintained by State, Territory or Commonwealth Government instrumentalities referred to in Section 3 of this Report, information sourced from Tenement holders and a review of material contracts Vintage has entered into for the acquisition of its Tenement interests, on the following matters:

(a) ownership of or right to acquire an interest in the Tenements; and

(b) native title and Aboriginal cultural heritage issues (on a 'by exception' basis).

The scope of this Report is limited to the matters listed above. We have not been requested to consider (and therefore have not considered) any other matters.

The information from which the results of searches have been obtained may not be complete or up to date, and in one instance search results were not available. We have not made any independent investigations or enquiries in relation to those searches. We express no opinion about:

(a) the accuracy of, or any factual matter disclosed by, those searches; or

---

1 This includes contractual rights to earn an interest in resources within a strata within a Tenement, rather than a legal or equitable interest in a licence, as is the case with Queensland ATPs 743, 744 and 1015.

10th Floor 25 Grenfell Street Adelaide SA 5000
GPO Box 1272 Adelaide SA 5001 DX 131 Adelaide
T +61 8 8233 5555 F +61 8 8233 5556 minterellison.com

(b) the status of the Tenements after the date of the relevant search.

No additional work was performed in preparing this Report except as specifically stated in this Report, and we have not conducted enquiries regarding legal matters which may impact the Tenements beyond the scope of work described in this Report.

This Report only relates to the relevant laws of South Australia, Queensland, Victoria, the Northern Territory and the Commonwealth of Australia current as at the date of this Report. If any of the assumptions set out in this Report (including those in Sections 1 and 14 of this Report) are not correct, this Report may need to be amended.

2. BENEFIT AND RELIANCE

This Report is provided solely for the benefit of the Company in connection with the issue of the Prospectus.

This Report is not to be relied on or used for any other purpose or quoted or referred to in any other public document or filed with any Government body, regulatory authority or other person without MinterEllison's prior written consent. To the maximum extent permitted by law, MinterEllison expressly disclaims any liability in respect of this Report to any person other than the Company.

3. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows (**Searches**):

(a) petroleum tenement register searches of PEL 155 from the Petroleum Licence Register maintained by the South Australian Department for Energy and Mining (**DEM**); ATPs 743, 744 and 1015 from the Queensland Department of Natural Resources, Mines and Energy (**DNRM**); PEP 171 from the Victorian Department of Environment, Land, Water and Planning (**DELWP**) and EP 126 from the Northern Territory Department of Primary Industry and Resources (**DPIR**). Details on the status of the Tenements are set out in Schedule 1 to this Report;

(b) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims, native title determinations and petroleum-related indigenous land use agreements (**ILUAs**) that apply to the Tenements. Details of relevant native title claims, native title determinations and ILUAs are set out in the Schedules to this Report;

(c) searches for any Aboriginal sites registered over lands within the Tenements from the relevant statutory registers of Aboriginal cultural heritage sites and objects maintained:

(i) in South Australia, by the SA Department of State Development, Aboriginal Affairs and Reconciliation;

(ii) in Queensland, by the Queensland Department of Aboriginal and Torres Strait Islander Partnerships for Aboriginal sites;

(iii) in Victoria, by the Victorian Aboriginal Heritage Council for Aboriginal sites registered over the Victorian Tenement.

(iv) in the Northern Territory, by the Northern Territory Aboriginal Areas Protection Authority for Aboriginal Sites.

Where results have been made available to us, an overview of Aboriginal sites within the area of the Tenements is set out in Schedule 2 to this Report.

4. EXECUTIVE SUMMARY

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, our view is that as at the date of the relevant Searches this Report provides an accurate statement as to:

(a) each Tenement holder's interest in the Tenements (and where Vintage is not a Tenement holder, its rights to acquire its stated interest in a Tenement);

(b) the validity and good standing of the Tenements; and

(c) native title and Aboriginal cultural heritage interests in relation to the Tenements.

Vintage has acquired, or has agreed to acquire, interests in Tenements under the various agreements with Tenement holders described in this Report. Each such agreement has been validly executed by the parties to it and is binding and enforceable against them in accordance with its terms and conditions. As at the date of this Report, we are not aware of any material breaches of those agreements or any other circumstances that would prevent Vintage from earning its interests described in this Report. Nothing in those agreements indicates that the results of the Searches are inaccurate.

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) **PEL 155 –** The South Australian Government has imposed a 10-year moratorium on unconventional gas exploration and development in the south east of South Australia (covering PEL 155), which will have the effect of preventing any such activities from being undertaken on PEL 155 until such time as the moratorium is lifted.

(b) **ATPs 734, 744 and 1015 –** Vintage is entitled to earn an interest in a defined strata within the tenements (the 'Deeps Area'). This is a right to earn a contractual interest in that strata (and petroleum and gas resources within that strata) only. It is not a right to earn a legal or beneficial interest in the ATP tenements themselves, hence Vintage's interest (if earned) will not be registered 'on title' to each tenement. However, Vintage proposes to caveat its contractual entitlement to each interest, to the extent permissible at law in Queensland.

(c) **PEP 171 –** The Victorian Government has imposed an extended moratorium on conventional gas exploration and development in the State of Victoria, which has the effect of preventing any such activities from being undertaken on PEP 171 until the moratorium is lifted (which is expected to occur in June 2020). This is in addition to a permanent ban on unconventional gas exploration and development (including hydraulic fracturing and coal seam gas). In addition, Vintage's right to earn its farmin interest in PEP 171 is conditional on the prior completion by Somerton Energy Pty Ltd of the acquisition of Beach Energy Limited's 50% interest in that Tenement (which at the date of this Report has been submitted for Ministerial approval under the applicable Victorian legislation).

(d) **EP 126 –** The Northern Territory Government has lifted a previous moratorium on hydraulic fracturing of onshore shale reservoirs in the Northern Territory after accepting the recommendations of the *Scientific Inquiry into Hydraulic Fracturing in the Northern Territory*. In place of that moratorium, the Northern Territory Government has announced it is proposing to amend existing legislation and impose new regulations to govern hydraulic fracturing, including a continued prohibition on the conduct of those activities over specified areas in the Northern Territory including reserves and parks. The location of exclusion zones has not been finalised, but it appears that a substantial part of EP 126 is likely to fall within one or more exclusion zones. Legislative bans over parts of EP 126 will have minimal impact on Vintage's operations to the extent that it does not propose to undertake fracture stimulation activities on that Tenement.

(e) **Overlapping tenements –** The Queensland Tenements are subject to coal exploration and mining tenements, under a legislative regime which permits overlapping tenements on the same area. The Queensland legislation establishes a system of cooperation and coordination under which 'coal parties' may exercise production rights in priority to 'gas parties' in certain circumstances. Vintage's rights in the Queensland ATPs may be subject to the exercise of priority rights by an overlapping coal party in certain circumstances.

(f) **Native Title –** Native title claims or determinations affect the land areas of most of the Tenements (other than PEL 155). It is possible that further native title claims or determinations could be made in the future in respect of lands over which the Tenements are granted. Accordingly, native title issues will need to be considered by Vintage when dealing with the Tenements. Where required by native title legislation, there are native title agreements in place in respect each of the Tenements authorising exploration (and in some cases, production) activities under the relevant licence grants. Where there are not presently native title agreements authorising production, these will need to be negotiated and agreed with native title parties before production activities are permitted to occur. This affects ATP 1015 and EP 126.

(g) **Aboriginal Land Claims (Northern Territory only)** – EP 126 has been granted partly over the beds and banks of river systems and certain inter-tidal (shallow coastal) zones in relation to which there are unresolved land claims under the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth). Those claims do not apply to onshore areas of land within EP 126. As at the date of this Report, those claims were still being determined, but if successful then the claimed areas would be vested in the Northern Land Council as Aboriginal freehold land to be administered on behalf of the traditional owner Aboriginal claimants. To the extent that any or all of the claims are successful, this may impact Vintage's operations in the claimed areas as access to those areas would need to be negotiated and agreed with the landholder/s in accordance with legislation.

(h) **Aboriginal Heritage –** Aboriginal heritage sites and/or objects are registered over lands in respect of which some of the Tenements are granted. It is possible further sites or objects could be identified and registered in the future over Tenement lands. Accordingly, Aboriginal heritage reporting and protection issues will need to be considered by Vintage to the extent that its activities are carried on within the Tenements.

5. DESCRIPTION OF THE TENEMENTS

As at the date of this Report, the Tenements in which Vintage either holds or has agreed to acquire an interest comprise:

(a) PEL 155 - in South Australia, 1 granted Petroleum Exploration Licence under the SA *Petroleum and Geothermal Energy Act 2000*;

(b) ATPs 743, 744 and 1015 - in Queensland, 3 granted Authorities to Prospect under the QLD *Petroleum and Gas (Production and Safety) Act 2004*;

(c) PEP 171 - in Victoria, 1 granted Petroleum Exploration Permit under the Victorian *Petroleum Act 1988*; and

(d) EP 126 - in the Northern Territory, 1 granted petroleum Exploration Permit under the Northern Territory *Petroleum Act*.

Sections 6, 7, 8 and 9 of this Report summarise the nature and key terms of petroleum tenements granted under the above-mentioned petroleum legislation.

6. SOUTH AUSTRALIA

6.1 Petroleum Exploration Licences (PELs)

The relevant legislation governing the terms and conditions of SA Petroleum Exploration Licences is the *SA Petroleum and Geothermal Energy Act 2000* (***P&GE Act***). Key aspects of that legislation are as follows:

(a) **Rights**: A PEL licensee may undertake exploratory operations for regulated resources of the kind relevant to the category of licence, and also conduct operations necessary to establish the nature and extent of any discovery or to establish the feasibility of production and production techniques for the purpose of establishing the nature and extent of a discovery. A PEL licensee is entitled to be granted a retention licence or production licence for a regulated resource discovered in the licence area.

(b) **Term and Relinquishment:** PELs have a term of 5 years. A PEL may be granted on terms that enable licence renewal for up to two further terms of 5 years each, provided that a licence for an area designated as highly prospective cannot be renewed more than once. A PEL that is renewable for:

(i) one further term only must provide for the excision, upon renewal, of at least 50% of the original licence area; and

(ii) two further terms must provide for the excision, on each renewal, of at least 33 1⁄3% of the original licence area.

PEL 155 was granted in 2003 with the right to only one further renewal.

(c) **Conditions**: PELs are granted subject to mandatory conditions specified in the *P&GE Act*. Mandatory conditions include that all work to be undertaken in the licence area must be in accordance with a work program approved by the SA Minister, and the licensee must have adequate technical and financial resources to ensure compliance with the environmental obligations (including rehabilitation of land adversely affected by activities carried out under the licence). The Minister may also impose discretionary conditions in addition to the mandatory conditions.

(d) **Registrable Dealings**: Under the *P&GE Act* various transactions including transfers or assignments of, or an interest in, a PEL or PPL and any joint venture agreement or farmin agreement, under which a person acquires, or may acquire, an interest in resources discovered or recovered under a PEL, are registrable dealings which are unable to take effect until the SA Minister has approved and registered the dealings (which can be retrospective).

(e) **Compatible Licences:** The licence area may also subject to another 'compatible' licence dealing with geothermal energy or gas storage granted under the *P&GE Act*. If a discovery is made in an area which is subject to two or more compatible licences, the rights for that discovery are deemed to be held by the person holding the licence for the relevant regulated resource, irrespective of which party actually made the discovery.

6.2 Moratorium on Unconventional Gas Activities

In March 2018, the South Australian Government announced the proposed imposition of a 10-year moratorium on exploration for or development of unconventional gas in the Limestone Coast area in the south east of South Australia, in which PEL 155 is situated. Unlike the moratorium imposed in Victoria (see section 8.2 below), the policy does not impose a moratorium on conventional gas exploration or development.

During the moratorium, any proponent of unconventional gas exploration or production will be required to engage with regional and local stakeholders to seek a social licence for the proposed activities. It is also proposed that the regulatory regime for unconventional gas exploration and production will be amended to adequately address community concerns to prevent any adverse environmental or other impact. No exploration or production will be permitted to take place until these actions have been taken, and not until after the moratorium has expired.

In June 2018, the *Petroleum and Geothermal Energy (Moratorium on Hydraulic Fracturing) Amendment Bill 2018* and the similarly-named and purposed *Petroleum and Geothermal Energy (Ban on Hydraulic Fracturing) Amendment Bill 2018*, were introduced into the South Australian Legislative Council and House of Representatives, respectively. This legislation aims to amend the *PG&E Act* to ban hydraulic fracturing in designated regions in the south east of South Australia (including the area of PEL 155) for the full 10 year moratorium period; ie, until 17 March 2028. The Bill in the Legislative Council was defeated on 25 July 2018, but the Bill in the House of Representatives is still pending at the date of this Report.

6.3 PEL 155

Vintage's has acquired its 50% registered interest in PEL 155 under a farmin agreement with Otway Energy Pty Ltd (a subsidiary of Rawson Oil & Gas Limited[2]) dated 10 November 2017. The terms of the joint venture between the two licence holders are governed by the PEL 155 Joint Operating Agreement also dated 10 November 2017.

In earning its registered interest, Vintage satisfied certain condition precedents in tranches, including an obligation to secure a $4.95 million grant from the Plan for Accelerated Exploration (PACE) program operated by the South Australian Government. Under the terms of the PACE grant awarded to the PEL 155 joint venturers, the South Australian Government has provided the joint venturers with grant monies to be applied toward the exploration drilling of the Nangwarry-1 well on PEL 155 by late 2020.

The PACE program is designed to accelerate investment in gas projects in South Australia through targeted competitive grants that aim to (amongst other objectives) maximise new, incremental (to pre-existing forecast gas production profiles from South Australian gas fields) and significant gas supplies to South Australian customers from South Australian gas fields by year-end 2020.

It is a condition of the PACE grant agreement that if the PEL 155 joint venturers fail to undertake drilling of the Nangwarry-1 well by the end of 2020, they must refund the $4.95 million PACE grant to the SA Government.

7. QUEENSLAND

7.1 Authorities to Prospect (ATPs)

The relevant legislation governing Authorities to Prospect (**ATPs**) is the *Petroleum and Gas (Production and Safety) Act 2004* (***P&G Act***) and the *Mineral and Energy Resources (Common Provisions) Act 2014* (***MERCP Act***). Key aspects of the *P&G Act* and the *MERCP Act* are as follows:

(a) **Rights**: An ATP holder is authorised to carry out exploration, testing and feasibility evaluations of petroleum production. Testing or evaluation of underground reservoirs for petroleum storage may also occur. The holder may undertake construction and other incidental activities which are reasonably necessary. Consultation with each owner and occupier of land involved is required and at least reasonable endeavours must be used to consult before any authorised activity commences or is likely to commence.

(b) **Term**: The term of an ATP must be for at least the period to carry out the required work program, and ending no later than a maximum of 12 years after the commencement of the ATP.

(c) **Relinquishment**: The holder of an ATP is required to relinquish parts of the area progressively during the maximum 12-year term.

(d) **Conditions**: An ATP is granted subject to various mandatory conditions specified in the *P&G Act*. Key mandatory conditions include requiring the ATP holder to provide a notice to the Government containing information about production testing or storage testing within 20 business days of testing commencing; restricting the holder from flaring or venting petroleum in a gaseous state; requiring payment of a petroleum royalty and an annual rent; and requiring the holder to have a work

2 On July 31 2018 Lakes Oil N.L. and Rawson Oil and Gas Limited jointly announced that Rawson is subject to an off-market takeover by Lakes Oil N.L.

program. Other mandatory conditions relate to underground water activities; the drilling, conversion, transfer, decommissioning and remediation of petroleum wells, water injection bores, water observation bores and water supply bores; data acquisition; water monitoring; and restrictions on authorised activities in certain circumstances.

(e) **Priority to apply for production tenement**: The holder of an ATP may apply for a Petroleum Lease over all or any part of the area of the ATP.

(f) **Dealings:** A dealing with an ATP includes any transaction or arrangement causing a transfer of an interest in the ATP. Under the *MERCP Act* and the associated regulations, prescribed dealings must be registered with the QLD Minister's approval to have effect. Prescribed dealings include a mortgage or a release, transfer or surrender of a mortgage; a sublease or transfer of a sublease; an assessable transfer; and a non-assessable transfer. The *MERCP Act* also provides that certain dealings, such as the transfer of a divided part of an ATP, are not able to be registered on the title.

7.2 Overlapping Tenements and CSG Tenements

In 2016, a new regime specifically governing the relationship between overlapping coal and coal seam gas (**CSG**) tenements commenced in Queensland following an industry-led reform program. This new regime applies to ATPs 743, 744 and 1015 and the coal tenements that overlap them (including any new coal tenements granted in the future overlapping them). The new regime is primarily set out in the *MERCP Act*, which is to be read with the *P&G Act* and the *Mineral Resources Act 1989* (Qld).

The overlapping tenure regime streamlines the grant of resource authorities for coal and CSG production; establishes a 'default' regime for management of activities on overlapping coal and CSG tenements that allows a priority 'right of way' for coal production over CSG exploration and production (subject to notice and compensation requirements); imposes ongoing obligations on participants in the coal mining and gas industries to exchange relevant information with each other, and provides for participants in each of those industries to negotiate contractual arrangements as an alternative to particular mandatory legislative requirements.

Other than the mandatory requirements, overlapping coal and CSG tenement holders are able to agree alternative arrangements to the default regime, failing which the default provisions of the framework will apply to manage overlap issues.

The new regime applies to ATPs 743, 744, 1015 and all forms of coal tenure that does or will overlap them and any petroleum leases for CSG granted out of ATPs 743, 744, 1015, being exploration permits for coal (**EP (Coal)**), mineral development licences for coal (**MDL (Coal)**) and mining leases for coal (**ML (Coal)**).

ATPs 743, 744 and 1015 are granted over lands in the Galilee Basin that are also partially covered by one or more granted coal exploration tenements (EPC (Coal) or MDL (Coal)) or ML (Coal) applications.

In respect of an overlapping area, the coal and CSG tenement holders must, at a minimum, comply with the mandatory requirements set out in the *MERCP Act* including regular information exchanges, notices of new production tenure applications and confirmation of progression to mining, and must also comply with certain Ministerial directions regarding joint development plans and requests for information.

At this stage, the current ATP 743, 744 and 1015 tenement holders (Comet Ridge Ltd and Comet Ridge Galilee Pty Ltd) have had limited engagement with overlapping coal tenement holders, and while the Comet Ridge group has taken steps to comply with the new regime, the overlapping coal tenement holders have yet to meet certain notice and information exchange obligations. To the extent Vintage is not targeting petroleum resources in the area of the overlaps with the present applications for coal production tenure (outlined below), the impact of any uncertainly arising from the coal tenement holders' non-compliance is not considered material at this time.

The summary below outlines the application of certain aspects of the new regime to circumstances where the coal and CSG parties have not reached agreement on opting out of the new regime in relation to the area of overlap of their tenures.

For a ML (Coal) that overlaps an ATP or PL, subject to certain notice periods and compensation obligations, the regime establishes a 'right of way' for the ML (Coal) holder which temporarily suspends the rights of the ATP/PL holder within nominated areas of a coal mining lease from the nominated mining commencement date for each area where sole occupancy is required for safe and efficient coal mining operations. The 'right of way' is granted for certain periods of time to the exclusion of the activities of the holder of the overlapping ATP or PL.

The ML (Coal) holder will only be granted sole occupancy within an Initial Mining Area (**IMA**) representing the first 10 years of mining activities and, then as mining operations progress outside the IMA into the identified future mining area (**FMA**) (being the balance of the area proposed to be mined outside of the IMA), the ML (Coal) holder is granted exclusive access to successive Rolling Mining Areas (**RMAs**) each representing 1 year of mining operations. While 'sole occupancy' in an open-cut coal mining context is on an exclusive basis, in the case of underground coal mines the PL/ATP holder is not excluded from the area unless the site senior executive for the mine directs that the PL/ATP holder is not to undertake any activities in the area for safety and health reasons.

The ML (Coal) holder and the ATP/PL holder can also establish a Simultaneous Operation Zone in which both can operate concurrently (subject to certain safety and health requirements).

The permitted mining commencement date for an ML (Coal) is nominated by the ML (Coal) holder as part of the notification regime and recorded in the joint development plan. The mining commencement date may not be earlier than the date determined under the regime (which depends on the circumstances) and provides the ATP or PL holder a certain minimum notice period of between 18 months and 11 years' notice (or up to 16 years in the case of 'exceptional circumstances' being established)).

In relation to the ML (Coal) applications 70514, 70515, 70516 and 70517 lodged over ATP 744 lands by the same coal party and its related entities prior to the commencement date of the *MERCP Act*, while no advance notice has been received by Comet Ridge Ltd (as required by the regime), the coal parties in that instance may only nominate a mining commencement date no earlier than 18 months from the date of the advance notice being given to Comet Ridge Ltd (which notice should have been given within 10 business days of the commencement of the MERCP Act on 27 September 2016).

Similarly, in respect of ML (Coal) application 700031 lodged over ATP 744 lands on 15 May 2018, no advance notice has been received (and no exchange of information has yet occurred). The coal party in that instance may not nominate a mining commencement date which is earlier than 18 months from the giving of that notice (when given).

Also, for future ML (Coal) applications, the mining commencement date for an ML (Coal) application overlapping an ATP (when the ML (Coal) application was made) may not be earlier than 18 months after the date on which the advance notice was given to the ATP holder. An 'advance notice' must be given to the ATP holder within 10 business days of the application for a ML (Coal) being made. However, if the ATP holder intends to apply for a production tenement that includes the overlapping area, it may give a 'concurrent notice' to the ML (Coal) applicant (**Coal Party**) within 3 months of receipt of the advance notice. If the ATP holder gives the concurrent notice and:

(a) applies for the PL later than 6 months after the advance notice is given, and the PL application is granted before the ML (Coal) application, the Coal Party can nominate a mining commencement date no earlier than 9 years[3] from the date of the advance notice; or

[3] Or, if it would be earlier, 11 years after the giving of the advance notice, less the period between the ATP holder's receipt of the advance notice and the ATP holder's notification to the ML (Coal) applicant of the PL application.

(b) applies for the PL within 6 months of the advance notice being given, and the ATP holder issues a 'petroleum production notice' to the Coal Party but doesn't issue an 'exceptional circumstances' notice within 3 months of the advance notice, the Coal Party can nominate a mining commencement date no earlier than 11 years from the date of the advance notice.

For future ML (Coal) applications over PL applications or PLs, the mining commencement date for an ML (Coal) application may not be earlier than 11 years from the date of the advance notice.

In each of the above circumstances, if the ATP/PL holder (**Gas Party**) issues an 'exceptional circumstances' notice (which relate to the sufficiency of the notice period to recover the economically recoverable CSG from the well or field) along with the petroleum production notice to the Coal Party within 3 months of the advance notice, and the Coal Party accepts (or it is arbitrated) that the exceptional circumstances exist, the mining commencement date may be delayed by up to an additional 5 years.

The mining commencement date for an IMA or RMA can be bought forward (ie to an earlier date) by the Coal Party giving the Gas Party an 'acceleration notice' which can nominate a new earlier mining commencement date in relation to an IMA or RMA. The giving of that notice may trigger a compensation liability for the Coal Party to the Gas Party for the 'lost production' as a result of the compliance with the new mining commencement date.

In return for the coal 'right of way', the ML (Coal) holder incurs a compensation liability to the Gas Party only in limited circumstances, including:

(a) to an overlapping PL holder where the PL holder must make way for coal mining either by removing/relocating certain gas infrastructure, or for 'lost production' where, as a result of acceleration of mining ahead of the statutory notice period, CSG is no longer able to be produced within the mandated notice period; and

(b) an overlapping ATP holder only in limited circumstances where as a result of the ML (Coal) holder's right of way the ATP holder is required to abandon 'major gas infrastructure', such as a pilot well.

As part of the new default regime, the ML (Coal) and PL holder must, in addition to reaching agreement on a joint implementation management plan (**JIMP**) that addresses the safety interaction risks of their respective activities (which must be determined by arbitration if not agreed), the ML (Coal) holder and the PL holder must also agree a joint development plan (**JDP**) (and notify the Minister when it is agreed). Parties may only carry out activities consistent with the agreed JDP. While the new regime makes provision for arbitration to determine certain mandatory aspects of the JDP, not all aspects are able to be referred for determination by arbitration (though this is something presently being considered for amendment by the Queensland Parliament (to expand the ability to arbitrate all mandatory aspects of the JDP, to remove the ability of any party to hold up commencement of activities)).[4] Until the JIMP and JDP are settled, there are restrictions on the activities the parties can undertake.

In relation to authorised exploration activities by holders of overlapping EP (Coal) or MDL (Coal) tenures and ATPs, authorised activities may only be carried out provided they do not adversely affect the already commenced authorised activities of the other tenure holder.

7.3 ATP 734, 744, 1015

Vintage has entered into a farmin agreement with Comet Ridge Ltd (for ATPs 743 and 744) and Comet Ridge Galilee Pty Ltd (for ATP 1015) dated 1 November 2017, under which it has the right to acquire a maximum 48.5% interest in the "Deeps Area" of each of those three tenements. The Deeps Area includes all strata beneath the Permian coals (Betts Creek Beds or Aramac coals) with the main target being the Galilee Sandstone sequence.

4 At the date of this Report, these are primarily the *Mineral, Water and Other Legislation Amendment Bill 2017* and the *Land, Explosives and Other Legislation Amendment Bill 2018*.

Vintage is only entitled to earn a contractual interest in the Deeps Area strata within the ATPs, rather than a legal interest in the Tenements which is capable of registration on the relevant Tenement title.

Vintage and the Comet Ridge Limited (for ATPs 743 and 744) and Comet Ridge Galilee Pty Ltd (for ATP 1015) have also entered into joint operating agreements and deeds of cross charge dated 7 June 2018 to regulate the joint venture operations between them on the Tenements. In addition, each of those parties has entered into coordination agreements also dated 7 June 2018 to coordinate the operations conducted by the Comet Ridge parties (and any subsequent licence holders) in the 'Shallows Areas' and the joint venture operations with Vintage in the Deeps Areas.

Under the terms of the farmin agreement, Vintage may expend no less than $8.5 million and up to $10 million to earn up to a 48.5% interest in the Deeps Area in each of the tenements. Specifically, the expenditure work program is staged as follows:

(a) Stage 1a: First $3.350 million of the costs for the following works (**Stage 1a**):

Description	Estimated Cost
Albany-1 - Drilling (with nitrogen through Galilee SS target zones)	$3.3 to 3.5 million
Albany-1 - 6 week production testing	$0.25 to $0.35 million

(b) Stage 1b:

(i) 25% of the costs for the works in the table below where the Comet Ridge tenement holder participates (**Stage 1b Option 1**); and

(ii) 100% of the uncapped costs for the works in the table below, where the Comet Ridge tenement holder does not participate (**Stage 1b Option 2)**:

Description	Estimated Cost
Albany-1 - completion and hydraulic fracturing (optional) and re-testing	$1.2 million

(c) Stage 2:

(i) 50% of costs of the works in the table below capped at $5 million, where the Comet Ridge tenement holder participates (**Stage 2 Option 1**); and

(ii) 100% of the uncapped costs of the works in the table below, where the Comet Ridge tenement holder does not participate (**Stage 2 Option 2**)

Description	Estimated Cost
Albany 3D seismic	$2 million
2D seismic across wide area	$2 million
Albany 2 drilling –frac (optional)/test	$6 million
TOTAL	**$10 million**

Under the farmin agreement, the farm-in stages must be executed in the following order: Stage 1a, Stage 1b (if required) and then Stage 2.

The above staged work program leads to a number of different permutations under which Vintage earns various percentage interests in the Deeps Area of the ATPs. These can be summarised in the following table:

If Vintage meets its earning obligation in these stages	Vintage will earn this farmin interest in the Deeps Area of each QLD tenement
Stage 1a	15%
Stage 1a + Stage 1b Option 1	15%
Stage 1a + Stage 1b - Earning Obligation Option 2	18.5%
Stage 1a + Stage 1b Option 1 + Stage 2 Option 1	30%
Stage 1a + Stage 1b Option 2 + Stage 2 Option 1	33.5%
Stage 1a + Stage 1b Option 2 + Stage 2 Option 2	48.5% (maximum possible interest under Farmin Agreement)
Stage 1a + Stage 2 Option 1	30%
Stage 1a + Stage 2 Option 2	45%

8. VICTORIA

8.1 Onshore Petroleum Exploration Permits (PEPs)

The relevant legislation governing Victorian onshore Petroleum Exploration Permits is the Victorian *Petroleum Act 1998*. Key aspects of that legislation are as follows:

(a) **Rights**: A PEP holder is authorised to carry out petroleum exploration, including conducting surveys, making wells, taking samples for analysis, and extracting petroleum to determine viability. A PEP holder is entitled to:

   (i) apply for a retention lease or a production licence in respect of any part of the permit area in which petroleum has been discovered; and

   (ii) be granted a production licence, provided it has complied with all conditions of the PEP and retention lease (if any) and all applicable laws.

(b) **Term and relinquishment:** A PEP has a term of 5 years from the date of registration on the petroleum register, unless otherwise cancelled or surrendered. A PEP may be renewed, only once, for a further term of 5 years, subject to the reduction of the permit area by 50%, except in certain circumstances. A PEP will not be renewed if the key objects of the proposed work program have not been achieved to the maximum extent practicable.

(c) **Conditions:** A PEP is granted subject to various conditions determined by the Minister. Conditions may relate to the operations to be carried out, the minimum expenditure required, the approved work to be carried out, the protection of the environment, the rehabilitation of any affected land, compliance with Ministerial directions and specific approvals to be obtained or information to be submitted. It is a mandatory condition that the PEP holder comply with all applicable laws in carrying out any activities under the PEP. Conditions may be varied unilaterally by the Minister or by consent, and may be suspended for up to one year.

(d) **Transfers:** A PEP holder may be transferred with approval of the Minister. A PEP holder may also transfer part of the area of the PEP to another person, which will only be approved if the Minister considers the partial transfer will maintain or increase petroleum operations in the permit area, and that the partial transfer is in the best interests of the people of Victoria.

8.2 Moratorium on Unconventional Gas Activities

In Victoria, the *Resources Legislation Amendment (Fracking Ban) Act 2017* came into force in 2017 having the effect of amending:

(a) the *Mineral Resources (Sustainable Development) Act 1990* to permanently prevent all onshore unconventional gas exploration and development, including hydraulic fracturing and coal seam gas;

(b) the *Petroleum Act 1998* to extend a pre-existing temporary moratorium on conventional onshore gas exploration and development to 30 June 2020.

The extended moratorium on conventional onshore gas exploration and development prevents activities of those types from being carried out on PEP 171 until at least 30 June 2020. Importantly, the moratorium does not affect any requirement or obligation imposed on the holder of a tenement impacted by the moratorium or under a condition of the tenement during the moratorium period.

During the extended moratorium period, the Victorian Government proposes to carry out a geoscientific research program to further assess prospectivity, and the potential risks, benefits and impacts of onshore conventional gas and development.

8.3 PEP 171

Vintage has entered into a binding heads of agreement with Somerton Energy Pty Ltd (a wholly-owned subsidiary of Cooper Energy Limited) dated 18 April 2018 under which it has the right to acquire up to a 50% registered interest in PEP 171. Under the terms of the agreement, Vintage may earn:

(a) an initial 25% interest by bearing the cost of all exploration activities through to the end of the Victorian Government's moratorium period (expected to be June 2020), as well as undertaking an agreed prospectivity review (as permitted under the moratorium) for a minimum aggregate expenditure of $450,000; and

(b) (subject to the initial interest having been earned) a subsequent 25% interest by funding 65% of the cost of a 100km^2 3D seismic program, with total program costs capped at $2.8 million (ie; Vintage's subsequent expenditure obligation is capped at $1.82 million).

Vintage is to earn the initial 25% interest immediately upon commencement of a farmin agreement, subject to a proportional unwinding and transfer back to Somerton to the extent that Vintage does not fund its initial expenditure obligations under sub-paragraph (a) above. Somerton will be the initial operator during the moratorium period (following which a new Operator can be appointed).

As a result of the moratorium referred to in section 8.2, the PEP 171 licence conditions are presently under review, with a November 2017 proposal by the Victorian Government that:

(a) the obligation to carry out the year 1 to 5 work programs be carried out no earlier than 30 June 2020 (ie; the anticipated end date of the moratorium), with precise timing to be advised after that date; and

(b) the licence conditions be varied to prevent any petroleum exploration activities in the moratorium period (in addition to the permanent ban on fracking),

yet to be finalised. A proposal by tenement holder (Somerton Energy) to further amend the licence conditions to reduce the total expenditure commitment for the term of the Tenement commensurate with the permanent ban on fracking, has yet to be decided by the Victorian Government.

9. NORTHERN TERRITORY

9.1 Onshore Exploration Permits (EPs)

The relevant legislation applicable to Northern Territory onshore Exploration Permits is the Northern Territory *Petroleum Act*. Key aspects of that legislation are as follows:

(a) **Rights**: An EP holder has the exclusive right to explore for petroleum in the permit area, and to carry on operations and execute works necessary for that purpose. An EP holder is entitled to apply for a production licence for any part of the permit area on which a commercially exploitable accumulation of petroleum has been discovered, and is also entitled to apply for a retention licence for the whole or part of the permit area.

(b) **Term and relinquishment:** An EP has a term of 5 years from the grant date, and may be renewed for a further two terms of 5 years each. The renewal of an EP results in the reduction of the permit area by 50%. The term may also be extended where a condition is suspended, for a period not exceeding the period of the suspension. The term may be less than 5 years due to cancellation if the holder is directed to apply for a production licence and fails to do so.

(c) **Conditions:** An EP is granted subject to various conditions determined by the Minister. General conditions include complying with the Act, conducting operations with reasonable diligence in accordance with good oilfield practice and an approved technical works programme, carrying out a technical works programme and other activities so as to minimise disturbance, only allowing the release or removal of petroleum for sampling and testing, not erecting a permanent structure or facility without approval, and informing employees, agents and contractors of relevant provisions of the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth) and any agreement with a Land Council (where relevant). The Minister may vary, suspend or waive a condition on application by the holder.

(d) **Transfers:** An EP holder may transfer the whole or any part of its interest in an EP by applying to the Minister for approval. No legal or equitable interest in an EP is conveyed until an instrument of transfer has been approved by the Minister.

9.2 Moratorium and Legislation on Hydraulic Fracturing

In late 2016, the NT Government announced a moratorium on hydraulic fracturing of onshore shale reservoirs in the Northern Territory and launched the *Scientific Inquiry into Hydraulic Fracturing in the Northern Territory*. In April 2018, the Government announced it had accepted all 135 recommendations of that inquiry, and as a result the Government lifted the moratorium and proposed to introduce strict new laws and regulations (by way of amendment to existing petroleum and environment-focused legislation and regulation currently in place in the NT) based on the inquiry recommendations. These include:

(a) declaring 'no go zones' over certain areas of the NT in which onshore shale gas exploration is prohibited, such as national parks, conservation areas, indigenous protected areas, and other areas of high cultural, environmental or tourism value;

(b) imposing requirements on all participants before exploration approval is granted, such as obtaining a water licence and complying with codes of practices;

(c) imposing requirements on all participants before production approval is granted, in respect of land clearing, seismic surveys, well construction, drilling, hydraulic fracturing, and well decommissioning and abandonment; and

(d) stronger enforcement powers and increased penalties.

The NT Government has prepared a timeline for the implementation of the recommendations. Thirty priority recommendations will be implemented before the end of 2018 to allow exploration (including hydraulic fracturing) to commence, while the remaining recommendations will be implemented prior to 2021.

The NT Government has also released information outlining the 'no go zones' in which it is proposed to prohibit shale gas development (**Planned Reserve Areas**). According to this information, a substantial portion of EP 126 will fall within Planned Reserve Areas, and hence hydraulic fracture stimulation activities will not be permitted. Upon completion of its acquisition of EP 126, Vintage will need to take this into consideration when planning proposed exploration and/or production activities, but to the extent that it does not propose to undertake activities of this nature on EP 126, there is not likely to be a significant impact on its operations.

9.3 EP 126

Vintage has entered into a sale and purchase agreement dated 31 July 2018 with Beach Petroleum (NT) Pty Ltd and Territory Oil & Gas Pty Ltd (both subsidiaries of Beach Energy Limited), under which Vintage has the right to acquire 100% of the legal and equitable interest in EP 126. Under the terms of the agreement, Vintage may earn this interest for no cash contribution but by assuming:

(a) all obligations associated with EP 126 including relating to the decommissioning, abandonment, rehabilitation, remediation or restoration of the permit area whether relating to the period prior to or after the acquisition by Vintage, including to plug and abandon a prior well drilled by the vendors in 2014;

(b) the obligations under certain native title agreements relating to the Permit (which includes an obligation to pay $700,000 if a second well is drilled); and

(c) a pre-existing obligation to make milestone payments of $4 million to Territory Oil & Gas Pty Ltd upon the award (to Vintage) of a production tenement and an additional $10 million if gas production exceeds a threshold target of 55 Bcf.

10. NATIVE TITLE

10.1 Recognition of Native Title Rights in Australia

The Australian common law recognises the existence of native title rights held by Australia's indigenous peoples over their traditional lands.[5] In order to claim native title rights, an indigenous group must have maintained a traditional connection with the land, and those rights must have not been lawfully extinguished. Native title rights may be extinguished voluntarily or by legislative or executive action inconsistent with the native title. Native title may be:

(a) wholly extinguished, such as by the grant of a freehold interest in land or other "exclusive possession" acts relating to those lands; or

(b) partially extinguished by "non-exclusive possession" acts such the grant of rights over native title land not wholly inconsistent with native title rights (in which case native title will co-exist with other rights to the land).

The *Native Title Act 1993* (Cth) (***Native Title Act***) was enacted in response to the common law recognition of native title in Australia. The *Native Title Act*:

(a) provides for the recognition and protection of native title rights;

(b) provides a process by which indigenous Australians may lodge claims for native title rights over land, for those claims to be registered by the National Native Title Tribunal (**NNTT**) and for Australian Courts to assess native title claims and

5 As a result of the decision of the High Court of Australia in *Mabo v Queensland (No 2)* (1992) 175 CLR 1.

determine if native title rights exist. Where an Australian Court determines that native title still exists over land, it will issue a native title determination to that effect;

(c) confirms the validity of land tenure granted prior to the commencement of the *Native Title Act* on 1 January 1994, and provides for the States and Territories to also validate such titles (**Past Acts**). Retrospective validation of land tenure in this manner was later extended to include freehold and certain leasehold (including pastoral leasehold) interests granted or prior to 23 December 1996;

(d) provides a framework within which certain acts (including the grant of petroleum tenements where certain conditions are satisfied) (**Future Acts**) carried out after 23 December 1996, and which may affect native title, must comply in order to be valid under the *Native Title Act*; and

(e) specifies the procedure for the valid grant of petroleum tenements which may affect native title rights.

Since the *Native Title Act* only provides for extinguishment and validation of land tenure by the Commonwealth, each Australian State Government enacted complementary native title legislation adopting the provisions of the Commonwealth legislation. That State legislation operates in conjunction with the *Native Title Act* and has enabled the States and Territories to validate tenements granted by them prior to 1 January 1994.

A person claiming to hold native title over land may lodge with the Federal Court an application for determination of native title, following which the native title claim is then referred to the NNTT to determine the claim. Registered native title claimants are afforded procedural rights, including rights to negotiation, consultation and compensation.

10.2 Native Title and the Tenements

We have not been instructed to undertake (and therefore have not undertaken) searches of the underlying land tenure of the Tenements to determine the extent of any extinguishment of native title. Therefore, we are not able to determine whether or not native title has been extinguished in relation to any part of the land underlying the Tenements.

We have not been instructed to procure (and therefore have not procured) historical, anthropological or ethnographic enquiries to determine whether any native title finding over the land the subject of the Tenements could be challenged or if any further native title claims in respect of such land could be made in the future.

Unless it is clear that native title does not exist, or has been extinguished, State Government practice is to comply with the Future Act provisions of the *Native Title Act* when granting a tenement. This provides the State and the tenement applicant with a degree of certainty that the grant will be valid if it is subsequently determined native title rights exist over the land the subject of the tenement grant and the Future Acts provisions apply.

Where a tenement has been retrospectively validated or validity granted under the *Native Title Act*, the rights conferred by the tenement prevail over any inconsistent native title rights.

Certain Future Acts done by the Commonwealth or a State Government after 23 December 1996 may be valid to the extent that procedures set out in the *Native Title Act* are followed. In the case of the grant of a petroleum tenement, this typically involves either complying with the 'Right to Negotiate' procedure, entering into an ILUA, or complying with the expedited procedure for tenement grants.

10.3 Right to Negotiate

The Right to Negotiate Process involves a negotiation between the State, the tenement applicant and any registered native title claimants or rights holders, the aim of which is to agree the terms on which a petroleum tenement may be granted.

The parties to a negotiation may agree on conditions that apply to activities that are to be carried out on the tenements, including heritage surveys and any compensation arrangements. The tenement applicant is usually liable for any compensation that the parties agree to pay to the native title parties.

If an agreement cannot be reached to enable the tenement to be granted, the matter may be referred to the NNTT for arbitration which then has 6 months to decide whether all the parties have negotiated with each other in good faith (if that issue is raised by any of the parties), whether the tenement is able to be granted and if so on what conditions.

An application for arbitration by the NNTT cannot be made before 6 months after the date of notification of commencement of negotiations by the State.

If the Right to Negotiate Process is not observed, then the grant of a petroleum tenement will be invalid to the extent (if any) that it affects native title.

10.4 Indigenous Land Use Agreements (ILUAs)

An ILUA is a contractual arrangement that must be agreed by all registered native title holders in a relevant area. The State and the tenement applicant are usually the other parties to an ILUA. Once agreed, an ILUA must be registered under the *Native Title Act*.

An ILUA must set out the terms and conditions on which a tenement may be granted and on which activities may be carried out within the tenement. The tenement applicant is usually liable for any compensation that the parties agree to pay to the registered native title holders in consideration of the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

10.5 Expedited procedure

The *Native Title Act* also establishes a simplified process for the carrying out of a Future Act that is unlikely to adversely affect native title rights (**Expedited Procedure**). The Expedited Procedure can apply to applications for exploration tenements, but does not preclude parties from reaching separate agreement.

Under the Expedited Procedure, the grant of a tenement can occur if:

(a) the grant is not likely to interfere directly with the carrying out of the community or social activities of native title holders in relation to the land or waters;

(b) the grant is not likely to interfere with areas or sites of particular significance to native title holders in relation to the land or waters, in accordance with their traditions; and

(c) the grant is not likely to involve major disturbances to any land or waters concerned or create rights the exercise of which is likely to involve major disturbance to any land or waters.

If the State considers the above criteria is satisfied, the Expedited Procedure is then commenced by the State giving notice of the proposed grant of the tenement in accordance with the *Native Title Act*. People have until three months after the notification date to take steps to become a registered native title claimant or holder in relation to the land the subject of the proposed tenement.

If there is no objection lodged by a registered native title claimant or holder within four months of the notification date, the State may grant the tenement.

If one or more registered native title claimants, or registered native title holders, object within that four month notice period, the NNTT must determine whether the grant is an act attracting Expedited Procedure. If the NNTT determines the Expedited Procedure does apply, the State may grant the tenement. Otherwise, the Future Act Provisions (e.g. right to negotiate or ILUA) must be followed before the tenement can be granted.

10.6 Application to the Tenements

We have reviewed native title agreements (including deeds of agreement under section 31 of the *Native Title Act* and ancillary agreements) relating to the Queensland, Victorian and Northern Territory Tenements.

We understand that PEL 155 in South Australia is granted predominantly over freehold land or lands which previously have been reserved or dedicated and used for public purposes which are wholly inconsistent with native title, meaning that native title has been extinguished over substantial areas of that tenement. Although one registered native title claim exists over the geographic area including PEL 155, that claim expressly does not apply to areas in which native title has been extinguished. As a result, no native title agreements apply to PEL 155.

In the Northern Territory, EP 126 is granted over onshore and coastal waters including river beds, river banks and waterways forming part of the Victoria River and Fitzmaurice River systems and the Legune area. The onshore area over which EP 126 is granted is not 'Aboriginal Land' for the purposes of the Aboriginal Land Rights (Northern Territory) Act 1976. Instead, that land is native title land subject to the procedures under the Native Title Act, in relation to which the right to negotiate procedure has been observed, with the terms of access for petroleum purposes contractually agreed between tenement holder and relevant native title parties in accordance with the Native Title Act.

In relation to QLD, Vic and NT, native title agreements apply to proposed exploration activities on those Tenements and in some but not all cases are conjunctive under section 26D of the Native Title Act, meaning that they continue to apply once any production licence has been granted over the area of those Tenements. Where native title agreements presently only permit exploration activities to occur, it will be necessary for further agreements to be negotiated and agreed with relevant native title parties in order for production activities to be permitted to occur (eg; in relation to ATP 1015 and EP 126). A summary of the relevant agreements are set out in Schedule 2.

11. ABORIGINAL LAND CLAIMS (NORTHERN TERRITORY ONLY)

11.1 Northern Territory Legislation

The legislative system for the claiming, granting, control and management of 'Aboriginal land' in the Northern Territory is set out in the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth) (***ALRA***).

Under the *ALRA*, land which may be claimed includes unalienated Crown land or land in which all estates and interests not held by the Crown are held by or on behalf of Aboriginal people. A successful claim under the *ALRA* results in the tenure of the land being converted to inalienable Aboriginal freehold (**Aboriginal Freehold Land**). The *ALRA* establishes Land Trusts, which then hold title to Aboriginal Freehold Land for the benefit of the relevant traditional owners. Importantly, the *Native Title Act* does not apply to Aboriginal Freehold Land.

Under the *ALRA,* an 'exploration licence' (which includes a permit granted under the *Petroleum Act 1984* (NT)) will not be granted to an applicant unless:

(a) the NT Minister for Primary Industry and Resources gives consent to the applicant to enter into negotiations with the relevant Land Council for its consent to the grant of the relevant exploration licence (*'consent to negotiate'*);

(b) the relevant Land Council gives consent to the grant of the licence;

(c) the NT Minister for Families, Housing, Community Services and Indigenous Affairs gives consent to the grant of the licence; and

(d) the Land Council and the applicant have entered into an agreement regarding the terms and conditions to which the grant of the licence will be subject.

The terms and conditions agreed upon between the Land Council and the applicant may include terms and conditions requiring the payment of compensation for damage or disturbance caused to the relevant Aboriginal land by any exploration activities. The terms and conditions cannot, however, include compensation for the value of minerals removed or proposed to be removed from the land.

Where a Land Council refuses an application for consent on the advice of traditional owners, and the applicant does not resubmit its application, or agreement cannot be reached between the parties within the negotiating period, the *ALRA* provides that the land the subject of the exploration licence application be placed in moratorium for a five year period. During this moratorium period, no person may apply for an exploration licence in respect of that land. The applicant may retain the right to re-apply for an exploration licence over the land at the end of the period.

11.2 Application to EP 126

Within the area of EP 126, the beds and banks of rivers and/or the inter-tidal zone forming part of the Victoria River and Fitzmaurice River systems, as well as the Legune area, are the subject of three unresolved land claims under Section 50(1) of the *ALRA*[6] by the Northern Land Council (**NLC**) on behalf of the Aboriginal groups claiming to have traditional affiliation to these areas. These land claims have no application to land within EP 126 other than the claimed waterways, river beds and banks and some shallow coastal zones, which (as at the date of this Report) are not areas of focus for Vintage's operations.

To the extent that any or all of those lands claims are determined in favour of the NLC on behalf of the various Aboriginal claimant groups, and the claimed lands are vested as Aboriginal Freehold Land, Vintage's future operations may be impacted by a requirement to negotiate access to these areas.

12. ABORIGINAL HERITAGE

12.1 Overview

The Federal and State Governments have enacted legislation to protect places and objects of cultural and heritage significance to Aboriginal people in accordance with their traditional laws and customs.

When undertaking activities on tenements, the licence holder must ensure it does not breach the applicable legislation (at both Commonwealth and State level) relating to Aboriginal heritage. Any interference with protected sites or objects and the conduct of any operations must occur in compliance with the provisions of applicable legislation, any applicable declarations and any applicable agreements.

Agreements are commonly made between representative groups and tenement holders to regulate the management of Aboriginal heritage issues on the tenement area.

12.2 Federal Legislation

At the Commonwealth level, the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) protects Aboriginal sites or objects of significance where the protection of them under the relevant State legislation is found to be inadequate. This legislation has national application, applying in each Australian State and Territory.

6 These are the Gregory National Park/Victoria River Land Claim No. 167 lodged on 25 June 1992 and the Legune Area Land Claim No. 188 lodged on 29 May 1997.

An important feature of this legislation is the capacity of the Commonwealth Minister to make declarations for the protection and preservation of an area. There is also capacity for emergency declarations to be made. These declarations have the potential to halt exploration operations in cases where Aboriginal areas, objects or remains are encountered anywhere within Australia.

Under this legislation, an Aboriginal person or a group may apply to the Minister for a declaration preserving or protecting a specified site or object.

Before the Minister may make such a declaration, he or she must consult with the relevant State or Territory Minister as to whether the legislative regime of that jurisdiction adequately protects the specified Aboriginal site or objects.

12.3 South Australia

In South Australia, the *Aboriginal Heritage Act 1988* (SA) (***SA Heritage Act***) governs the protection and preservation of Aboriginal sites, objects and remains. It is an offence for a person to:

(a) fail to report the discovery of an Aboriginal site, object or remains to the Minister; and

(b) (except with the authority of the Minister) damage, disturb, interfere or remove an Aboriginal site, object or remains.

The *SA Heritage Act* applies to land the subject of a tenement granted under the SA *P&GE Act*. All holders of interests in petroleum tenements must observe the provisions of the SA *Heritage Act*.

Sites of significance to Aboriginal people on SA lands are identified in a register maintained under the *SA Heritage Act*, however this register is not exhaustive and other undiscovered and unregistered sites may exist on lands, including lands the subject of petroleum tenements granted now or in the future.

Discovered Aboriginal sites, objects or remains must be reported to the relevant SA Minister. It is an offence not to carry out the reporting procedure if Aboriginal sites, objects or remains are discovered. It is also an offence to damage any Aboriginal object, or disturb, interfere with or remove any Aboriginal object or remains.

The practical effect of the *SA Heritage Act* is to require due diligence to be carried out prior to ground-disturbing works for the purposes of identifying whether or not those works may impact on an Aboriginal Site. Due diligence will require, at a minimum, a search of the relevant register of Aboriginal Sites and, in most cases where the area has not been subject to previous disturbance, the carrying out of an Aboriginal heritage survey to identify any unregistered sites.

Importantly, an Aboriginal heritage site may:

(a) exist in any area of South Australia;

(b) not have been recorded in the Register of Aboriginal Sites or Objects; and

(c) not have been identified in any previous heritage surveys or reports prepared in relation to a SA Tenement,

but will remain protected under the *SA Heritage Act.* This means that the absence of any reference to an Aboriginal site from the Register of Aboriginal Sites or Objects is not conclusive.

As set out in Schedule 2, our searches have identified one Aboriginal site within the PEL 155 area. The existence of an area of Aboriginal heritage and Aboriginal cultural sensitivity within the boundaries of PEL 155 may restrict Vintage's ability to explore and/or carry out production near that area.

12.4 Queensland

The *Aboriginal Cultural Heritage Act 2003* (Qld) (***QLD Heritage Act***) provides for the protection of 'Aboriginal cultural heritage' in Queensland, which includes significant Aboriginal areas and/or objects. This legislation applies to all petroleum tenements situated in Queensland, and provides that it is an offence for a person to:

(a) harm Aboriginal cultural heritage if the person knows or ought reasonably to know that it is Aboriginal cultural heritage;

(b) excavate, relocate or take away Aboriginal cultural heritage if the person knows or ought reasonably to know that it is Aboriginal cultural heritage; or

(c) have possession of an object that is Aboriginal cultural heritage if the person knows or ought reasonably to know that it is Aboriginal cultural heritage.

Importantly, a tenement holder has a 'cultural heritage duty of care' when carrying out any activities, and must take all reasonable and practicable measures to ensure the activity does not harm Aboriginal cultural heritage. The duty of care may be complied with in number of ways, including:

(a) entering into a voluntary cultural heritage management agreement with an Aboriginal party;

(b) developing and registering an approved cultural heritage management plan with an Aboriginal party;

(c) entering into an ILUA or another type of native title agreement that addresses the issue of cultural heritage; or

(d) complying with any native title protection conditions (if applicable).

The *QLD Heritage Act* establishes an Aboriginal Cultural Heritage Database and an Aboriginal Cultural Heritage Register, containing information about Aboriginal cultural heritage, information from cultural heritage studies, information about which areas have been the subject of cultural heritage management plans, and information about Aboriginal cultural heritage bodies. It is important to note that Aboriginal cultural heritage will be protected by the *QLD Heritage Act* regardless of whether any relevant information is contained in the Database or the Register.

As set out in the Schedule 2, our searches have identified Aboriginal sites and/or objects within the ATP 743, ATP 744 and ATP 1015 areas. The existence of an area of Aboriginal heritage and Aboriginal cultural sensitivity within the boundaries of the tenements may restrict Vintage's ability to explore and/or carry out production near that area.

12.5 Victoria

The *Aboriginal Heritage Act 2006* (Vic) (***Vic Heritage Act***) provides for the protection and management of 'Aboriginal cultural heritage' in Victoria, which is defined as Aboriginal places, Aboriginal objects and Aboriginal ancestral remains. This legislation applies to all petroleum tenements situated in Victoria, and provides that it is an offence for a person to:

(a) knowingly harm Aboriginal cultural heritage; or

(b) do an act that is likely to harm Aboriginal cultural heritage.

The *Vic Heritage Act* establishes the Victorian Aboriginal Heritage Register, which records all known Aboriginal cultural heritage in Victoria. However, all Aboriginal cultural heritage in Victoria is protected, regardless of registration. The Register is not publicly accessible, but may be accessed by certain persons or organisations as specified by the Act.

The *Vic Heritage Act* also provides that a 'Cultural Heritage Management Plan' may need to be prepared prior to undertaking works. This requires an assessment of the relevant area and the preparation of a written report that sets out recommendations for measures to be taken before, during and after the works to manage and protect any Aboriginal cultural heritage.

12.6 Northern Territory

In the Northern Territory, the *Northern Territory Aboriginal Sacred Sites Act 1989* (NT) (***Sacred Sites Act***) and the ALRA (referred to in Section 11 of this Report) provide for the management and protection of sites in the NT that are sacred or significant under Aboriginal tradition. A 'sacred site' is defined in the ALRA as a site that is sacred to Aboriginals or is otherwise of significance according to Aboriginal tradition. This legislation applies to all petroleum tenements situated in the NT and provides that, subject to certain defences, it is an offence for a person to:

(a) enter or remain on a sacred site;

(b) carry out work on or use a sacred site; or

(c) desecrate a sacred site.

In addition, the *NT Heritage Act 2011* protects both natural and cultural heritage (including Aboriginal archaeological places and objects including artefacts, shell middens, earth mounds, quarries, stone arrangements and rock art).

The *Sacred Sites Act* is administered by the Aboriginal Areas Protection Authority (**NT Heritage Authority**) which maintains the Register of Sacred Sites, which is a register of Aboriginal sacred sites. However, all sacred sites in the NT are protected by the *NT Heritage Act* regardless of registration. Other undiscovered and unregistered sites may exist on lands in the NT, including the lands the subject of petroleum tenements granted now or in the future. To determine the existence, location and extent of a sacred site, a specific sacred site survey must be undertaken.

A person who proposes to use or carry out work on land may apply to the NT Heritage Authority for an Authority Certificate to cover the proposed activities. An Authority Certificate may be issued where the work or use of land does not carry a substantive risk of damage to or interference with a sacred site, or where an agreement has been reached between the custodians and the person proposing the work. An Authority Certificate provides a statutory indemnity against prosecution in relation to specific works or uses covered, provided the person complies with certain conditions.

As set out in the Schedule 2, our searches have identified numerous Aboriginal sites and/or objects within the EP 126 area. The identified sites include both registered sacred sites (those sites that have been documented, evaluated and registered) and recorded sacred sites (those sites that have not been evaluated or registered but there is information that they are nonetheless significant). The existence of an area of Aboriginal heritage and Aboriginal cultural sensitivity within the boundaries of the tenements may restrict Vintage's ability to explore and/or carry out production near that area.

12.7 Aboriginal Heritage Agreements

Generally, Aboriginal heritage agreements are intended to allow Aboriginal people and groups to maintain their cultural obligations over the heritage land where exploration will occur, and to ensure mutually beneficial relationships between explorer parties and Aboriginal people and groups. They also enable the parties to make informed decisions about their respective interests, and put in place measures for protecting Aboriginal heritage claim areas.

Where an explorer intends to carry out activities on Aboriginal heritage land, the explorer must ordinarily issue a notice to the relevant Aboriginal group or groups in respect of the land. This is to determine whether an Aboriginal heritage survey is required. An Aboriginal heritage survey is conducted to determine the potential impact of activities carried out by the explorer on Aboriginal cultural heritage areas or items. Under heritage agreements, where a company intends to carry out any ground-disturbing activities, it must issue a notice to the respective Aboriginal claimants, giving the claimants the option to require a survey be carried out of the area (with the exception of Regional Standard Heritage Agreements, which do not require that notice be given).

13. ENVIRONMENTAL AUTHORITIES

13.1 Overview

Generally, State and Territory legislation and the terms upon which grants of tenements are made generally require petroleum tenement lands to be protected and rehabilitated to ensure that environmental damage is avoided or minimised. These provisions may require approvals and consents to be obtained before certain lands may be accessed and explored. Government Ministers responsible for the petroleum tenements may direct the tenement holders to take specified action to prevent or minimise environmental damage, and direct the licensee or former licensee to rehabilitate the land.

In addition, each State and Territory Government may impose a wide range of obligations on tenement holders and operators of petroleum operations generally, to ensure compliance with various environmental standards and requirements.

13.2 Queensland

Searches of the environmental registers maintained by the Queensland Department of Environment and Heritage Protection disclose that a relevant Environmental Authority pursuant to Chapter 5 of the *Environmental Protection Act 1994* (Qld) has been issued:

(a) in respect of ATP 743 and 744 with effect from 1 September 2014; and

(b) in respect of ATP 1015 with effect from 27 February 2017.

The Environmental Authorities set out general conditions relating to the environmental approval for petroleum exploration activities to occur, including the tenement holder's requirement for a work program and development plan; financial assurance and details of any environmentally sensitive areas.

14. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

(a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant Federal or State Government departments or authorities. we assume each registered holder of a Tenement has valid legal title to that Tenement;

(b) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(c) we have assumed any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

(d) with respect to the granting of the Tenements, we have assumed the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions of the *Native Title Act* (and/or relevant State-based legislation modelled on the provisions of the *Native Title Act* for the purposes of validating the past grant of, or granting valid, tenements;

(e) we have assumed the accuracy and completeness of any instructions or information which we have received from Vintage or any of its officers, agents and representatives;

(f) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(g) references in this Report to any area of land are taken from details shown on Searches obtained from the relevant State or Territory Government department. It is not possible to verify the accuracy of those areas without conducting further investigations including surveys (which we have not been instructed to undertake, and therefore have not undertaken);

(h) the information in this Report is accurate as at the date the relevant Searches were obtained. We have assumed the relevant databases and registers have been properly and accurately recorded and maintained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(i) where Ministerial consent is (or was) required, we express no opinion as to whether such consent will be (or was) granted, or the consequences of consent being refused;

(j) we have not be instructed to conduct (and therefore have not conducted) searches regarding the environmental condition of any of the Tenements;

(k) native title may exist in the areas covered by the Tenements. While we have conducted searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court and/or NNTT in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the *Native Title Act* contains no sunset provisions and it is possible that native title claims or determinations could be made in the future;

(l) Aboriginal heritage sites or objects (as defined in the relevant Commonwealth, State or Territory legislation) may exist in the areas covered by the Tenements regardless of whether or not those sites have been entered on a relevant register established by a relevant Government or regulatory authority, or is the subject of a declaration under the relevant Commonwealth legislation. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements; and

(m) this is a high level Report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements.

15. CONSENT

This Report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully
MINTER ELLISON

Minter Ellison

SCHEDULE 1 – PETROLEUM TENEMENT INTERESTS

Part A - SA Tenements

PEL 155

Tenement Holder	Interest earned by Vintage	Term[7]	Grant Date	Expiry Date	Work Commitments	Notes
Otway Energy Pty Ltd (50%)	50%[8]	5 years (plus one 5 year renewal[9])	30 June 2003	4 Sept. 2020	Years 1 - 4 – geological and geophysical studies Year 5 (starting 1 April 2016, ending 4 Sept. 2020) – one well.	The licence is currently in its renewed term of 5 years. No further renewals are available at the end of current licence term. Licence conditions have been suspended a number of times within the first and renewed licence terms. Extensions have granted to the term of the licence for period corresponding to suspensions. Current licence year (ie; Licence Year 5) work commitment presently suspended for period between 5 January 2020 and 4 September 2020.

Part B - QLD Tenements

ATP 743

Tenement Holder	Interest to be earned by Vintage	Term	Grant/ Commencement Date	Expiry Date	Work Commitments	Notes
Comet Ridge Ltd (100%)	48.5% (Deeps Area only)[10]	12 years	Grant Date: 2 Sept, 2009 Commencement Date: 4 Sept. 2009	3 Sept, 2021	Licence Year 9 (starting 4 Sept. 2017): acquire infill seismic (50km) over western part of ATP; estimated expenditure $500,000. Licence Year 10 (starting 4 Sept. 2018): 2 wells/core holes (to 800m targeting the Betts Creek beds) and data review; estimated expenditure $1,500,000.	Environmental Authority EPSX02425314 granted over ATP 743 with effect from 1 Sept. 2014. Work program extended on 4 Sept. 2015 by 2 years from 2 Sept. 2013 to 3 Sept. 2015. Licence area currently 1000 blocks, all of which must be relinquished at end of the licence term (Licence Year 12, 2021). **Overlapping tenements:** • EPCs 1892

[7] The PEL 155 licence conditions have been suspended a number of times within the first and renewed licence terms, with extensions granted to the terms of the licence for a period corresponding to the suspension.

[8] Vintage has earned a 50% legal and beneficial interest under a Farmin Agreement between Otway Energy Pty Ltd and Vintage dated 10 November 2017. The interest has been registered on the Petroleum Licence Register maintained under the *PG&E Act*.

[9] Exercised in 2012, within the initial licence term.

[10] Maximum possible interest Vintage is entitled to earn under a Farmin Agreement between Comet Ridge Ltd, Comet Ridge Galilee Pty Ltd and Vintage dated 1 November 2017.

ATP 744

Tenement Holder	Interest to be earned by Vintage	Term	Grant/ Commencement Date	Expiry Date	Work Commitments	Notes
Comet Ridge Ltd (100%)	48.5% (Deeps Area only)[11]	12 years	Grant Date: 15 October 2009 Commencement Date: 1 November 2009	31 October 2021	Six (6) years (commencing 1 November 2013): • data review, geological and geophysical studies; proposed expenditure $50,000. • Geological and geophysical studies; proposed expenditure $80,000. • One (1) Deep well (targeting the Lake Galilee Sandstone to 2750m; proposed expenditure $3,500,000.; • data review; proposed expenditure $50,000. Total expenditure $3,680,000.	Environmental Authority EPSX02425314 granted over ATP 744 with effect from 1 September 2014. Licence area is currently 1350 blocks. At end of licence year 10 (2019), the licence holders must relinquish 1018 blocks, leaving a total area of 349 blocks, all of which must be relinquished at end of the licence term (licence year 12, 2021). Work program statutorily extended on 8 August 2014 by 2 years from 31 October 2017 to 31 October 2019. Overlapping tenements: • EPC 926, 987, 1080 1105, 1157, 1280, 1284, 1287, 1288, 1289, 1663, 1754, 1802, 2050, 2080, 2160, 2166, 2348; • ML 70514, 70515, 70516, 70517; 700031 • MDL 516.

ATP 1015

Tenement Holder	Interest to be earned by Vintage	Term	Grant/ Commencement Date	Expiry Date	Work Commitments	Notes
Comet Ridge Galilee Pty Ltd (100%)	48.5% (Deeps Area only)[12]	12 years	Grant Date: 25 November 2010 Commencement Date: 1 December 2010	30 Nov. 2022	Later work program approved on 25 October 2016. Year starting 1 December 2017: drill 1 well (targeting Betts Creek Beds to 800m); estimated expenditure $100,000.	Environmental Authority EPPG600435713 granted over ATP 1015 with effect from 27 February 2017. Licence area currently 690 blocks. At end of licence year 9 (2019), the licence holders must relinquish 215 blocks, leaving a total area of 430 blocks, all of which must be relinquished at end of the

11 Maximum possible interest Vintage is entitled to earn under a Farmin Agreement between Comet Ridge Ltd, Comet Ridge Galilee Pty Ltd and Vintage dated 1 November 2017.

12 Maximum possible interest Vintage is entitled to earn under a Farmin Agreement between Comet Ridge Ltd, Comet Ridge Galilee Pty Ltd and Vintage dated 1 November 2017.

					Year starting 1 December 2018: geological and geophysical studies and data review; estimated expenditure $50,000.	licence term (licence year 12, 2022). Overlapping tenements: • EPC 1280, 1284, 1287, 1288, 1289.

Part C - VIC Tenement

PEP 171

Tenement Holder	Interest to be earned by Vintage	Term	Commencement Date	Expiry Date	Work Commitments	Notes
Somerton Energy Pty Ltd (100%[13])	50%[14]	5 years	26 August 2013	Yet to be advised by Vic Govt due to moratorium	Year 1 (2013-15) – geological/ geophysical studies, prospectivity evaluation and reprocessing existing seismic data*. Year 2 – 100 sq/km #D seismic survey*; Year 3 – seismic data integration with geological/ geophysical studies; 1 exploration well; engineering studies*; Year 4 - geological/ geophysical studies*; Year 5 – 1 well; geological/ geophysical studies* *dates by which all programs to be completed are subject to confirmation by Victorian Government.	Licence conditions have been suspended within current licence term. Exploration and development activities under the licence are prevented by the Victorian Government moratorium on conventional onshore gas exploration and development to 30 June 2020.

13 Subject to unconditional completion of acquisition by Somerton Energy Pty Ltd of 50% interest held by Beach Energy Limited.

14 Interest to be earned under a binding Heads of Agreement between Somerton Energy Pty Ltd and Vintage dated 18 April 2018. The earning of Vintage's interest is subject to the unconditional completion of the acquisition by Somerton Energy Pty Ltd of a 50% interest held by Beach Energy Limited, which is awaiting Victorian Ministerial approval.

Part D - NT Tenement

EP 126

Tenement Holder	Interest to be earned by Vintage	Term	Commencement Date	Expiry Date	Work Commitments	Notes
Beach Petroleum (NT) Pty Ltd (55%) Territory Oil and Gas Pty Ltd (45%)	100%[15]	5 years	15 June 2011	14 Dec. 2019	Year 5 (starting 15 June 2015 and ending 14 December 2019): cement bond log of Cullen-1 and geological and geophysical studies; estimated expenditure of $700,000.	Licence conditions have been suspended within the licence term. An extension has been granted to the term of the licence for a period corresponding period to the suspension. The Licence is currently in an extended final year of its initial 5 year term. At expiry, the Licence may be renewed for two subsequent 5 year terms (each subject to relinquishment of 50% of licence area in immediately preceding term).

15 Interest to be acquired under a Sale and Purchase Agreement between the tenement holders and Vintage dated 31 July 2018.

SCHEDULE 2 – NATIVE TITLE AND ABORIGINAL CULTURAL HERITAGE

Jurisdiction	Tenement	Native Title Determinations	Native Title, Aboriginal Heritage Sites, Land Claim
South Australia	PEL 155	SC2017/002 – First Nations of the South East #1	**Native Title** PEP 155 is granted predominantly over freehold land or lands which previously have been reserved or dedicated and used for public purposes wholly inconsistent with native title. Native title therefore does not exist over substantial areas of PEL 155. The SC2017/002 claim does not apply to areas in which native title has been extinguished. In the unlikely event the PEL 155 joint venturers propose to carry out exploration activities in areas where native title has not been extinguished, then a native title agreement will need to be entered into with the native title claimants. **Aboriginal Heritage Sites** One Aboriginal cultural heritage site recorded.
Queensland	ATP 743	QCD2017/002 - Yirendali People Core Country Claim	**Native Title** ATP 743 was granted subject to compliance with conditions in the Section 31 right to negotiate deed (ATP 743 Deed) between the State of Queensland, the Yirendali People Core Country Claim (Yirendali People) and Comet Ridge Ltd (Comet Ridge), dated 10 December 2008. Under that deed, the Yirendali People consent to the grant of ATP 743 to Comet Ridge and to Comet Ridge exercising its rights and discharging its obligations under ATP 743 in accordance with the relevant legislation. Comet Ridge also entered into an ancillary agreement with the Yirendali People in respect of ATP 743 dated 22 November 2008, which: • provides a mechanism for cultural heritage surveys to be undertaken prior to the commencement of any exploration activities; • requires Comet Ridge to pay to the Yirendali People survey costs, a signing fee, annual fees, and an overriding royalty in respect of any future petroleum production from the tenement area; and • requires Comet Ridge to notify the relevant Yirendali people of any application for a petroleum lease, and, where Comet Ridge seeks to assign the tenement, to execute a deed of assumption such that the proposed assignee assumes the obligations of Comet Ridge under the ancillary agreement. The ATP 743 Deed and ancillary agreement cover both exploration and production on ATP 743. **Aboriginal Heritage Sites** Fourteen Aboriginal cultural heritage sites recorded.
Queensland	ATP 744	QC2004/006 - Wangan and Jagalingou People QCD2012/09 - Jangga People	**Native Title** ATP 744 was granted subject to compliance with the section 31 right to negotiate deed (ATP 744 Deed) between the State of Queensland, the Wangan and Jagalingou People, the Jangga People and Comet Ridge, dated 6 April 2009. Under that deed, the native title parties consent to the grant of ATP 744 to Comet Ridge and to Comet Ridge exercising its rights and discharging its obligations under ATP 744 in accordance with the relevant legislation. Comet Ridge and each of the native title parties also entered into two separate ancillary agreements (on substantially similar terms) in respect of ATP 744 with:

			• the Jangga People, dated 13 December 2008; and • the Wangan and Jagalingou People, dated 14 March 2009. Each agreement: • provides a mechanism for cultural heritage surveys to be undertaken prior to the commencement of any exploration activities; • requires Comet Ridge to pay to the native title parties survey costs, a signing fee, annual fees, and an overriding royalty in respect of any future petroleum production from the tenement area; and • requires Comet Ridge to notify the native title parties of any application for a petroleum lease, and, where Comet Ridge seeks to assign the tenement, to execute a deed of assumption such that the proposed assignee assumes the obligations of Comet Ridge under the ancillary agreement provides a mechanism by which cultural heritage surveys. The ATP 744 Deed and ancillary agreements cover both exploration and production on ATP 744. **Aboriginal Heritage Sites** One Aboriginal cultural heritage site recorded.
Queensland	ATP 1015	QC2004/006 - Wangan and Jagalingou People	**Native Title** ATP 1015 was granted subject to compliance with the section 31 Right to Negotiate Deed (ATP 1015 Deed) between the State of Queensland, the Wangan and Jagalingou People, the Yirendali People and Queensland Energy Resources Ltd (QER), dated 4 March 2010. Under the terms of the deed, the native title parties consent to the grant of ATP 1015 to QER and to QER exercising its rights and discharging its obligations under ATP 1015 in accordance with the relevant legislation. QER entered into ancillary agreement with the: • Yirendali People dated 24 July 2009; and • the Wangan and Jagalingou People dated 4 March 2010 (on substantially similar terms) setting out the terms on which the native title parties agreed to the grant of the Tenement, including a mechanism for the carrying out of cultural heritage surveys prior to QER commencing exploration activities, and requiring QER to pay to the relevant native title party various survey costs. The agreement requires QER to notify the relevant native title party of any application for a petroleum lease, and, where QER seeks to assign the tenement, to execute a deed of assumption under which the assignee assumes the obligations of QER under the ancillary agreement. The ATP 1015 Deed and ancillary agreements are limited to exploration activities (therefore not conjunctive). A further section 31 deed and ancillary agreement will be required in order to authorise production activities. On 2 December 2016, QER assigned all rights, obligations and liabilities under the ATP 1015 Deed and the ancillary agreement to Comet Ridge Galilee Pty Ltd (Comet Ridge Galilee) with the execution of two deeds of covenant and assignment. **Aboriginal Heritage Sites** Three Aboriginal cultural heritage sites recorded
Victoria	PEP 171	VCD2007/001 - Gunditjmara - Part A	**Native Title** PEP 171 was granted subject to compliance with the section 31 deed (**PEP 171 Deed**) between the State of Victoria, Beach Energy Ltd (**Beach**), Somerton Energy Pty Ltd (**Somerton**) and the Gunditj Mirring Traditional Owners Aboriginal Corporation (**Native Title Party**) dated 11 June 2013.

			Under the deed, the Native Title Party consents to the grant of PEP 171 and to Beach and Somerton exercising its rights and discharging its obligations under PEP 171 in accordance with the relevant legislation. Beach and Somerton also entered into a deed (**Project Consent Deed**) with the native title party to the PEP 171 Deed, dated 5 April 2013. The Project Consent Deed is an ancillary agreement to the PEP 171 Deed under section 31 of the *Native Title Act*, which sets out operational details of the arrangements under which the tenement holder may exercise the rights granted to it under the licence. The Project Consent Deed: • provides a mechanism for cultural heritage surveys to be undertaken prior to the commencement of petroleum activities; • requires the tenement holder(s) to pay to the native title parties survey costs, ongoing annual fees, and a production payment calculated as a percentage of gross value of product extracted and sold from the Tenement; and • requires a tenement holder which seeks to assign an interest in the tenement to execute a deed of assumption such that the proposed assignee assumes the tenement holders' obligations under the Project Consent Deed. The PEP 171 Deed and the Project Consent Deed cover both exploration and production on PEP 171. **Aboriginal Heritage Sites** No results available.
Northern Territory	EP 126	DCD2011/002 (Spirit Hills Pastoral Lease #2) - Miriuwung-Nyawam Nyawam; Miriuwung-Bindjen; Gajerrong-Gurrbijim; Gajerrong-Djarradjarrany; Gajerrong-Djandumi; Gajerrong-Wadanybang. DCD2011/006 (Bullo River Pastoral Lease) - Gajerrong-Pulthuru; Gajerrong-Ngalinjar; Gajerrong-Gurrbijim; Gajerrong-Djarradjarrany DCD2011/007 (Legune Pastoral Lease) - Gajerrong-Wadanybang; Gajerrong-Gurrbijim; Gajerrong-Djarradjarran	**Native Title** EP 126 was granted subject to compliance with a Tripartite Deed (Regarding the Grant of an Interest) (**EP 126 Deed**) between the Northern Territory of Australia, Territory Oil and Gas Pty Ltd (TOAG), the Northern Land Council, the Miriuwing, Gajerrabeng and Wadainybang Groups, the Murrinypatha, Djamandjung, Miriuwung, Gadjerrong and Wadainbang People, and the Gudim and Gurrbijim Groups (Native Title Parties) dated 8 April 2011 (pursuant to section 31 of the *Native Title Act*). Under the deed, the Native Title Parties consent to the grant of EP 126 and to TOAG exercising its rights and discharging its obligations under EP 126 in accordance with the relevant legislation. TOAG entered into an Exploration Agreement (Exploration Permit Application 126) with the Northern Land Council and other Aboriginal groups named as parties to the EP 126 Deed, also dated 4 April 2011. That agreement has a similar function to ancillary agreements operating in tandem to deeds under section 31 of the *Native Title Act*, by specifying operational details of the arrangements under which the explorer party may exercise the tenement rights granted to it. The Exploration Agreement: • sets out the terms on which the Aboriginal parties agreed to the grant of the Tenement: • provides a mechanism for cultural heritage surveys to be undertaken prior to the commencement of exploration activities; • principles to be observed for minimisation of environmental damage cause by the tenement holder's activities; • requires Comet Ridge to pay to the Yirendali People monetary amounts on various milestone events such as execution of the agreement, grant of the Tenement, spudding of the first well (all of which have occurred) and spudding of a second well (which has not yet occurred).

			Under the Exploration Agreement, on completion of the second well once target depth is the tenement holder must pay to the Aboriginal groups: • a lump sum calculated as a percentage of all exploration costs up to completion of the second well (which we are instructed is estimated by Vintage to be $700,000; and • an ongoing annual fee also calculated as a percentage of exploration expenditure for the term of the agreement. The Exploration Agreement, which covers exploration activities on EP 126 only, makes provision for the parties to negotiate and agree a successor agreement setting out the terms on which production activities on the Tenement will be permitted. A production agreement must be on terms consistent with production principles outlined in the Exploration Agreement, including royalties calculated as a percentage of gross value at the wellhead of product extracted and sold from the Tenement. In 2012, TOAG partially assigned its rights and obligations in the EP 126 Deed and Exploration Agreement to Beach Petroleum (NT) Pty Ltd with the execution of a Deed of Assignment and Assumption relating to EP 126. **Aboriginal Heritage Sites** Multiple Aboriginal cultural heritage sites recorded. **Land Claims under *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth)**
		Gregory National Park/Victoria River Land Claim No. 167; Legune Area Land Claim No. 188.	The beds and banks of rivers and/or the inter-tidal zone forming part of the Victoria River and Fitzmaurice River systems as well as the Legune area within EP 126 are the subject of three unresolved land claims under Section 50(1) of the ALRA by the Northern Land Council (**NLC**) on behalf of the Aboriginal groups claiming to have traditional ownership rights to these areas. If the land claims are decided in favour of the NLC/traditional owners, the claimed areas will become Aboriginal Freehold Land vested in the NLC.

11. Material Contracts

The Directors consider that certain agreements are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for Shares (Material Contracts).

The provisions of the Material Contracts are summarised below. As this Section only contains a summary, the provisions of each agreement are not fully described. To understand fully all rights and obligations pertaining to the Material Contracts, it would be necessary to read them in full.

11.1 Galilee Basin

ATP 743, ATP 744 AND ATP 1015

Farmin Agreement	
Parties	Comet Ridge Galilee Pty Ltd ACN 159 637 742 (**CRG**), Comet Ridge Ltd ACN 106 092 577 (**CRL**), Vintage Energy Ltd ACN 609 200 580 (**Vintage**).
Purpose	To set out the terms upon which: • Vintage could acquire up to a 48.5% contractual interest in the "Deeps" area of ATP 743, ATP 744, and ATP 1015; and • the Parties form a joint venture for the exploration for petroleum, appraisal of any discovery and, if warranted, the development and production of petroleum within the "Deeps" area of ATP 743, ATP 744, and ATP 1015.
Earn-in Obligations	In order to acquire its farm-in interest, Vintage must satisfy the following obligations: • Stage 1a: first $3.35 million of the costs of the Albany-1 drilling and production testing; • Stage 1b: 100% of the costs of the Albany-1 completion and hydraulic fracturing and re- testing if Vintage is the sole participant, or 25% otherwise; and • Stage 2: 100% of the costs of the Albany 3D seismic, 2D seismic and Albany-2 drilling if Vintage is the sole participant, or 50% otherwise to a maximum of $5m.
Conditions Precedent	All conditions precedent have been satisfied.

Petroleum Joint Operating Agreements	
Parties	There is a separate Joint Operating Agreement in respect of each of ATP 743, ATP 744, and ATP 1015 in virtually identical terms. The parties to each agreement are: • Comet Ridge Ltd ACN 106 092 577 (**CRL**) (ATP 743 and ATP 744); • Comet Ridge Galilee Pty Ltd ACN 159 637 742 (**CRG**) (ATP 1015); and • Vintage Energy Ltd ACN 609 200 580 (**Vintage**) (ATP 743, ATP 744, and ATP 1015).
Purpose	To set out the respective rights, duties and obligations of the Parties with respect to the exploration for petroleum, appraisal of any discovery and, if warranted, the development and production of petroleum within the area of ATP 743, ATP 744, and ATP 1015.
Operator	CRL is appointed the initial Operator. The Operator may be replaced on the affirmative vote of all Non-Operators holding in aggregate an interest of greater than 51%.
Voting Thresholds	Where there are no more than two Participants, decisions of the Management Committee must be made by an affirmative vote by a Participant or Participants having not less than 60% of the Participating Interests.
Sole Risk	A party may conduct sole risk operations, consisting of operations including exploration, development, processing, reporting, analysing, studying or any other operations or actions, in respect of which fewer than all Parties participate.
Assignment	A party must not transfer its interest without the prior written consent of each other party, which must not be unreasonably withheld, save for a transfer to a related body corporate.

Coordination Agreements	
Parties	There is a separate Coordination Agreement in respect of each of ATP 743, ATP 744, and ATP 1015 in virtually identical terms. The parties to each agreement are: • Comet Ridge Ltd ACN 106 092 577 (**CRL**) (ATP 743 and ATP 744); • Comet Ridge Galilee Pty Ltd ACN 159 637 742 (**CRG**) (ATP 1015); and • Vintage Energy Ltd ACN 609 200 580 (**Vintage**) (ATP 743, ATP 744, and ATP 1015).
Purpose	To set out the respective rights, duties and obligations of the Parties in conducting and coordinating their respective Joint Venture Operations in relation to the Remainder Area and the Deeps Area.
Coordination Committee	The Coordination Committee is a vehicle through which regular meetings are held to discuss and agree upon the conduct and coordination of the operations in respect of the Remainder Area and the Deeps Area. Prior to the commencement of operations in the Remainder Area, the decisions of the Coordination Committee are to be made by ordinary resolution. The chairman of the Coordination Committee has a casting vote. After the operations in the Remainder Area have commenced, the decisions of the Coordination Committee must be unanimous. The chairman of the Coordination Committee no longer has a casting vote.
Priority of Operations	If a party provides a proposed or amended Work Program or Development Plan to the other party, and that other party believes it is likely to disrupt, adversely interfere or adversely affect its joint venture operations, then the Coordination Committee will meet to discuss, in good faith, and attempt to resolve the conflict. The parties must use reasonable endeavours to accommodate any reasonable requirement. If the conflict cannot be resolved by agreement, either party may refer the matter to a Coordination Expert for determination.
Gas Discovery	If the Deeps Area Participants identify gas within the Remainder Area, the Remainder Area Participants may elect to exploit the gas. The Remainder Area Participants may apply for a petroleum lease over the relevant gas discovery area.

11.2 Otway Basin

PEL 155

Farmin Agreement	
Parties	Otway Energy Pty Ltd I 142 620 657 (**Otway**) and Vintage Energy Pty Ltd ACN 609 200 580 (**Vintage**)
Purpose	To set out the terms upon which: a) Vintage could acquire a 50% interest in PEL 155; and b) the Parties form a joint venture for the exploration and exploration of petroleum upon PEL 155.
Conditions Precedent	All conditions precedent have been satisfied. Vintage has acquired its 50% interest in PEL 155.

Material Contracts

Petroleum Joint Operating Agreement	
Parties	Otway Energy Pty Ltd ACN 142 620 657 (**Otway**) and Vintage Energy Pty Ltd ACN 609 200 580 (**Vintage**)
Purpose	To set out the respective rights, duties and obligations of the Parties with respect to the exploration for petroleum, appraisal of any discovery and, if warranted, the development and production of petroleum within the PEL 155 area.
Conditions Precedent	All conditions precedent have been satisfied as set out in the Farm-in Agreement.
Operator	Otway, or any affiliate of Otway nominated by it in writing prior to drilling, is appointed the initial Operator as and from the Commencement Date. At any time the Operator may be replaced on the affirmative vote of all Non-Operators holding in aggregate an interest of greater than 80%.
Voting Thresholds	Decisions of the Operating Committee must be made by a majority vote comprising no less than two Parties holding not less than 80% of the Participating Interest.
Sole Risk	The following sole risk operations may be proposed: a) the drilling of an Exploratory Well, or the deepening or sidetracking of a suspended Exploratory Well; b) the drilling of an Exploratory Well, or the deepening or sidetracking of a suspended Exploratory Well to a different stratigraphic level to that in which the Petroleum was found to be present within that known closure, and which Exploratory Well is not completed in the horizon in which the Petroleum was found to be present, provided always that the approval of the Operating Committee is required before any such drilling, deepening or sidetracking is carried out; c) the deepening or sidetracking of a well which is in the course of being drilled and d) which does not form part of a development program, provided always that unless the Operating Committee otherwise agrees, any test program by the Parties must have been carried out, the Parties informed of the result and a decision of the Operating Committee taken to abandon the well before any such deepening or sidetracking is carried out; e) the drilling of an Appraisal Well; and f) the drilling of a Development Well.
Assignment	No assignment of any interest in the Licence without the prior consent of each other Party.
Pre-emptive Rights	Pre-emptive rights apply.
Change of Control	If a change of control occurs in respect of a Party, any other Party may cause the changed party to make a sale offer to the other Parties.

PACE Gas Grant Agreement	
Parties	The South Australian Minister for Mineral Resources and Energy (**Minister**), Otway Energy Pty Ltd 142 620 657 (**Otway**) and Vintage Energy Pty Ltd ACN 609 200 580 (**Vintage**)
Purpose	To set out the terms upon which the Minister has agreed to provide a grant of $4.95 million (**Grant**) to Otway and Vintage (together, the Grantees) to support the drilling of a new gas exploration well in PEL 155 (**Project**).
Conditions	The Grantees will contribute funding at least equal to the Grant before 31 December, 2020 for the Project. If a determination to proceed to commercial production is made and the Grantees fail to commence gas sales from the Project by 31 December, 2020, the Minister may require $500,000 to be refunded for each 6 months of delay.
Repayment Event	If a Repayment Event occurs, the Minister has the right to recover any part of the Grant already advanced to the Grantees and terminate the Agreement. The occurrence of the following events are Repayment Events: a) if both of the Grantees become subject to any form of insolvency administration such that the Project is not able to proceed; b) if a Grantee materially breaches any of that Grantee's warranties or representations under the Agreement; c) if the Grantees materially breach any of the Grantees' obligations or undertakings under this Agreement and have not rectified such breach within the time frame (being not less than 30 days) specified in a notice given in writing by the Minister; d) if as a direct result of a happening of any event or occurrence that is likely to materially affect the Project, and the Grantees are unable to remove, overcome or abate to an extent that allows resumption of performance within 6 months from the date that the Grantees first became so affected; e) if a mortgagee enters into possession of any of the Grantees' assets or property in the State or appoints an agent to enter into possession on its behalf; f) if there occurs a change in the control of either of the Grantees without the previous consent in writing of the Minister, where such change is in the reasonable opinion of the Minister to the detriment of the Minister's interests under this Agreement; g) if the Grantees materially breach any representations, warranties or obligations made by them under the Licence; and h) if the Grantees materially breach any of their duties or obligations pursuant to the Petroleum and Geothermal Energy Act 2000, and where applicable subject to the Grantees rights under the Petroleum Act 1940 with respect to the Project.
SA Customers	In the event of a gas discovery, Otway and Vintage must use reasonable endeavours to secure a gas sales agreement with an appropriate SA customer on commercial terms at market pricing. SA gas users must be offered first right to agree commercial terms with priorities as: 1. GPG; 2. industrial gas users; and, 3. retail consumers.

Material Contracts

PEP 171

Binding Heads of Agreement	
Parties	Somerton Energy Ltd ACN 089 956 150 (**Somerton**) and Vintage Energy Ltd ACN 609 200 580 (**Vintage**).
Purpose	Vintage may earn up to a 50% legal and beneficial interest in the Licence, by: • expending the Initial Farm-in Obligation, to earn an Initial Farm-in Interest of 25%; and • (provided the Initial Farm-in Interest has been earned in full) expending the Subsequent Farm-in Obligation to earn the Subsequent Farm-in Interest of 25% (for an aggregate 50% interest).
Initial Farm-in Obligation	To be entitled to the full Initial Farm-Interest, Vintage must: • bear all costs of activities through to the end of the moratorium on gas exploration in Victoria; and • undertake an agreed prospectivity review, as permitted under the Moratorium, in relation to the Licence, for a minimum aggregate expenditure of $450,000
Subsequent Farm-in Obligation	To earn the Subsequent Farm-in Interest, Vintage must contribute 65% of the cost of a 100 km^2 3D seismic program on the Licence (Seismic Program) to be carried out by the Operator, with the total cost of the Seismic Program capped at $2.8 million (i.e.; the Subsequent Farm-in Obligation is capped at $1.82 million).
Conditions Precedent	Vintage's right to acquire the 50% interest is subject to: • obtaining Ministerial consent to the transfer of a 50% undivided interest held by Beach to Somerton, so that Somerton is the registered holder of a 100% legal and beneficial interest in the Licence; and • Ministerial consent to the Farm-in by Vintage.
Operatorship	Somerton will be the initial Operator, but following the end of the Moratorium period, the Parties may agree to appoint a new Operator.

11.3 Bonaparte Basin

EP 126

Sale and Purchase Agreement	
Parties	Beach Petroleum (NT) Pty Ltd ACN 159 269 084 (**Beach Petroleum**), Territory Oil and Gas Pty Ltd ACN 107 740 965 (**TOAG**) and Vintage Energy Ltd ACN 609 200 580 (**Vintage**).
Purpose	Beach Petroleum and TOAG (the **Vendors**) have agreed to sell and assign, and Vintage has agreed to purchase and take assignment of 100% of the rights, title and interests in EP 126 (Permit) for assumption of certain liabilities.
Consideration	In consideration for acquiring EP 126, Vintage must at Completion assume: a) all obligations of Beach to the Landholder pursuant to a Compensation and Access Agreement; b) all obligations associated with the Permit relating to the decommissioning, abandonment, rehabilitation, remediation or restoration of the Permit whether relating to the period prior to or after the Completion Date, including the Cullen-1 plug and abandon liability and indemnify the Vendors in respect of this; c) the obligations under certain native title agreements relating to the Permit (which includes an obligation to pay $700,000 if a second well is drilled); and d) the obligation of Beach Petroleum under a Share Sale and Purchase Deed pursuant to which Beach Petroleum acquired 100% ownership of TOAG including the obligation to pay to the former owners of TOAG: i. $4 million on the granting of production licences over areas comprised within EP 126; and ii. $10 million should gas production from EP 126 exceed 55 Bcf.
Conditions Precedent	Vintage's right to acquire EP 126 is subject to: a) Ministerial Consent (if required) being obtained to the dealing in the Permit; and b) Vintage completing its listing on the ASX.

11.4 Offer Management Agreement

Offer Management Agreement	
Parties	Royal Bank of Canada ABN 86 076 940 880 **(RBC Capital Markets)**, Taylor Collison Limited ABN 53 008 172 450 **(Taylor Collison),** (together the **Joint Lead Managers**) and Vintage Energy Ltd ACN 609 200 580 (**Vintage**)
Purpose	The Joint Lead Managers agree, subject to certain conditions and termination events, to arrange and manage the Offer.
Commission, Fees and Expenses	Vintage must pay a management selling fee of 5.0% (plus GST) of the aggregate gross proceeds of the Offer (Manager Fee), which will be shared equally between the Joint Lead Managers. In addition, Taylor Collison is solely entitled to the following fees and expenses: a) a $15,000 per month retainer for the period between commencement of work on the Offer and completion of the Offer, capped at 4 months unless extended by mutual agreement; and b) unlisted options in the Company, equivalent to 1% of the funds raised under the Offer, with an exercise price set at a 50% premium to the Offer Price and with a 3 year expiry (unless objected to by ASX). Any broker firm selling fees payable to any co-managers and Brokers are payable by the Joint Lead Managers. Vintage must reimburse the Joint Lead Managers for certain agreed costs and expenses incurred by the Joint Lead Managers in relation to the Offer and these costs are included in total estimated expenses of the Offer.
Fees and expenses of Brokers and any co-managers	Broker firm selling fees will be calculated on an escalating scale: a) for up to the first $2 million worth of allocations (calculated by reference to the Offer Price), fees of 2% of the amount of the allocation (**Small Allocation Fee**); and b) for the amount of an allocation above $2 million (calculated by reference to the Offer Price), fees of 3% of the amount by which the allocation exceeds $2 million (**Large Allocation Fee**). Any broker firm selling fees payable to any co-managers and Brokers are payable partially by the Joint Lead Managers (out of their Manager Fee) and partially by Vintage in proportions agreed by Vintage and the Joint Lead Managers. Vintage's contribution is capped at $100,000. All other costs and expenses of the co-managers and Brokers are to be to the sole account of those co-managers and Brokers.
Indemnity by Vintage	Subject to certain exclusions relating to, amongst other things, fraud, wilful misconduct or gross negligence, or a material breach of the Offer Management Agreement by an indemnified party, Vintage agrees to keep the Joint Lead Managers and their respective associated parties indemnified against losses suffered in connection with the Offer.
Settlement Support	Each Joint Lead Manager agrees to provide settlement support for the number of Shares allocated to it under the bookbuild for the Institutional Offer and, in the case of Taylor Collison, with respect to the commitments made by Taylor Collison under the Broker Firm Offer. As part of that settlement support, each Joint Lead Manager will pay to Vintage, or procure payment to Vintage of, the aggregate proceeds raised from the Institutional Offer and in the case of Taylor Collison, raised under the Broker Firm Offer from Taylor Collison by the DvP settlement date. Each Joint Lead Manager is only responsible for ensuring that payment is made for Shares allocated to them or at their direction.

Offer Management Agreement (continued)	
Termination Events	If any of the termination events included in the Offer Management Agreement (including a summary of those set out below) occur at any time before 4pm on the Settlement Date or such other time as specified below, then each Joint Lead Manager may at any time by written notice to Vintage and the other Joint Lead Managers without any cost or liability, terminate all further obligations of that Joint Leader Manager. a) the S&P/ASX All Ordinaries Index at the close of trading falls to a level that is 90% or less than the level as at the close of trading on the day immediately prior to the date of the Offer Management Agreement and is at or below that level at the close of trading for 2 consecutive trading days or as at the Settlement Date; b) the Company withdraws the Prospectus, the Offer or states an intention not to proceed with the Offer or any part of it; or c) there is a change in senior management or the Board of Directors (other than in relation to the Chairman and Managing Director) of the Company occurs; d) ASX approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to: i. the Company's admission to the official list on the ASX on or before the listing approval date; or ii. the quotation of the Securities on the ASX or for the Securities to be cleared through CHESS on or before the quotation date; or iii. if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; e) any of the offer documents, including the Prospectus, Application Form and other a associated documents (Offer Documents) and public information, including public and other media statements made by, or on behalf of, the Company (with its consent) in relation to the affairs of the Company or the Offer (Public Information) contain a statement, which in the reasonable opinion of the Joint Lead Manager, is or becomes misleading or deceptive, or a matter required to be included is omitted from an Offer Document (including, without limitation, having regard to the provisions of the Corporations Act and the NZ Securities Laws); f) if any material agreement summarised in Section 11 of this Prospectus is terminated, ceases to have effect, otherwise than in accordance with its terms, or is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and affect, or its performance is or becomes illegal; g) any of the following notifications are made: i. ASIC issues an order (including an interim order) under section 739 of the Corporations Act; ii. ASIC holds a hearing under section 739(2) of the Corporations Act; iii. an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an Offer Document or ASIC commences any investigation or hearing under Part 3 of the Australian Securities & Investment Commission Act 2001 (Cth) in relation to the Offer or an Offer Document; iv. any person (other than the Joint Lead Managers) who has previously consented to the inclusion of its name in any Offer Document withdraws that consent; or v. any person (other than the Joint Lead Managers) gives a notice under section 730 of the Corporations Act in relation to the Prospectus;

Offer Management Agreement (continued)	
Termination Events (continued)	h) the Company issues or, in the reasonable opinion of the Joint Lead Manager seeking to terminate the Offer Management Agreement, becomes required to issue a supplementary prospectus to comply with section 719 of the Corporations Act; or the Company lodges a supplementary prospectus with ASIC in a form that has not been approved by the Joint Lead Managers; i) the Company or the Manager is or becomes insolvent or there is an act or omission which may result in the Company or the Manager becoming insolvent.
Termination Events Subject to Materiality	The Offer Management Agreement also contains a number of termination events which enable a Joint Lead Manager to terminate the agreement if the event is likely to have a materially adverse effect on the marketing, outcome, success or settlement of the Offer, the willingness of investors to subscribe for Shares under the Offer, or the likely price at which those Shares will trade on the ASX. These termination events include: a) if any material agreement summarised in Section 11 of this Prospectus is varied or amended without the prior consent of the Joint Lead Managers or any of those material agreements are breached; b) a warranty or representation contained in the Offer Management Agreement on the part of the Company is breached, becomes not true or correct or is not performed; c) there is an outbreak of hostilities not presently existing (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, Japan, New Zealand, Hong Kong, the United States, the United Kingdom, the People's Republic of China, South Korea, Israel, Singapore, Russia, South Korea or the Democratic People's Republic of Korea, the United Arab Emirates, or any member state of the European Union or any diplomatic, military, commercial or political establishment of any of those countries or a major terrorist act is perpetrated in those countries or their diplomatic establishments anywhere in the world; or d) there is a disruption in financial markets and any of the following occurs; i. a general moratorium on commercial banking activities in Australia, Canada, New Zealand, the People's Republic of China, Japan, Singapore, the United States, the United Kingdom, Hong Kong or any member state of the European Union is declared by the central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; ii. any adverse effect on the financial markets in Australia, New Zealand, the People's Republic of China, Canada, Japan, Singapore, the United States, the United Kingdom, Hong Kong or any member state of the European Union or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries; or iii. trading in all securities quoted or listed on the ASX, the New Zealand Exchange, New York Stock Exchange, London Stock Exchange, the Tokyo Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect.

11.5 Managing Director

Executive Agreement (Neil Gibbins)	
Role	Mr Gibbins has entered into an employment contract of 0.8 FTE with the role of managing director of Vintage.
Salary	Mr Gibbins will be paid at the gross rate of $300,000 per year, inclusive of superannuation contributions.
Discretionary Benefits	The Company will determine whether Mr Gibbins is entitled to a payment under the Short Term Incentive and Long Term Incentive schemes in its absolute discretion, having regard to his performance.
Relocation	In the event that the Company requires Mr Gibbins to permanently transfer to another location outside of the Adelaide Metropolitan area, Mr Gibbins may terminate the Agreement and will be entitled to a sum equivalent of his annual Salary.
Termination	The Company may terminate the Agreement immediately in a number of circumstances including serious misconduct or failure to carry out the employee's duties under the Agreement. The Company and Mr Gibbins may also terminate the Agreement on three months' written notice.

12. Additional Information

INCORPORATION

Vintage Energy Ltd was incorporated in the State of South Australia on 9th November, 2015 and converted to a public company on 6 December, 2017.

BALANCE DATE AND COMPANY TAX STATUS

The Accounts for the Company will be made up at 30 June annually.

The Company will be taxed as a public company.

RIGHTS ATTACHING TO SHARES

Full details of the rights and liabilities attaching to Shares are detailed in the Constitution, a copy of which can be inspected free of charge at the Company's registered office during normal business hours. The Shares issued under the Offer will be fully paid Shares and will rank equally in all respects with the Company's fully paid Shares that are currently on issue.

In certain circumstances, these rights and liabilities are regulated by the Corporations Act and ASX Listing Rules. A summary of the more significant rights and liabilities attaching to the Shares follow. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, investors should seek their own independent legal advice.

a) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of members, every member present in person or by proxy, attorney or body corporate representative has one vote on a show of hands, and one vote per Share on a poll. In the case of a vote on a poll, persons who hold a Share which is not fully paid shall be entitled to a fraction of a vote equal to the proportion of a vote that the amount paid on the relevant Share bears to the total issue price of the Share.

b) Dividends

The Directors may from time to time resolve to pay dividends to Shareholders and fix the amount, the timing and method of payment of that dividend in accordance with the Corporations Act.

c) Future issues

Subject to the Company's Constitution, the Corporations Act and ASX Listing Rules, Directors may, on behalf of the Company, issue, grant options over, or otherwise dispose of Shares on terms determined by the Directors. The Directors may issue shares in the Company with any preferential, deferred or special rights, privileges or conditions, or with any restrictions (whether in regard to dividend, voting, return of share capital or otherwise) as they determine.

d) Transfer of Shares

A Shareholder may transfer Shares by a proper ASX Settlement registered transfer or an instrument in writing in any usual form, or in any form approved by the Directors.

The Directors may refuse to register any transfer of shares only if that refusal would not contravene the Listing Rules or the ASX Settlement Operating Rules.

The Directors must not register a transfer if the Corporations Act, Listing Rules or ASX Settlement Operating Rules forbid registration. The Company must not refuse to register, give effect to, delay or in any way interfere with a proper ASX Settlement transfer of other securities.

e) Meetings and notices

Each Shareholder is entitled to receive notice of, and to attend, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act or ASX Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act and the Constitution.

f) Winding up

Subject to the Constitution and the rights and liabilities attaching to Shares, Shareholders will be entitled in a winding up to any surplus assets of the Company in proportion to the number of Shares held by them, less any amounts which remain unpaid on the Shares at the time of distribution.

However, if this deduction results in the distribution to the Shareholder being a negative amount, the Shareholder must contribute that amount to the Company.

If the Company is wound up the liquidator may, with the sanction of a special resolution of the Shareholders:

- divide among the Shareholders the whole or any part of the assets of the Company; and
- determine how the division is to be carried out as between the Shareholders or different classes of Shareholders, with the approval of separate general meetings of the members of each of the several classes (if applicable).

Any such division may not be otherwise than in accordance with the legal rights of the Shareholders and, in particular, any class may be given preferential or special rights or excluded altogether or in part. Where a division is otherwise than in accordance with the legal rights of the Shareholders, a Shareholder is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under Section 507 of the Corporations Act.

g) Shareholder liability

As the Shares to be issued pursuant to this Prospectus, and Shares, are all fully paid Shares, they are not subject to any calls for money and will therefore not become liable for forfeiture.

h) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution.

At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

i) ASX listing rules

If the Company is admitted to the Official List of the ASX, then despite anything in the Constitution, if the ASX Listing Rules prohibit an act being done, that act must not be done.

Nothing in the Constitution prevents an act being done that the ASX Listing Rules requires to be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the ASX Listing Rules require the Constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If any provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

TAXATION TREATMENT OF DIVIDENDS

The information below is general in nature and it is recommended that prospective shareholders obtain their own taxation advice based on their own particular circumstances.

Dividends are taxed differently depending on whether the shareholder is a resident or non-resident of Australia.

Dividends paid to Resident Shareholders

Dividends paid to Australian residents are taxed under a system known as 'imputation'. It is called an imputation system because the tax paid by a company may be imputed or allocated to shareholders by way of franking credits attached to the dividends they receive.

The basis of the system is that if a company pays or credits you with dividends which have been franked, you may be entitled to a franking tax offset for the tax the company has paid on its income.

Franked dividends

Vintage may in the future pay a franked dividend. Dividends can be fully franked (meaning that the whole amount of the dividend carries a franking credit) or partly franked (meaning that the dividend has a franked amount and an unfranked amount).

Unfranked dividends

Vintage may pay an unfranked dividend. There is no franking credit attached to these dividends.

Dividends paid to non-resident shareholders

Franked dividends

If you are a non-resident of Australia, the franked amount of dividends you are paid are exempt from Australian income and withholding taxes. Any unfranked amount may be subject to withholding tax.

Unfranked dividends

There is no franking credit attached to these dividends. Unfranked dividends paid or credited to a non-resident are generally subject to withholding tax.

Withholding tax is imposed on the full amount of the unfranked dividends and is also deducted from the unfranked amount of any partly franked dividends that you are paid or credited.

Withholding tax is deducted by Vintage before a dividend is paid, so you will be paid the balance. It is deducted at a rate of 30% unless you are a resident of a country with which Australia has entered into a taxation agreement that varies the amount of withholding tax that can be levied on dividends.

Australia has entered into double taxation agreements with more than 40 countries and the rate of withholding tax on dividends is limited to 15%.

It is recommended that non-resident shareholders also consider the tax implications of receiving dividends from Vintage under their respective domestic tax regimes.

SUBSTANTIAL SHAREHOLDERS

As at the date of this Prospectus the substantial shareholders of the Company are shown in Section 6.5.

RESTRICTED SECURITIES

The ASX may classify certain existing Shares and Options and new Shares issued on conversion of Founder Shares as being subject to the restricted securities provisions of the ASX Listing Rules. Those restricted securities may be required to be held in escrow for a period determined by the ASX.

The escrow period applicable to directors and their associates and promoters of the Company is 24 months from listing. The escrow period applicable to non-related parties is 12 months from date of issue or as the ASX may otherwise determine.

It is expected that the following securities will be treated as restricted securities and held in escrow.

No of Securities	End of escrow
10,925,000	26 October 2018
25,875,110	14 February 2019
58,938,878[7]	24 months after listing on the ASX

The holders of the Ordinary Shares that are to be classified as restricted securities will be required to enter into appropriate restriction agreements with the Company.

RELATED PARTY INTERESTS

Except as disclosed in this Prospectus there are not any applicable related party interests.

[7] *Includes 4,000,000 Director Options, 1,500,000 Broker Options, and 7,925,646 Founder Rights.*

POLICY FOR APPROVAL OF RELATED PARTY TRANSACTIONS

The Company's Audit and Risk Committee is responsible for reviewing and approving all transactions in which the Company is a participant and in which any parties related to the Company, including its executive officers, Directors, beneficial owners of more than 5% of the Company's Shares, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties to the Company, has or will have a direct or indirect material interest.

The Audit and Risk Committee, as the case may be, will only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Company and its Shareholders, after taking into account all available facts and circumstances as the Audit and Risk Committee determines in good faith to be necessary. Transactions with related parties will also be subject to Shareholder approval to the extent required by the Listing Rules.

INTERESTS OF EXPERTS AND ADVISORS

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

a) the formation or promotion of the Company; or

b) property acquired or proposed to be acquired by the Company in connection with its formation or in connection with the Offer; or

c) the Offer.

RBC Capital Markets and Taylor Collison are Joint Lead Managers for the Offer. Details of the Joint Lead Managers' remuneration are set out in Section 11 Material Contracts.

Bell Potter has agreed to act as Co-Manager to the Offer and any fees payable to Bell Potter will be paid from the fees to the Joint Lead Managers. In addition, Taylor Collison has received $207,000 and 1,060,000 Shares for services to the Company in the 2 years prior to the date of this Prospectus.

MinterEllison has acted as legal adviser to the Company in connection with this Prospectus. It has also advised the Company on some of the acquisitions. The Company will pay up to $195,000 to MinterEllison for services in relation to this Prospectus including the Solicitor's Report in Section 10. Further amounts may be paid to Minter Ellison for other services, including services provided in respect of the various acquisitions, in accordance with its normal time-based charges.

Grant Thornton has acted as the Investigating Accountant and has prepared the Independent Limited Assurance Report included in this Prospectus in Section 9. Grant Thornton will be paid approximately $32,500 for these services up to the date of this Prospectus. Further amounts may be paid to Grant Thornton in accordance with its time-based charge-out rates.

RISC Advisory has acted as an Independent Technical Specialist and has prepared the Independent Technical Specialist Report included in this Prospectus in Section 7. RISC Advisory will be paid approximately $35,285 for these services up to the date of this Prospectus.

SRK Consulting (Australasia) has acted as an Independent Technical Specialist and has prepared the Independent Technical Specialist Report included in this Prospectus in Section 7. SRK will be paid approximately $8,117 for these services up to the date of this Prospectus.

The above amounts are all exclusive of GST and disbursements.

COST OF THE OFFER

The total estimated expenses of the Offer payable by the Company including ASX and ASIC fees, broker and lead manager fees, accounting fees, legal fees, share registry fees, printing costs and other miscellaneous expenses are estimated to be approximately $2.5 million.

CONSENTS

Each of the persons referred to in this Section below:

a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:

   (i) to be named in the Prospectus in the form and context which it is named; and

   (ii) where applicable, to the inclusion in this Prospectus of the statement(s), estimates and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;

b) has not caused or authorised the issue of this Prospectus;

c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below; and

d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) included in this Prospectus with the consent of that person.

- *Joint Lead Managers*
- *Co-Manager*
- *Minter Ellison*
- *Grant Thornton Audit Pty Ltd*
- *Grant Thornton Corporate Finance Pty Ltd*
- *RISC Advisory Pty Ltd and Mr Ian Cockerill*
- *SRK Consulting (Australasia) Pty Ltd*
- *John Jackson as Advisor*

LEGAL PROCEEDINGS

The Company is not engaged in any litigation at the date of this Prospectus, and as far as the Directors are aware, no litigation involving the Company is pending or threatened.

INVESTOR CONSIDERATIONS

Before deciding to participate in this Offer, you should consider whether the Shares to be issued are a suitable investment for you. There are general risks associated with any investment in the financial markets. The value of securities listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser.

The potential tax effects relating to the Offer will vary between investors.

GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of Applications under the Offer are governed by the laws applicable in South Australia, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of South Australia, Australia.

STATEMENT OF DIRECTORS

Other than as set out in this Prospectus, the Directors report that after due enquiries by them there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

Each Director has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

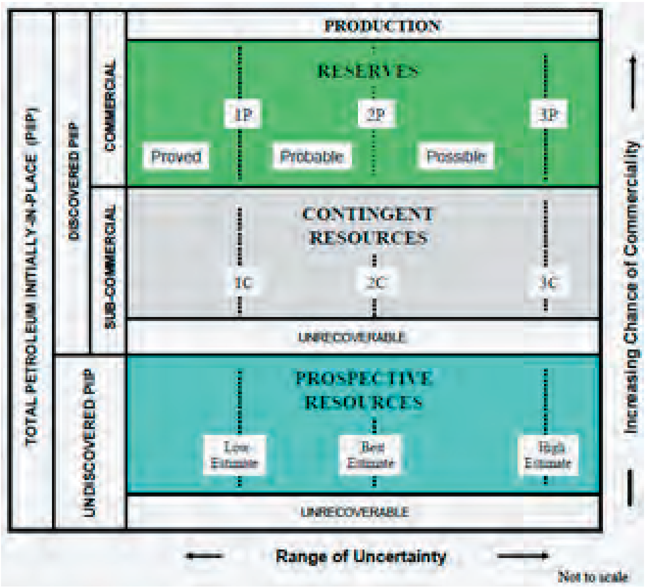
13. Glossary

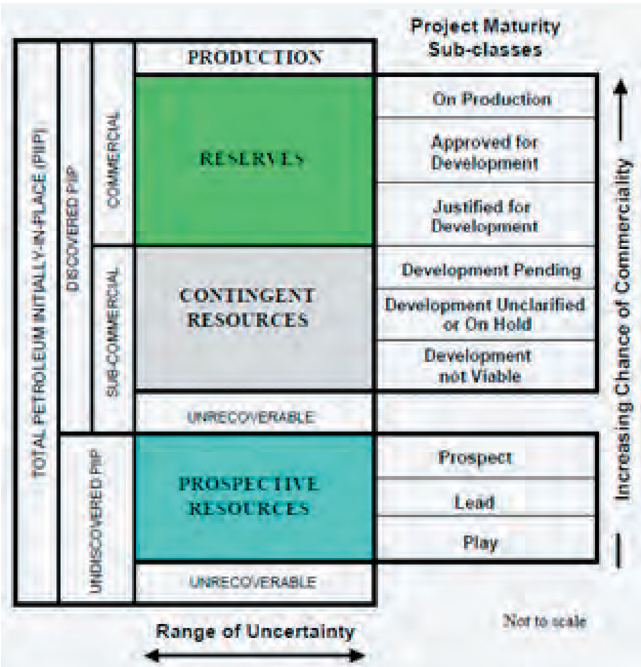
The following Glossary of Terms and Abbreviations is divided into three parts:

1. Resources and Reserves as defined by the SPE-PRMS;
2. General terms commonly used in the upstream petroleum industry; and
3. Other general terms used in this Prospectus.

13.1 Terms and Abbreviations for Resources and Reserves as per the SPE-PRMS

PRMS	Petroleum Resources Management System. Reserves and Resources are defined by the Society of Petroleum Engineers ('SPE'), American Association of Petroleum Geologists ('AAPG'), World Petroleum Council ('WPG') and the Society of Petroleum Evaluation Engineers ('SPEE'). The detail of the PRMS is available as a download from the website of the SPE: www.spe.org The petroleum resources classification framework is illustrated below:





Glossary

Prospective Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered (hypothetical) accumulations by application of future development projects. The categories of decreasing certainty are Low, Best and High Estimates.
Low, 1U	Low estimate of Prospective Resources. The abbreviation “1U” is an informal, alternative acronym.
Best, 2U	Best estimate of Prospective Resources. The abbreviation “2U” is an informal, alternative acronym.
High, 3U	High estimate of Prospective Resources. The abbreviation “3U” is an informal, alternative acronym.
Play	A project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects. The succession of increasing maturity of concept is play, lead and then prospect.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect. A lead has a greater maturity of concept than a play but less than a prospect.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target and does not require further data acquiisition or evaluation ie. a prospect is mature for drilling.
Chance of Discovery	The chance that the portiential accumulation will result in the discovery of petroleum. The term chance is preferred in lieu of risk for general usage. Common applied to a drillable prospect where Prospective Resources are estimated and factors include the product of the separate chances of source rock, migration, reservoir and trap.
Chance of Development	The chance that a prior discovery of petroleum will be commercialy developed.
Chance of Commerciality	For an undiscovered accumulation the chance of commerciality is the product of the chance of discovery and chance of development.
Discovery	Is one or more accumulations of petroleum for which one or more exploratory wells have established through testing, sampling and/or logging the existence of significant quantities of potentially moveable hydrocarbons. In this context “significant” implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume demonstrated by the well(s) and for evaluating the potential for economic recovery.
Contingent Resources	Those quantities of petroleum are estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet currently mature enough for commercial development due to one or more contingencies. The categories of decreasing certainty are Low, Best and High Estimates.
1C	Low estimate of Contingent Resources.
2C	Best estimate of Contingent Resources.
3C	High estimate of Contingent Resources.
Reserves	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. The categories in decreasing certainty are Proved, Probable and Possible.
1P, Proved	Proved reserves (deterministic or probabilistic).
2P, Proved and Probable	Proved plus Probable reserves (deterministic or probabilistic).
3P, Proved, Probable and Possible	Proved plus Probable plus Possible reserves (deterministic or probabilistic).
Range of Uncertainty	The range of estimated quantities of potentially recoverable petroleum in any one of the three categories, Prospective Resources, Contingent Resources and Reserves. Three estimates are designated to describe the range, with decreasing certainty from low to high. Because the absolute minimum and absolute maximum outcomes are the extreme cases it is condsidered more practical to use low and high estimates as a reasonable representation of the range of uncertainty. There are two methods; deterministic and probabilistic.

Deterministic	A deterministic estimate is a single discrete scenario within a range of outcomes. Each of the input parameters is a single value.
Probabilistic	The statistical uncertainty of individual reservoir parameters is used to calculate the statistical uncertainty of the in-place and recoverable resource volumes. Often a stochastic (ie. Monte Carlo) method is used to calculate probability functions by random samply of the input distributions. The range of uncertainty is selected from volumes sampled at 90%, 50% and 10% of the output distribution.
P90 **Probabilistic Estimate**	This category this is considered to have the greatest certainty of estimation. From the probabilistic method there is a greater than 90% cumulative probability that quantities estimated would ultimately be exceeded.
P50 **Probabilistic Estimate**	This category this is considered to be the most likely outcome. From the probabilistic method there is an equal (ie. 50%) probability that quantities estimated would ultimately be greater or smaller.
P10 **Probabilistic Estimate**	This category this is considered to have the least certainty of estimation. From the probabilistic method there is a less than 10% cumulative probability that quantities estimated would ultimately be exceeded.

13.2 General Terms and Abbreviations Used in the Petroleum Industry

2D	Two dimensional; usually referring to a seismic survey with a coarse grid of orthogonal lines.
3D	Three dimensional; usually referring to a seismic survey with a fine grid of orthogonal lines.
ATP	Authority to Prospect which is an exploration licence in Queensland.
B	Billion 10^9, or 1,000 million.
bbl	One barrel of crude oil contains 42 US gallons (or 34.97 imperial gallons, or, 159 litres).
Bcf	Billion cubic feet.
Blooie Line	Large diameter flow line for air or gas drilling, that diverts the flow of air or gas from the rig into a discharge (flare) pit area.
Boe	Barrels of oil equivalent. Natural gas is converted to barrels of oil equivalent generally using a ratio of approximately 6,000 cubic feet of natural gas as an amount equaivalent to one barrel of oil.
Bopd	A liquid flow rate expressed in barrels of oil per day.
Brent	Brent crude oil marker. The price of oil from the giant Brent oil field in the North Sea become a reference marker for other types of crude oil, plus or minus a differential for quality and other factors. Thus Brent Futures Contracts became tradeable on various financial markets both for hedging purposes and as a part of commodities trading in general.
Carboniferous	A period of time 359 to 299 million years ago.
Condensate	A liquid hydrocarbon phase that is slightly lighter than and with less calorific content than crude oil. More usually occurs in association with natural gas. It is gaseous at reservoir conditions but will condense from gaseous vapour to a liquid at the lesser temperature and pressure at standard surface conditions.
Conventional	Conventional hydrocarbons or Conventional Oil and Gas refers to petroleum, (crude oil and raw natural gas) occurring in discrete accumulations or reservoirs where the source of hydrocarbons is distant and migrates to a trap. The hydrocarbons are extracted from the ground by conventional means and methods, i.e. after drilling and using the natural reservoir pressure or pumping.
Cretaceous	A period of time from 145 to 66 million years ago.

Glossary

CSG	Coal seam gas.
Devonian	A period of time from 359 to 419 million years ago.
DST	Drill stem test. A procedure for isolating and testing the pressure, permeability and flow capacity of a geological formation during the drilling of a well. Mechanical valves are locating in a special cylindrical tool and connected at the base of a drill string and are activated into the set, and open or closed position by applying weight or rotation of the drill pipe respectively.
EP	Exploration Permit for petroleum as in the Northern Territory.
Fault	A fracture in a rock mass, with the movement of one side past the other.
Gas Condensate	Hydrocarbons which are gaseous at reservoir conditions but which condense to liquids when the temperature and pressure falls below the dewpoint. Refer also to condensate.
GJ	Gigajoule. A joule is a measure of heating value. Giga is 1,000.
Graben	Is a fault block, generally greater in length than its width that has been downfaulted relative to the adjacent blocks.
Hydraulic fracturing	The high pressure injection of "fracking fluid", primarily water, minor thickening agents and suspended propants (eg. sand or aluminium oxide micro-pellets) into a well to create cracks propogated in the subsurface rocks for a small radius around the wellbore. When the pressure is released the solid propants prevent the cracks from closing (ie. hold the fractures open) and allow petroleum to flow more freely into the wellbore as an aid to the production recovery process.
Hydrocarbon	A naturally occurring organic compound comprising hydrogen and carbon. Hydrocarbons can be as simple as methane (CH4), but many are highly complex molecules and can occur as gases, liquids or solids.
Improved Recovery	The extraction of additional petroleum, beyond Primary Recovery, from naturally occurring reservoirs by supplementing the natural forces in the reservoir. It includes waterflooding and gas injection for pressure maintenance, secondary processes, tertiary processes and any other means of supplementing natural reservoir recovery processses. Improved recovery also includes thermal and chemical processes to improve the in-situ mobility of viscous forms of petroleum (also called Enhanced Recovery).
Joule	Is the energy dissipated as heat when an electric current of one ampere passes though a resistance of pne ohm for one second.
KB	Kelly bushing. A hexagonal spline, the kelly drive slides though the kelly bushing and permits a length of drill pipe to be drilled into the wellbore. When the kelly is fully descended, the drillstring is lifted, the kelly disconnected and a new length of drillpipe re-connected and the drilling process continues. The kelly bushing fits into the rotary turntable fixed into the floor of the drill rig. Depth measurment is relative to the top of KB (usually around one foot above the rig floor) but otherwise may be relative to the top of the rotary table; RT.
Km	Kilometres.
Km^2	A square kilometre.
Lead	A potential accumulation that is currently poorly defined by seismic data and requires more data acquisition and/or evaluation in order to be classified as a prospect. The succession of increasing maturity of concept is play, lead and prospect.
LNG	Liquefied Natural Gas.
LNG Netback Price	Free on board ('FOB') export price of LNG at the receiving terminal. The buyer is responsible for shipping and transportation.
Logs	The measurement versus depth or time, or both, of one or more physical quantities in or around a well. Logs are measured downhole and transmitted through a wireline for recording at the surface. Common measurments include the background gamma radiation, acoustic velocity, density, and resistance of rocks and the pressure, temperature and flow rates of petroleum fluids.
m	Metres or 1,000 depending on the context.

MM	Millions 10^6 .
Net pay	The thickness of reservoir considered to be gas or oil bearing and capable of contributing to production into the wellbore. Usually there will be several cutoff parameters including a porosity minimum, a shale maximum and a water saturation maximum.
OGIP, OGIIP	Original gas (initially) in place. The estimated quantity of gas which may originally have occurred in a reservoir.
OOIP, OOIIP	Original oil (initially) in place. The estimated quantity of oil which may originally have occurred in a reservoir.
Oil Shale	Shale, siltstone and marl deposits highly saturated with kerogen. Whether extracted by mining or in-situ processes, the material must be extensively processed to yield a marketable product (synthetic crude oil). They are totally different from Shale Oil.
P&A	Plugged and abandoned. Refers to the process of the final abandonment of petroleum wells usually by spotting cement plugs at key intervals within the well to ensure the protection and isolate of aquifers and depleted reservoirs. Any surface wellheads are removed and the general location restored to a natural state.
PEL	Petroleum Exploration Licence as used in South Australia.
Permian	A period of time 251 to 299 million years ago.
Permit Areas	The land subject of the Permits in which Vintage Energy has an interest from time to time.
PJ	Petajoule. A joule is a measure of heating value. Peta is 10^9.
Pool	An individual and separate acumulation of petroleum in a reservoir.
Porosity	The pore space in a reservoir which is capable of containg fluids, either water, oil or gas. (ie. the space between beach sand grains).
Reflectors	As in seismic reflectors. Refer to Seismic.
Reservoir	A subsurface rock formation containing an individual and separate natural accumulation of moveable petroleum that is confined by impermeable rocks/formations and is characterised by a single-pressure system.
Resources	The term "Resources" as used herein is intended to encompass all quantities of petroleum (recoverable and unrecoverable) naturally occurring on or wthin the Earth's crust, discovered and undiscovered, plus those quantities already produced.
Risk	The probability of loss or failure. As "risk" is generally associated with the negative outcome, the term "chance" is preferred for general usage to describe the probability of a discrete event occurring.
RL	Retention licence. Where a Contingent Resource has been discovered and development is not viable in the immediate future, a retention licence may be awarded but usually with much less onerous terms (work program and expenditure).
RT	Rotary Table. Refer to KB, kelly bushing.
RTSTM	Refers to a flow of gas recovered at the surface as a consequence of well testing but flows at a rate too small to measure. There is sufficient flow to light a flare but insufficient pressure to register on the guage or enable the flow rate to be calculated.
scf	Standard cubic feet. Usually referring to gas at standard conditions.
Scf/d	A flow rate in standard cubic feet per day.
Seismic	A seismic survey measures at geophone locations the time for a shock wave propagated at the surface to travel deep into the earth, strike rock strata and reflect back to the surface. Dynamite as the source has largely been replaced with a vibroseis onshore (ie. Truck mounted thumper plates in tandem) or airgun offshore. A good reflector is the interface between two rock strata of differing density eg. sandstone and shale or limestone and mudstone. Interbedded strata thinner than ~10 metres are more difficult to resolve. A survey progresses along lines aligned in a grid and with orthogonal cross lines. After suitable computer processing to "stack" the traces of individual geophones into sections these provide a "picture" of the structure of the subsurface reflectors.

Glossary

Shale volume	This is the portion of rock which is occupied by "shales" (in fact, usually more correctly called mudstone). For example a "shaly" sandstone interval may contain 15% shale either as thin laminations or clay minerals within the sandstone matrix. At a certain maxima, the shale volume may preclude the occurrence of any effective porosity.
Standard conditions	Measurements of volumes at standard conditions means 14.7 psia and 60°F (US).
Sub-blocks	Petroleum tenements are often defined as blocks. In Qld a there are 25 (5 x 5) sub-blocks within a block.
TCF	Trillion cubic feet of gas.
TD	Total depth of the well.
Tectonic	Pertaining to forces and the geological architecture that results such as faults, folds etc.
Tenement	Ground granted for exploration or production purposes.
TJ	Terrajoule; a joule is a measure of heating value. Terra is 10^6.
TOC	Total Organic Carbon, being the amount of caron bound in an organic compound. A measure of the richness of a source rock.
Unconventional oil and gas	Oil and gas produced by non traditional sources, means or methods. This covers oil and gas produced from shale formations, tight sands and coal seams. The formation contains both the hydrocarbon source and reservoir.
VR	Vitrinite reflectance. It is a measure of light reflectance from organic matter in sediments. It provides an indication of the organic maturity of source rocks and whether petroleum may have been generated under heat and pressure and expulsed for potential capture and preservation in reservoir traps.
Water saturation	Is the percentage of water occupying the pore space. For an aquifier the water saturation is 100%. For an oil or gas field a portion of the water is displaced and for example, SW of 25% indicates 75% gas or oil within the porosity. Usually reservoirs are water wet and therefore their must be a layer of water coating the surface of the grains of the pore space. This is the connate or irreducible water saturation.
WTI	The price of West Texas Intermediate crude oil as at the delivery point at Cushing, Oklahoma. It is used as a benchmark for oil pricing but has declined in importance in recent years. Refer to Brent.

13.3 General Terms and Abbreviations Used in this Prospectus

\$, A\$	Australian currency (unless otherwise stated).
AEST	Australian Eastern Standard Time.
Applicant	A person who submits an Application Form.
Application	A valid application for Shares under this Offer.
Application Form	The application form attached to and forming part of this Prospectus.
Application Monies	The Offer Price multiplied by the number of Shares applied for.
ASIC	Australian Securities and Investment Commission.
ASX	ASX Limited (ABN 98 008 624 691).
ASX Listing Date	The first day of trading of the Company's shares on the ASX.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement Operating Rules	The rules of ASX Settlement Pty Ltd (ACN 008 504 532).
Australian Accounting Standards or Accounting Standards	Accounting standards as defined in the Corporations Act.

Bell Potter	Bell Potter Securities Limited ABN 25 006 390 772 (AFSL 243480)
Board or Board of Directors	The Board of Directors of the Company
Broker	Any ASX participating organisation selected by the Joint Lead Managers to participate in the Broker Firm Offer.
Broker's Options	The issue of Broker's Options to Taylor Collison or its nominee, equivalent to 1% of the Shares issued under the Offer upon successful completion of the IPO. Refer to Section 4.11.
Business Day	A day other than a Saturday or Sunday on which banks are open for business in Adelaide, South Australia or as specified by ASX.
Closing Date	31 August, 2018 (or such other date as determined by the Board).
Company	Vintage Energy Ltd (ACN 609 200 580).
Constitution	The constitution of the Company as at the date of this Prospectus.
Corporations Act	Corporations Act 2001 (CTH).
Directors	Directors of the Company as at the time of this Prospectus.
Directors' Options	The issue to certain non-executive Directors of Directors Options upon successful completion of the Offer. Refer to Section 4.10.
DvP	Delivery versus payment settlement.
Existing Shareholders	Means the holders of Shares at the date of this Prospectus.
Exposure Period	The 7 days after the date of this Prospectus, which may be extended by ASIC for up to an additional 7 days, during which an Application must not be accepted.
FY	Financial year.
HoA	Heads of Agreement.
Independent Technical Specialist Reports	The independent technical specialist reports prepared by RISC Advisory and SRK Consulting (Australasia).
IPO	Initial Public Offering of the Company pursuant to the Prospectus.
Institutional Investors	Investors who are (a) persons in Australia who are wholesale clients under section 761G of the Corporations Act and either "professional investors" or "sophisticated investors" under sections 708(8) and 708(11) of the Corporations Act; or (b) institutional investors in certain other jurisdictions, as agreed by the Company and the Lead Manager, to whom offers of Shares may be lawfully made without the need for a lodged or registered prospectus or other form of disclosure filing with, or approval by, any government agency (except to the extent Vintage Energy, in its absolute discretion, are willing to comply with such requirements).
Investigating Accountant's Report	The investigating accountant's report prepared by Grant Thornton Corporate Finance Pty Ltd.
Km	Kilometre.
Km^2	A square kilometre.
Listing Event	As defined in the Constitution of Vintage Energy.
MOU	Memorandum of Understanding.
New Shares	Fully paid shares in Vintage Energy to be issued in accordance with and on the terms set out in this Prospectus.
Offer	The offer of up to 150,000,000 Shares under this Prospectus.
OMA	The Offer Management Agreement entered into between Vintage and the Joint Lead Managers.
Offer Price	20 cents per Share, payable on application for the Shares.
Official Quotation	Quotation on the Official List of the ASX.

Glossary

Options	The Director Options or the Broker Options.
PACE	Plan for Accelerating Exploration. A grant scheme offered by the SA Government.
Prospectus	This document dated 2 August, 2018 and any replacement or supplementary prospectus in relations to this document.
RBC Capital Markets	Royal Bank of Canada (ABN 86 076 940 880).
Register	The register of the Company's Shareholders and Option holders.
Retail Investor	An investor who is not an Institutional Investor.
Securities	Has the same meaning as in Section 92 of the Corporations Act.
Share(s)	Ordinary fully paid voting shares in the capital of the Company.
Shareholders(s)	The holder of a share.
Share Registry	Automic Pty Ltd (ABN 27 152 260 814).
Solicitor's Report	The solicitor's report prepared by MinterEllison.
SPA	Sale and Purchase Agreement
SRN	Shareholder reference number.
Taylor Collison	Taylor Collison Limited (ABN 53 008 172 450).
US$, USD	Dollar currency of the USA.
Vintage	Vintage Energy Ltd (ACN 609 200 580).
VWAP	Volume weighted average price.

VINTAGE ENERGY
Vintage Energy Limited | ACN 609 200 580

Priority Offer Application

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: https://automic.com.au/vintageenergy.html

- ✓ **Pay electronically:** Applying online allows you to pay electronically, for Australian residents through BPAY®. Overseas applicants in permitted jurisdictions can also pay electronically through an electronic funds transfer.
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your application has been successfully processed.

To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application and Pay by Cheque

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on the reverse.

1. Number of Shares applied for , ,

Application payment (multiply box 1 by $0.20 per share) A$, , .

Applications must be for a minimum of 10,000 Shares (A$2,000), and thereafter in multiples of 2,500 Shares (A$500)

2. Applicant name(s) and postal address: refer to naming standards for correct form of registrable title(s) overleaf

Name of Applicant 1

Name of Applicant 2 or <Account Designation>

Name of Applicant 3 or <Account Designation>

Postal address

Unit / Street Number / Street name or PO Box

Suburb/Town

State

Postcode

Country and ZIP Code (if outside Australia)

3. Contact details

Telephone Number ( )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only - Holder Identification Number (HIN)

X

Note: if the name and address details in sections 2 do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant 1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

AUTOMIC

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – **www.automic.com.au**

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Trust
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample < Food Health Club A/C>	Food Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for Ordinary Fully Paid Shares ('Shares') in Vintage Energy Limited (ACN 609 200 580) ('Company'), made under the terms set out in the Prospectus dated 2 August 2018. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus.

The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary prospectus (if applicable) and an Application Form, on request and without charge.

1. **Shares applied for & payment amount** - Enter the number of Shares you wish to apply for. Your application must be for a minimum of 10,000 Shares (A$2,000). Applications for greater than 10,000 shares must be in multiples of 2,500 Shares (A$500). Next, enter the amount of the Application Monies payable. To calculate this amount, multiply the number of Shares applied for by the offer price, which is A$0.20 per share.
2. **Applicant name(s) and postal address** - Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. You should refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am AEST and 5:00pm AEST should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at **https://investor.automic.com.au/#/home**
4. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
6. **Payment** - Payments for applications made through this application form can only be made by cheque. Payment can be made by both BPAY and EFT but only by making an online application, which can be accessed by following the web address provided on the front of the application form. **Do not forward cash with this Application Form as it will not be accepted.**

   Your cheque must be made payable to "Vintage Energy Limited" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, YOU DECLARE THAT:

- all details and statements made on the form are complete and accurate;
- where information has been provided about another individual, that individual's consent has been obtained to transfer the information to the Company;
- the Company and their respective officers and agents are authorised to do anything on your behalf (including the completion and execution of documents) to enable the Shares to be allocated to you;
- you agree to be bound by the constitution of the Company;
- neither the Company not any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens at 9.00am (AEST) on 17 August 2018 and is expected to close at 5.00pm (AEST) on 31 August 2018. The Company and the Joint Lead Managers may elect to extend the Offer or close it (after the Offer is open) at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and cheques must be:

POSTED TO:	DELIVERED TO (during business hours only - 9am to 5pm (AEST):
Vintage Energy Limited C/- Automic PO Box 2226 STRAWBERRY HILLS NSW 2012	Vintage Energy Limited C/- Automic Level 29, 201 Elizabeth Street SYDNEY NSW 2000

Your Application Form must be received by Automic no later than 5.00pm (AEST) 31 August 2018

If you have any enquiries in respect of this Application, please contact Automic by either phone on **1300 288 664** or at **corporate.actions@automic.com.au**.

VINTAGE ENERGY

Vintage Energy Limited | ACN 609 200 580

Broker Firm Offer Application

Broker Firm Offer:

To participate in the Broker Firm Offer your completed application form must be returned to your broker by no later than 5.00pm Sydney time on the Broker Firm Offer Closing date.

Broker Reference - Stamp Only

Broker Code

Adviser Code

Your Application Details

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on the reverse.

1. Number of Shares applied for , ,

Application payment (multiply box 1 by $0.20 per share) A$, , .

Applications must be for a minimum of 10,000 Shares (A$2,000), and thereafter in multiples of 2,500 Shares (A$500)

2. Applicant name(s) and postal address: refer to naming standards for correct form of registrable title(s) overleaf

Name of Applicant 1

Name of Applicant 2 or <Account Designation>

Name of Applicant 3 or <Account Designation>

Postal address

Unit / Street Number / Street name or PO Box

Suburb/Town

State

Postcode

Country and ZIP Code (if outside Australia)

3. Contact details

Telephone Number ( )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only - Holder Identification Number (HIN)

X

Note: if the name and address details in sections 2 do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant 1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box

C = Company; P = Partnership; T = Trust; S = Super Fund

AUTOMIC

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Trust
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample < Food Health Club A/C>	Food Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECUTS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for Ordinary Fully Paid Shares (‘Shares’) in Vintage Energy Limited (ACN 609 200 580) (‘Company’), made under the terms set out in the Prospectus dated 2 August 2018. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus.

The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary prospectus (if applicable) and an Application Form, on request and without charge.

1. **Shares applied for & payment amount** - Enter the number of Shares you wish to apply for. Your application must be for a minimum of 10,000 Shares (A$2,000). Applications for greater than 10,000 shares must be in multiples of 2,500 Shares (A$500). Next, enter the amount of the Application Monies payable. To calculate this amount, multiply the number of Shares applied for by the offer price, which is A$0.20 per share.
2. **Applicant name(s) and postal address** - Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. You should refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am AEST and 5:00pm AEST should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at https://investor.automic.com.au/#/home
4. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a “Securityholder Reference Number” (SRN) will be allocated to you.
5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN’s is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
6. **Payment** - Payments for applications made through this application form can only be made by cheque. Payment can be made by both BPAY and EFT but only by making an online application, which can be accessed by following the web address provided on the front of the application form. **Do not forward cash with this Application Form as it will not be accepted.**

   Your cheque must be made payable to “Vintage Energy Limited” and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, YOU DECLARE THAT:

- all details and statements made on the form are complete and accurate;
- where information has been provided about another individual, that individual’s consent has been obtained to transfer the information to the Company;
- the Company and their respective officers and agents are authorised to do anything on your behalf (including the completion and execution of documents) to enable the Shares to be allocated to you;
- you agree to be bound by the constitution of the Company;
- neither the Company not any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Broker Firm Offer opens at 9.00am (AEST) on 17 August 2018 and is expected to close at 5.00pm (AEST) on 31 August 2018. The Company and the Joint Lead Managers may elect to extend the Offer or close it (after the Offer is open) at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

Completed Broker Firm Application Forms and cheques must be received by your Broker by 5:00pm Sydney time on the Broker Firm Offer Closing Date

If you have any enquiries in respect of this Application, please contact Automic by either phone on **1300 288 664** or at corporate.actions@automic.com.au.