Annual Report 2022

VINTAGE ENERGY

ABN 56 609 200 580

Contents

Competent persons statement

The hydrocarbon resource estimates in this report have been compiled by Neil Gibbins, Managing Director, Vintage Energy Ltd. Mr. Gibbins has over 35 years of experience in petroleum geology and is a member of the Society of Petroleum Engineers. Mr. Gibbins consents to the inclusion of the information in this report relating to hydrocarbon reserves and contingent and prospective resources in the form and context in which it appears. The reserve and resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resource Management System.

Chairman’s message

I am pleased to present the Vintage Energy Ltd (“Vintage”) annual report for the 2022 financial year (“FY22”), the fourth since listing on the ASX.

Vintage’s position and market opportunity at 30 June 2022 is as anticipated in the prospectus for its initial public offering in 2018.

At the time, the offering prospectus noted structural change in the eastern Australia gas market, the implications for gas demand and price and the fertile ground created for reinvigoration of exploration in locations suitable for accelerated commercialisation and value creation. Vintage offered deep knowledge of the Cooper / Eromanga basins, experience in monetising discoveries in the region and an express focus on rapidly building a revenue stream from which further growth can be based.

I submit that the team’s deep knowledge has demonstrably been fulfilled.

Your company’s efforts during FY22 brought it to the point where this revenue stream is now imminent. The previous two years saw Vintage identify, then acquire, acreage with the necessary combination of geological and commercial potential. The company’s exploration and technical work yielded the Vali gas discovery and its successful appraisal.

Vintage used this most recent year to complete the commercial agreements and capital management to underpin gas supply from Vali. The terms of the company’s first Gas Sales Agreement (“GSA”), a long-term agreement with AGL, enable production from Vali to commence earlier, and with fewer capital demands, than would ordinarily be expected. I note approximately 84% of the field’s gas reserves remains uncontracted, providing exposure to higher gas prices and expectations since the AGL agreement was signed.

The securing of debt finance, noteworthy for a company of Vintage’s youth and scale, reduced the capital contributions sought from shareholders. Strong support from investors and shareholders in the placement and heavily oversubscribed share purchase plan was fundamental to the strength of the company’s year-end position and much appreciated.

The financial and strategic value of the company’s Cooper Basin gas asset base was reinforced by the discovery of the Odin Gas Field. Odin is expected to become a second source of gas supply and revenue.

Demand for new sources of gas supply in eastern Australia is greater than ever and your board and management are united in their resolve that the potential value of the company’s hydrocarbon resources and prospective acreage be realised, safely and to the fullest extent.

The immediate focus is, of course, on taking Vali to revenue generation and taking Odin to the point where investment decisions and gas supply agreements can be executed.

The broader opportunities for Vintage go well beyond Vali and Odin. Gas demand and price expectations are even stronger than envisaged when the company listed. As they continue to evaluate the merits of the company’s licences in the Cooper, Otway, Galilee and Bonaparte basins, our technical team finds compelling opportunities in each.

The financial year in question was not without its vexations, albeit beyond our control.

Firstly, successive delays pushed back the commencement of production and sales from Vali from mid-year 2022 into the current financial year. The overall delay is entirely attributable to global events, beyond the control of the management team. Our Managing Director addresses these in more detail in his report. It is nonetheless frustrating for the company awaiting its first revenue - and for shareholders. However, barring further interventions, I believe that delay will prove insignificant in comparison with the long-term revenue expected from a field holding over 100 petajoules of sales gas (2P) with an estimated life of around twenty years.

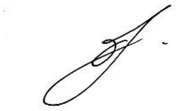
Secondly, although the company's share price outperformed most of its peers over the financial year, we were certainly disappointed with the imputed market value at 30 June 2022. I consider this to be a poor reflection of the company's intrinsic value. I urge shareholders to consider the economic value of its sales gas contract compared to its preponderantly larger, uncontracted reserves. Add to this, the potential of its other assets in the light of present and predicted gas markets.

Both locally and globally, demand for gas is strong (consider Europe this coming winter!). Confusingly, broader market factors are at play, adversely affecting the values of equities generally and the small companies' sector in particular. Clearly uncertainty and low confidence levels are continuing to influence equity market valuations.

Notwithstanding this, there is no doubt in my mind that the underlying economic value of your company has been increased, and the price and demand outlook for its product have become more favourable since 1 July 2021. I fully expect that the progress of the company's initiatives, coupled with rising market confidence, will result in improved value for shareholders in due course.

We look to the future with confidence, to add further value and returns to you as shareholders.

In closing, I record my appreciation and thanks to my fellow directors for their guidance and efforts during the year, and my congratulations and encouragement to Neil Gibbins and his team – and, of course, for the support of shareholders, customers and financiers.



Reg Nelson
Chairman

Note from the Managing Director

The twelve months to 30 June 2022 was transformational for Vintage. The year's work put in place almost all the elements required for the company's transformation from exploration company to producer.

Gas reserves were increased by 200%. The company secured its inaugural Gas Sales Agreement ("GSA"). Capital reserves were increased through equity issues and the company's first debt facility. Cash reserves at year-end increased 148% to $18.25 million. The completed Vali gas wells are ready for pipeline connection and production facilities fabrication is underway for installation in the first half of the current financial year.

As a result, Vintage begins FY23 knowing successful execution of its remaining work program at Vali in the coming months will realise its first revenue and recurring cash flow.

Most importantly, this has been achieved without lost time injuries or environmental incidents of reportable significance. I commend the employees and contractors who have enabled this outcome. "Zero-incident" records are only maintained through the planning and vigilance of every person who is involved in the company's operations. Thank you.

Subsurface and operations

The foundation for the company's promising year-end position is the Cooper Basin gas accumulations at Vali and Odin, discovered in 2020 and 2021 respectively. Technical work conducted in FY22 clarified the pathway to commercialisation of both fields.

Vali

Results from the successful appraisal wells Vali-2 and Vali-3, reported in the previous annual report, were analysed and formed the basis of an update to estimates of field reserves independently certified by ERC Equipoise Pte Ltd ("ERCE"). Gross field proved and probable reserves increased from 33.2 petajoules (PJ) to 101.5 PJ. Vintage's share rose from 17 PJ to 51 PJ. An upgrade of this scale, at a time of rising gas prices, represents a substantial increase to the value of the company's resource base, the cash flows that can be expected and Vintage's significance as a gas supplier to the Australian domestic market.

A better understanding of the field and its reservoirs is required to determine its full potential and the most value-optimising appraisal and development plan. In particular, further potential is assessed through appraisal of field perimeters and the gas pay from the Epsilon and Toolachee formations. The drilling and analysis required for this assessment would require time, further capital expenditure and delay revenue generation.

Accordingly, the company elected to pursue cash-generating appraisal-by-production. In December, the company committed to the completion and connection of the three existing Vali wells for production and sale into a long-term GSA. The agreement, discussed under the heading 'Commercial' below, will enable Vintage to understand and analyse the production characteristics and performance of the reservoirs whilst generating sales revenue. The information acquired will be a key input to the preparation of a full field development plan for Vali.

First gas sales from Vali are expected to occur prior to the end of this calendar year. This is later than originally anticipated, because the cascading flow-on impacts of the Covid-19 pandemic on procurement, supply chain, shipping availability and contractor staffing levels have imposed repeated delays at every phase of the project.

Our team worked assiduously to mitigate and work around disruption and uncertainty; their efforts prevented what could well have been a more extended deferral. However, delays are unavoidable if capital equipment is not available, or contractors are struggling to satisfy required staffing levels.

Odin

Flow testing of the Odin-1 gas well during the year confirmed the promise of the discovery, with a stabilised flow rate of 6.5 million cubic feet per day from the Epsilon and Toolachee formations. Contingent resources of 36 Bcf (gross joint venture share; Vintage share 17.5 Bcf) were independently certified by ERCE prior to the flow test.

Further drilling is clearly required to confirm the extent of the field, which is mapped to straddle the South Australian, Queensland border and lie in both PRL 211 and ATP 2021. However, market interest in the availability of gas from Odin has encouraged acceleration of production and sales from the field in advance of further drilling.

Work has commenced to bring the field to market at the earliest opportunity, initially through completion of concept engineering for connection of Odin-1 to the Vali-Beckler pipeline. Subject to the outcome of this and subsequent detailed engineering, procurement and construction, it is possible production from Odin could commence prior to the conclusion of calendar year 2023. Preparation of a commercial plan for marketing gas from Odin has also commenced.

The location of the Odin field, and the accessibility of the Vali-Beckler pipeline support economic and rapid development. We expect Odin will become Vintage's second producing field in due course. We are also mindful of the value creation to be expected from reserve and resource additions confirmed through drilling and have commenced planning the Odin-2 appraisal well.

Nangwarry

The release of an updated independent certification has confirmed the Nangwarry resource to possess the volume to support a significant long term food grade carbon dioxide operation. The updated contingent resource and further discussion of the pathway to commercialisation of Nangwarry is included in the 'review of operations' section.

Other

The company's portfolio includes exploration licences in less mature stage of development in the Galilee, Otway and Bonaparte basins.

As described in the accompanying 'review of operations', these licences were subjected to lower levels of activity in 2022. This is reflective of the time required for procedural matters such as approvals, applications for retention post-relinquishment and, in the Victorian Otway, the recommencement of exploration from a hiatus brought by government moratorium.

The company expects activity levels in these licences, all of which are considered highly attractive for gas exploration and development, will pick up in 2023 – 2024. Like our Cooper Basin acreage, each possess the ingredients for success; prospective acreage in proven gas provinces, proximity to existing or planned infrastructure and proximity to markets.

Reserves and resources

A detailed tabulation of the company's proved and probable reserves and resources is included in the accompanying statement of this report. The company's 2P reserves are currently restricted to those detailed for the Vali Gas Field reported above. Contingent resources (2P) rose from 46 PJ to 65 PJ with the increase being attributable to the Odin Gas Field.

Commercial

The most significant sphere of activity for the company during the year was the negotiation of a suite of commercial agreements for the processing, transportation and sale of gas from the Vali Gas Field. Foremost is the GSA executed with AGL which will enable revenue to be generated from the field whilst the analysis and modelling required for a full field development plan is conducted.

There are three noteworthy features of the agreement. First, it provided for prepayments of $15 million to the ATP 2021 Joint Venture. The prepayments were a key element in the funding of the field capital works to bring the field into production. I would like to acknowledge AGL's willingness to facilitate the entry of new gas suppliers to the east coast market.

Second, the agreement for supply of an estimated 9 PJ to 16 PJ in the period to end-2026, leaves approximately 84% of the field's 101.5 PJ 2P reserves uncommitted and therefore available for future contracting. This is a strong reserve position to hold given the movement in gas prices and forecast shortfall in future supply to east coast Australia.

Finally, the price terms of the agreement provide upside exposure to the producers through a two-tranche pricing structure, indexation and the scope for a scheduled price renegotiation which preserves exposure to market developments.

Financial

The year's commercial and operational achievements have been enabled by upgrades to our financial resources through successful equity and debt capital initiatives. Successful share placements and the heavily oversubscribed share purchase plan raised $12.0 million.

In May, the company completed its inaugural debt facility, a 48-month, $10 million secured facility with PURE Resources Fund to fund capital expenditure to bring Vali into production. This facility was fully drawn at year-end, at which point the company had net cash of $8.2 million.

Support from both the equity and capital markets has been encouraging, affirming the value of the company's assets.

Concluding comments

In summary, FY22 has been Vintage's most significant year to date: we have committed to the capital expenditure to realise our first production and revenue and secured the necessary underpinning commercial and financial agreements.

This has brought considerable expansion in the technical, managerial and governance demands on what is still a small and young company. The new demands have been met with a focus on capability and efficient custodianship of shareholder resources, through limited new appointments supported by recourse to trusted and proven support contractors. At 30 June 2022, the company's staffing stood at 15. I would like to express my appreciation for the efforts for all who have contributed to the year's achievements and Vintage's promising outlook.

We are approaching FY23 with great anticipation and resolve. The task of bringing Vali into production and commencing revenue generation is to be completed. We are working towards commitment to bring Odin into production. We are doing the work to identify more gas to bring to market from new resources we believe can be found in our licences.

I would like to acknowledge the support and guidance the board of directors has given the management team during the year and thank shareholders, whose confidence and support has been the most fundamental element in Vintage's successes for the year.

Neil Gibbins
Managing Director

Review of operations

Description of operations

Vintage Energy's operations involve exploration for, appraisal and commercialisation of, oil and gas accumulations onshore Australia. Activities are focussed on proven petroleum basins offering high success rates for drilling and where distance to market and adjacency of existing infrastructure support rapid commercialisation.

At year-end the company held interests in petroleum exploration licences in:

- the Cooper/Eromanga basins, South Australia and Queensland
- the Otway Basin, South Australia and Victoria
- the Galilee Basin, Queensland; and
- the Bonaparte Basin, Northern Territory.

Cooper/Eromanga Basins, Queensland and South Australia

ATP 2021, Queensland

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

ATP 2021 is located in Queensland adjacent to the Queensland-South Australia border. ATP 2021 contains the Vali gas field, discovered by Vali-1 ST1 in January 2020 and successfully appraised by Vali-2 and Vali-3.

Operations during the year included finalisation of the Vali-3 appraisal well spudded in the previous year, the certification of upgraded reserve estimates and the commencement of a capital works program, the Vali gas project, to enable supply of gas from the field to a gas sales agreement executed with AGL.

The Vali-3 appraisal well identified gas pay in the Patchawarra Formation, consistent with the prior two wells, albeit with a material increase in reservoir sand content. Lower deliverability gas pay was also identified in the deeper Tirrawarra Sandstone and gas pay was also interpreted in the Epsilon and Toolachee formations.

Results of the appraisal wells were incorporated into an updated independent certification of the field by ERC Equipoise Pte Ltd ("ERCE") and announced to the ASX on 5 November 2021 and included in the Reserves and Resources section of this report.

Two of the three wells were fracture stimulated and completed during the year in preparation for connection to the South Australian Cooper Basin gas gathering network for processing at the Moomba gas facility.

At year-end, the work remaining for completion were the fabrication and installation of a dual 13 km pipeline and surface facilities, to be followed by commissioning. The timing of both fabrication and installation has been delayed by, and remains subject to, delivery of capital equipment and contractor staffing availability. First gas is expected from the field in the commissioning phase, which is currently expected to commence from December 2022.

ATP 2021 also offers other drilling targets. Seismic acquisition and interpretation are required to identify optimal locations. Planning for seismic acquisition commenced during the year and will continue.

ATP 2021 operations in FY23 will focus on safe and timely completion of the site capital works to enable supply into the AGL gas sales agreement, safe production operations and appraisal of the Vali gas field including optimisation of field operations for the development of longer-term full field development plan.

PRL 211, South Australia

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

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

Operations and developments in respect of PRL 211 during the year included independent certification of the field's Contingent Resources, flow testing of Odin-1 and the redistribution of joint venture interests to match those in the ATP 2021 permit.

ERCE independently certified 36.4 Bcf of gross 2C Contingent Resources (Vintage Energy share 17 Bcf) in the Toolachee, Epsilon, Patchawarra and Tirrawarra Formations of the Odin gas field located in both PRL 211 and ATP 2021. While all these formations contributed to the certified gas volumes, most of the resource is based in the Toolachee and Patchawarra Formations. The estimates and supporting detail are included in the reserves and resources section of this document.

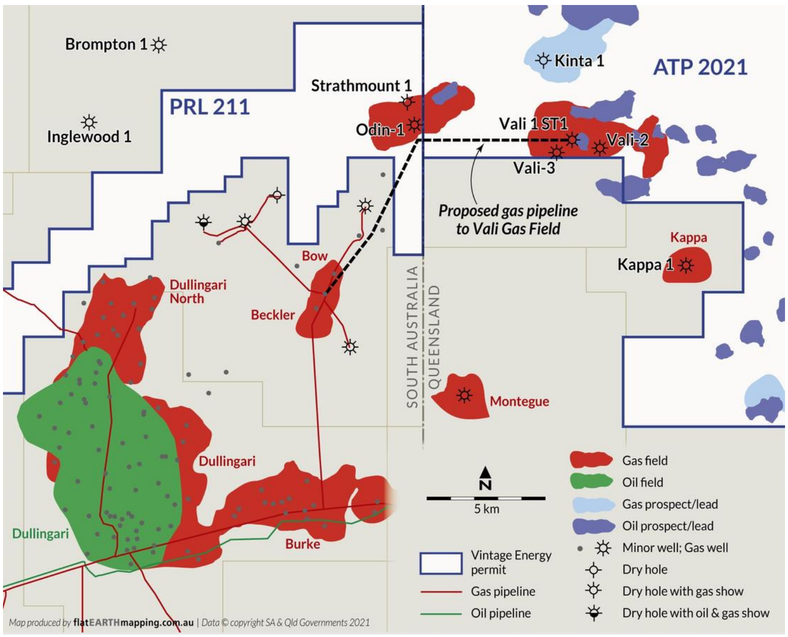
Results of the Odin-1 flow test were announced 23 November 2021, reporting a first stage stable flow rate of 6.5 million standard cubic feet per day at a flowing wellhead pressure of 1,823 psi through a 28/64" fixed choke. The well was then shut-in for 15 days, with the second stage of the test recommencing to run a multi-rate memory production log, which confirmed gas was being contributed from each of the perforated Epsilon and Toolachee formations.

Odin-1 was completed as a future gas producer as part of the well completion campaign conducted with the Vali field. The route of the Vali-Beckler pipeline includes a deviation and tie-in point to facilitate connection of Odin-1 for production via Moomba.

During the year, Beach Energy Ltd, previously a 15% interest-holder, exited PRL 211 through sale of its stake to the other interest holders in the licence in proportion to their holdings. The transaction increased Vintage Energy's stake in the joint venture from 42.5% to 50.0% and its share of Odin Contingent Resource to 19 PJ.

Subsequent to year-end, the PRL 211 joint venture commenced work to bring the Odin gas discovery to market at the earliest opportunity through concept engineering for connection of the field to the Vali-Beckler pipeline, as well as preparation of a commercial plan for marketing of the field's gas. It is expected the concept engineering process and then detailed engineering design work will be completed in the current financial year and, subject to joint venture approval, enable commencement of field works later in the second half of the financial year.

Planning and preparation for the Odin-2 appraisal well has commenced with a view to drilling the well on the South Australian section of the field in FY24.



PELA 679 South Australia

Vintage 100% subject to land title agreement

PELA 679 is a petroleum exploration licence application in the south-west of the South Australian Cooper Basin that was won through competitive bidding in 2019. On 30 June 2020, the company announced its bid had been successful and subject to establishment of an appropriate land access agreement it would hold a 100% interest. Land access agreement negotiations are currently underway.

Otway Basin, South Australia / Victoria

PRL 249 (ex-PEL 155) South Australia

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

PRL 249 contains the Nangwarry gas field, discovered in January 2020. On testing, Nangwarry-1 produced raw gas (~93% CO_2, ~6% methane and ~1% nitrogen), at flow rates of 10.5-10.8 million standard cubic feet per day ("MMscfd"), measured through a 48/64" choke at a flowing wellhead pressure of 1,415 psi over a 36-hour period.

In July 2021 ERCE independently certified recoverable hydrocarbon and CO_2 sales gas at Nangwarry as displayed in the following table:

Nangwarry Field						
	CO_2			Hydrocarbon		
	Gross On-block Recoverable Sales Gas (Bcf)			Gross Gas Contingent Resources (Bcf)		
	Low	Best	High	1C	2C	3C
Pretty Hill Sandstone	9.0	25.9	64.4	0.5	1.6	4.1
	Net On-block Recoverable Sales Gas (Bcf)			Net Gas Contingent Resources (Bcf)		
Pretty Hill Sandstone	4.5	12.9	32.2	0.3	0.8	2.0

Notes to the table above:

1. ERCE recoverable and resource estimates effective 7 July 2021. These resources were first announced to the ASX 12 July 2021.
2. Gross volumes represent a 100% total of estimated recoverable volumes within PRL 249.
3. Working interest volumes for Otway Energy Pty Ltd and Vintage's share of the Gross recoverable volumes can be calculated by applying their working interest in PRL 249, which is 50% each.
4. Sales gas stream for Nangwarry is CO_2 gas.
5. These are unrisked Contingent Resources that have not been risked for Chance of Development and are sub-classified as Development Unclarified.
6. Hydrocarbon gas also includes minor volumes of nitrogen

The Nangwarry Contingent Resource is assessed to possess the volume, quality and reservoir properties for an economic, significant and long-life food-grade CO_2 production asset.

Food or industrial grade CO_2 is a required input for a wide range of sectors including hospitality, food and beverage manufacture, protected horticulture, chemical, cold storage, medical device and other manufacturing. Analysis conducted indicates a favourable market outlook for a stable, naturally occurring CO_2 resource as supply availability from industrial sources diminishes. Vintage and Otway Energy are seeking an outcome which will recognise the economic value of the resource.

Realisation of this value will require processing of raw gas and liquefaction for transport to market. As noted in the 2021 Annual Report, Vintage is party to a non-binding memorandum of understanding with Supagas Pty Ltd, an Australian based distributor of gases for domestic, industrial, medical and other applications. Vintage is engaging with participants in the industrial gas and infrastructure sectors to secure a collaborative well-head-to-product delivery solution to enable commercialisation.

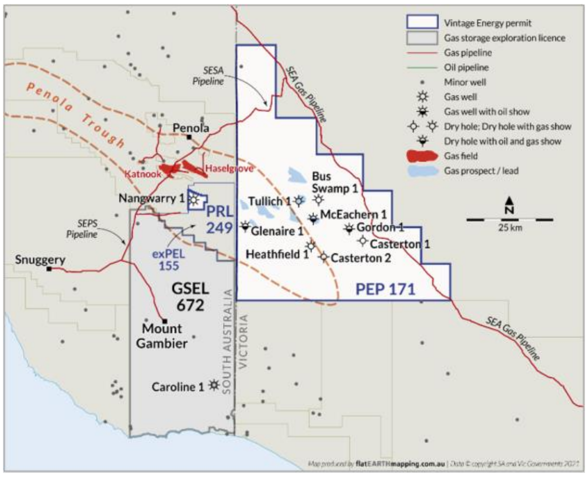
PEP 171 Victoria

Vintage 25%, Somerton Energy Pty Ltd 75%

PEP 171 is located in the onshore Otway Basin and effectively encompasses the entirety of the Victorian section of the Penola Trough. While activity in the permit has been suspended until recently pursuant to Victorian Government moratorium, exploration in the nearby South Australia section has confirmed the prospectivity of the Penola Trough for conventionally produced gas, most significantly at the fields held by Beach Energy Ltd such as Haselgrove, Katnook, Ladbroke Grove and Limestone Ridge.

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

Activity in the permit during the quarter was directed towards recommencing exploration of the permit with the objective of conducting a 3-D seismic survey in FY24. Preliminary work commenced, including interpretation of Victoria Gas Program data, integrating it with existing technical studies and commencing the updating of environmental management, stakeholder and other plans.



Perth Basin, Western Australia

Cervantes Structure (L 14)

During the year the company participated in the Cervantes-1 exploration well within the onshore Perth Basin by way of a farmin agreement to fund 50% of the cost of the well to earn a 30% stake in any discovery in the targeted Permian reservoirs.

Cervantes-1 was spudded in March and subsequently plugged and abandoned after failing to encounter hydrocarbons. All potential reservoir sands were found to be water-wet based on the lack of oil shows and the interpretation of log data obtained while drilling.

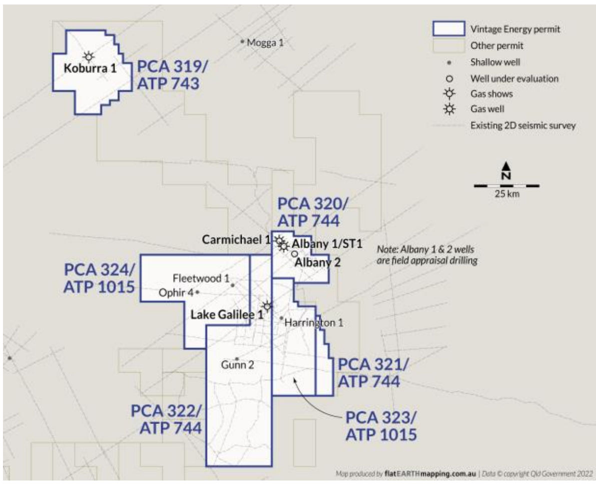
Vintage's farm-in agreement was specific to the Cervantes prospect and the company has no further obligations in respect of the permit following the plugging of the well and rehabilitation of the site.

Galilee Basin, Queensland

ATPs 743, 744 & 1015 ("Deeps") PCAs 319, 320, 321, 322, 323 & 324

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

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



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

As the ATPs were nearing the end of their twelfth year the operator lodged applications with the Queensland Government for award of Potential Commercial Area ("PCA") titles over the main identified Deeps prospects and leads in these ATPs. After year-end, they were advised that applications for 6 PCAs 319-324 had been successful. The PCAs have a 15-year tenure.

ATPs 733 & 734 under the PCAs have been renewed for twelve years, while ATP 1015 under the PCAs is also due to be renewed later this year for twelve years.

Vintage has reviewed data from the Albany wells and will assist the operator with the recommencement of exploration activities over the PCAs.

Bonaparte Basin, Northern Territory

EP 126

Vintage 100%

Discussion with the Northern Territory Government continued in relation to the declaration of approximately 50% of the permit, including the Cullen-1 well site, as a 'Reserved Area'. No regulated activities, other than required maintenance, will be undertaken until the issue is resolved.

Reserves and resources statement

During the period to 30 June 2022 and following the successful appraisal of the Vali Gas Field through the drilling of Vali-2 and Vali-3, Vintage was able to upgrade its Cooper Basin 1P and 2P reserves. In addition, the Odin-1 gas exploration well was drilled and this new field gas discovery enabled a further booking of contingent resources.

Reserves

At 30 June 2021, Vintage held a 2P reserve of 17 PJ on the Vali Gas Field. Following the successful appraisal of the field through the drilling of Vali-2 and Vali-3, this reserve was upgraded to 51 PJ.

1P Reserves (PJ) Net to Vintage

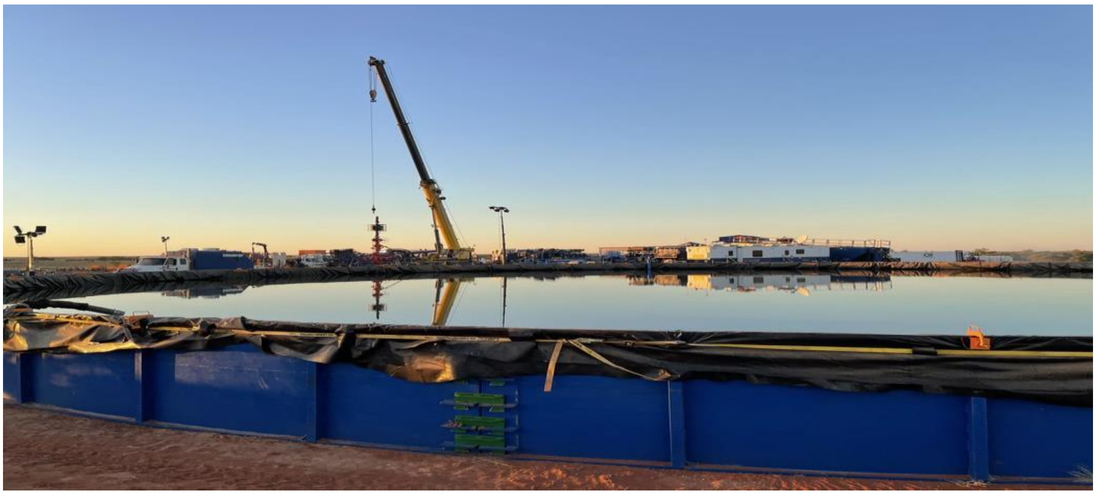
Area	FY21 (PJ)	Acquisitions & Divestments	Contingent Resources to Reserves	Revisions	FY22 (PJ)	Gas (PJ)	Total (PJ)	Developed	Undeveloped
Cooper Basin	7	0	0	17	24	24	24	0	24
Total	7	0	0	17	24	24	24	0	24

2P Reserves (PJ) Net to Vintage

Area	FY21 (PJ)	Acquisitions & Divestments	Contingent Resources to Reserves	Revisions	FY22 (PJ)	Gas (PJ)	Total (PJ)	Developed	Undeveloped
Cooper Basin	17	0	0	34	51	51	51	0	51
Total	17	0	0	34	51	51	51	0	51

Notes to the Cooper Basin 1P and 2P reserve assessment:

1. Reserves estimates reported here are ERCE estimates, effective 31 October 2021.
2. Vintage is not aware of any new data or information that materially affects the reserves above and considers that all material assumptions and technical parameters continue to apply and have not materially changed.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers (“SPE”) Petroleum Resources Management System (“PRMS”) 2018.
4. Probabilistic methods have been used for individual sands and totals for each reservoir interval have been summed deterministically.
5. Company net entitlement reserves are based on the Vintage working interest share of 50% of the on block gross ATP 2021 Reserves as there are no royalties payable.
6. Sales gas volumes are net of fuel and flare volumes.
7. All quantities are subject to rounding to one decimal place for clarity purposes.
8. A conversion factor of 1.0973 is applied to convert from billion standard cubic feet (Bscf) to petajoules (PJ).
9. These reserves were first reported by Vintage in an ASX release dated 1 November 2021.



Contingent resources

2C Contingent Resource (PJ) Net to Vintage

Area	FY21 (PJ)	Acquisitions & Divestments	Contingent Resources to Reserves	Revisions	FY22 (PJ)	Gas (PJ)
Galilee Basin	46	0	0	0	46	46
Cooper Basin	0	2	0	17	19	19
Otway* Basin	0	0	0	0.8	0.8	0.8
Total	46	2	0	18	66	66

In the Otway Basin, the recoverable CO_2 cannot be classified under PRMS as a contingent resource. For CO_2 recoverable volumes see the Operations section on page 10

Notes on Galilee Basin contingent resource assessment:

1. Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011).
2. No reserves were estimated.
3. Probabilistic methods were used.
4. 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.
5. These volumes were first reported by Vintage in the September 2018 prospectus for the Initial Public Offering of shares in Vintage and prior to that by the Comet Ridge announcement of 5 August 2015.
6. The chance of development is classified as high, as several commercialisation possibilities exist for future gas supply export.

Notes on Cooper Basin contingent resource assessment:

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

Notes on Otway Basin Contingent Resource assessment:

1. Nangwarry hydrocarbon resources have been sub-classified as "Development Unclarified" under the PRMS by ERCE and are assigned as Consumed in Operations, that is used to fuel a CO_2 plant.
2. The key contingencies are a final investment decision on development, committing to a CO_2 sales agreement, any other necessary commercial arrangements, and obtaining the usual regulatory approvals.
3. Volumes reported are unrisked in the sense that no adjustment has been for the risk that the project may not be developed in the form envisaged or may not go ahead at all.
4. Probablistic totals have been estimated using the Monte Carlo method.
5. Volumes represent Vintage's 50% working interest in PRL 249.

The reserves and resources reported are categorised as required by ASX listing rules for this report. Please see below, for shareholder convenience the same reserves and resources attributed to their respective fields as of 30 June 2022:

Vali Gas Field

Gross ATP 2021 Vali Gas Field Reserves

	1P	2P	3P
Sales Gas (PJ)	47.5	101.0	209.8

Net (50% equity) ATP 2021 Vali Gas Field Reserves

	1P	2P	3P
Sales Gas (PJ)	23.7	50.5	104.9

Odin Gas Field

Gross Odin Gas Field Contingent Resources (PJ)

	1C	2C	3C
Total	**20.2**	**39.7**	**78.2**

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

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

Albany Gas Field

Gross Albany Gas Field Contingent Resources (PJ)

	1C	2C	3C
Total	**57**	**153**	**417**

Net (30% equity) Albany Gas Field Contingent Resources (PJ)

	1C	2C	3C
Total	**17**	**46**	**125**

Nangwarry $C0_2$ Field

Net (50% equity) Nangwarry $C0_2$ Field, Hydrocarbon Resources

	1C	2C	3C
Sales Gas (PJ)	0.3	0.8	2.0

Governance statement

The reserves and the contingent resources contained in this reserves statement have been independently assessed. New data from the Vali Gas Field will be reviewed and assessed during FY23.

Reserves evaluator

SRK Consulting (Australasia) Pty Ltd – Carmichael structure (Galilee Basin) contingent resource assessment

SRK is an independent, international group providing specialised consultancy services, with expertise in petroleum studies and petroleum related projects. In Australia SRK have offices in Brisbane, Melbourne, Newcastle, Perth and Sydney and globally in over 40 countries. SRK has completed petroleum reserve and resource assessments for many clients in Australia and internationally.

The contingent resource for the Carmichael Structure referred to in this report is derived from an independent report by Dr Bruce McConachie, an Associate Principal Consultant with SRK Consulting (Australasia) Pty Ltd, an independent petroleum reserve and resource evaluation company. He has disclosed to Vintage, the full nature of the relationship between himself and SRK, including any issues that could be perceived by investors as a conflict of interest.

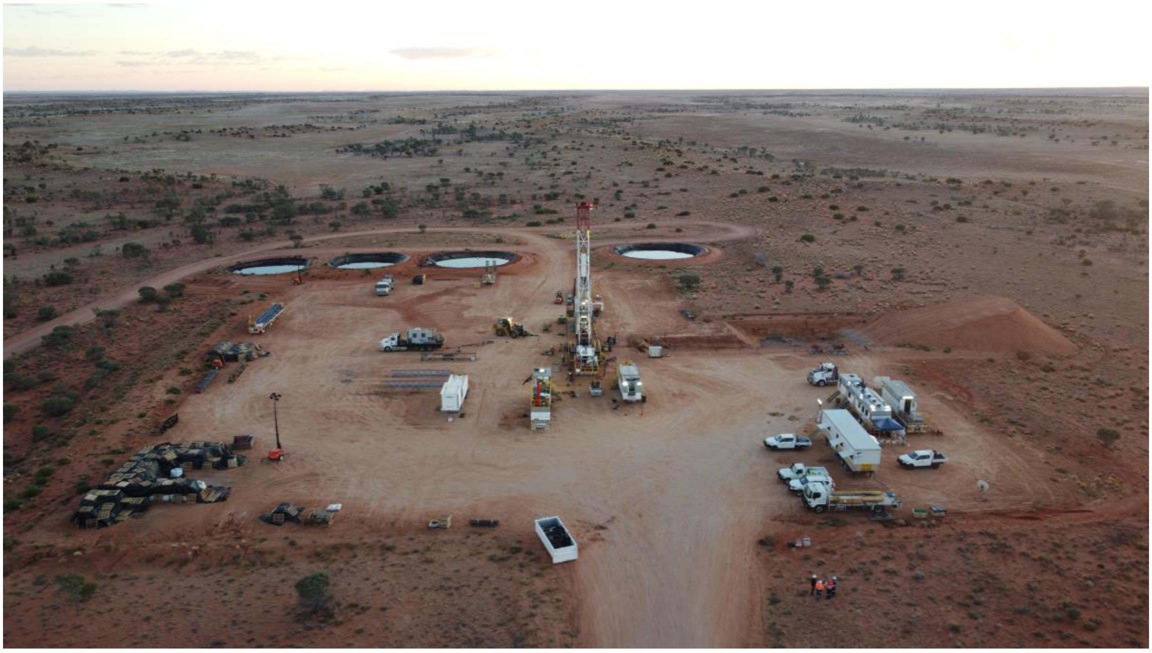
Dr McConachie is a geologist with extensive experience in economic resource evaluation and exploration. He is a member of the American Association of Petroleum Geologists, Society of Petroleum Engineers and Australasian Institute of Mining and Metallurgy. His career spans over 30 years and includes production, development and exploration experience in petroleum, coal, bauxite and various industrial minerals, covering petroleum exploration programs, joint venture management, farm-in and farm-out deals, onshore and offshore operations, field evaluation and development, oil and gas production and economic assessment, with relevant experience assessing petroleum resource under PRMS code (2007).

The Carmichael Structure contingent resources information in this report 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.

ERC Equipoise Pte Ltd – Vali reserves assessment and Odin contingent resource assessment

ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this contingent resources evaluation.

The work has been supervised by Mr Adam Becis, Principal Reservoir Engineer of ERCE's Asia Pacific office who has over 14 years of experience. He is a member of the Society of Petroleum Engineers and a member of the Society of Petroleum Evaluation Engineers.



Climate change

The Vintage Board has released a policy on climate change which recognises that the company has a role to play in reducing carbon emissions.

We recognise that the world needs to access reliable, affordable and sustainable energy delivered in cleaner ways.

As an oil and gas exploration company, Vintage understands that to be successful it must identify and develop a long-term portfolio of assets that contribute to a low-carbon future. In development it must ensure the use of energy-efficient and low emission technologies to ensure a low carbon footprint.

The Task Force on Climate-Related Financial Disclosures (TCFD) recommends climate-related financial disclosure under the following categories:

Climate change governance

The Vintage Board oversees risk management for the business, including climate change policy and climate change risks and opportunities. Climate-related issues are considered regularly by the Board and in particular the effect climate change may have on the company's business strategy.

Climate change risk is specifically addressed by the company's risk management committee, which reports to the audit and risk committee.

The audit and risk committee's purpose with respect to climate change risks and opportunities is to:

- Have oversight of risk management
- Approve and recommend to the Board for adoption policies and procedures on risk oversight and identifying, assessing, monitoring, and managing risks and opportunities
- Assessing the adequacy of risk control systems

Management, through the risk management committee, conducts regular risk assessments including climate change risk and updates the risk register with identified controls and progress against risk mitigation actions. Reports on progress are provided regularly to the audit and risk committee and the Board.

Risk management

Vintage has implemented an enterprise risk management framework based on ISO 31000:2009.

Climate-related risks and opportunities are included in Vintage's corporate risk register which is reviewed regularly by management and by the audit and risk committee. As required by the framework, the risk register includes events, causes, consequences and effects of identified risks and opportunities. A risk weighting is then applied based on the chance the event may happen and the potential effect on the business. Mitigation actions are identified, and appropriate follow-up actions are taken and monitored.

Strategy

Climate-related risks and opportunities to the business strategy are:

- Effect of climate change on market sentiment, which may result in capital being harder to obtain and therefore it may fail to meet its objectives.
- Vintage's major assets are its gas exploration permits in the Cooper Basin. Natural gas is a transitory energy source to a low carbon future and may provide significant opportunities to bring these assets into production.
- Physical risks that may eventuate from a hotter global climate to the Vintage business could include increased number of extreme heat days that field workers are exposed to and extreme weather conditions such as flooding events could impact business continuity of field operations.
- Technology and energy sourcing opportunities that provide options to transition products, services and energy needs to lower emission options and the costs associated with this transition.
- The company routinely evaluates alternative and/or renewable energy opportunities and has secured a Gas Storage Exploration Licence (GSEL) in the south-east of South Australia over the area surrounding the depleted Caroline CO_2 field.

Metrics and targets

Vintage is in the process of defining its future targets and metrics as the business grows and operations become more complex. It is envisaged that these will be disclosed over the coming financial years and reviewed regularly.

Directors' report

The Directors of Vintage Energy Limited ("Vintage" or "the Company") present their report together with the financial statements of the Company for the year ended 30 June 2022 and the independent audit report thereon.

Director details

The following persons were Directors of Vintage during or since the end of the financial year:

Reg Nelson | Chairman

Reg Nelson (independent Director) 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 ASX-listed Beach Energy Limited ("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 was a Director of petroleum exploration company FAR Limited and has been a Director of many other Australian Securities Exchange ("ASX") listed companies. He was awarded the Reg Sprigg Medal by APPEA in 2009 in recognition of his industry contribution.

Other directorships – Nil.

Previous directorships – FAR Limited (from May 2015 to June 2021).

Committee memberships - Audit and risk, Nomination committee and Remuneration committee.

Interest in shares and options

Ordinary shares	16,747,637
Options	2,000,000

Neil Gibbins | Managing Director

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, and then as Exploration Manager in 2005, and Chief Operating Officer in 2012. Neil was acting CEO in 2015 and led Beach during its merger with DrillSearch Energy Limited in 2016. He is a member of PESA, SEG, SPE and ASEG.

Other directorships – Nil.

Interest in shares and options

Ordinary shares	14,819,890
Employee incentive rights	4,036,000

Nicholas (Nick) Smart | Non-Executive Director

Nick Smart (independent Director) 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 significant international and local general management experience. He has participated in capital raisings for numerous private and listed natural resource companies and 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.

Other directorships – Nil.

Committee memberships – Nomination committee and Remuneration committee and Chair of Audit and risk.

Interest in shares and options

Ordinary shares	6,236,821
Options	2,000,000

Ian Howarth | Non-Executive Director

Ian Howarth (independent Director) 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. Clients included APPEA and several listed companies including Shell Australia. His expertise lies in marketing and assisting in capital raising. Ian has a certificate in financial markets from Securities Institute of Australia.

Other directorships – Nil.

Committee memberships - Audit and risk, Chair of the Nomination committee and Remuneration committee.

Interest in shares and options

Ordinary shares	13,986,340
Options	2,000,000

Company Secretary

The following person was Company Secretary of Vintage during and since the end of the financial year:

Simon Gray | Company Secretary / Chief Financial Officer

Simon Gray has over 35 years' experience as a chartered accountant and 20 years as a Partner with Grant Thornton, a national accounting firm. In his last five years at the firm, he was the national head of energy and resources. Simon retired from active practice in July 2015. His key expertise lies in audit and risk, valuations, due diligence and ASX Listings. His qualifications include B.Ec. (Com). He is Chairman and Chief Financial Officer of minerals exploration company Havilah Resources Limited and Company Secretary of several other ASX-listed companies.

Principal activities

The principal activities of the Company during the year were gas and oil exploration and appraisal.

There has been no significant change in these activities during the financial year.

Results for the year

The Company incurred an operating loss of $7,978,704 for the financial year ended 30 June 2022 (2021 $2,368,480). Efforts over the financial year focused on building a robust portfolio of assets and the execution of work programs associated with appraisal of gas discoveries in the Cooper Basin.

The details of these assets are described in the operations report in this Annual Report.

Dividends

No dividends were paid or proposed during the year.

Significant changes in the state of affairs

On 23 March 2022, the Company executed its first Gas Sales Agreement ("GSA"). The agreement, with AGL Wholesale Gas Limited ("AGL") provides for the sale of gas produced from the Vali field from start-up through to the end of CY2026. Vintage has a 50% interest in the Vali Gas Field.

On 14 June 2022, the Company announced completion of a $10 million debt facility ("Facility") with the PURE Resources Fund announced 25 November 2021. Funds available under the Facility's two $5 million tranches have been drawn down. The Facility is secured and has a 48-month term.

Subsequent events

On 1 July 2022, 1,729,700 short term incentive performance rights held by the Managing Director lapsed, as the performance conditions were not met.

On 1 August 2022, 549,200 short term incentive performance rights held by management were exercised and ordinary shares issued upon performance conditions being met.

On 1 August 2022, 9,070,200 Class STI performance rights were granted to management, with a fair value of $435,370 on the following terms:

- being employed by the Company at 1 July 2023, Odin gas contract in place and construction started on Odin-1 connection by 1 July 2023.

On 12 September 2022, the Company announced that Galilee Basin Joint Venture permits ATP 743 and 744 were renewed by the Queensland Government for a further term of 12 years. Six Potential Commercial Areas (PCAs), totaling approximately 4,700km^2, have been awarded for a term of 15 years within the ATPs.

On 20 September 2022, the Company announced that first gas is now expected in December 2022.

Likely developments, business strategies and prospects

The Company will continue to develop its existing suite of exploration and evaluation assets and will work to identify other assets and corporate opportunities that will grow the Company and enhance shareholder value.

Directors' meetings

The number of meetings of Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director is as follows:

	Board Meetings		Audit and Risk Committee		Remuneration Committee		Nomination Committee	
Board Member	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Reg Nelson	12	12	3	3	2	2	1	1
Ian Howarth	12	12	3	3	2	2	1	1
Neil Gibbins	12	12	3	3	2	2	1	1
Nick Smart	12	12	3	3	2	2	1	1

Notes to the table above:

A is the number of meetings held

B is the number of meetings attended

Share options granted to management and Directors during the year

During the year, 6,000,000 share options were issued to Directors, excluding the Managing Director, with an exercise price of $0.133 per option and expiring 3 years from the date of issue (29 November 2024). The options were issued subsequent to approval at the Company AGM held 29 November 2021.

Performance rights granted to management and Directors during the year

In total, 19,535,500 performance rights were issued to management on 2 August 2021, on the following terms:

- Short term incentives – 7,814,900 performance rights – continued employment with Vintage and first gas to market by 30 June 2022. In April 2022, the Board extended these performance conditions to 1 October 2022.
- Long term incentives 1 – 5,860,300 performance rights – continued employment with Vintage at 30 June 2024 and CO_2 production commenced or Nangwarry project monetised prior to 30 June 2024.
- Long term incentives 2 – 5,860,300 performance rights – continued employed by Vintage at 30 June 2024 and the Company reach a market capitalisation of $100million prior to 30 June 2024.

A further 5,765,700 performance rights were issued to the Managing Director on 30 November 2021, as approved at the Company AGM held 29 November 2021:

- Short term incentives – 1,729,700 performance rights – continued employment with Vintage and first gas to market by 30 June 2022.
- Long term incentives 1 – 2,018,000 performance rights – continued employed with Vintage at 30 June 2024 and CO_2 production commenced or Nangwarry project monetised prior to 30 June 2024.
- Long term incentives 2 – 2,018,000 performance rights – continued employed by Vintage at 30 June 2024 and the Company reach a market capitalisation of $100million prior to 30 June 2024.

During the year, 362,500 performance rights relating to management were exercised into ordinary shares on satisfaction of performance conditions. A further 362,500 performance rights relating to management lapsed, having not met performance conditions.

Subsequent to the end of the financial year, as described above, 9,070,200 short term incentive rights were issued to management, 549,200 shares were issued on the exercise of Class STI performance rights upon satisfaction of performance conditions and 1,729,700 short-term incentive rights relating to the Managing Director lapsed for failing to meet performance conditions.

Unissued shares under option

As mentioned above, 6,000,000 options were issued to Directors, excluding the Managing Director, with an exercise price of $0.133 per option, expiring 3 years from issue (29 November 2024). The options were approved at the Company AGM held 29 November 2021.

6,500,000 options on issue from prior periods expired on 17 September 2021.

Options do not entitle the holder to participate in any share issue of the Company.

Shares issued during or since the end of the year as a result of exercise of options

No options have been exercised during or since the end of the financial year.

Performance rights on issue

Performance rights to ordinary shares at the date of this report are:

- 4,036,000 performance rights held by the Managing Director; and
- 28,056,500 performance rights held by management.

Environmental legislation

The Company’s oil and gas operations are subject to environmental regulation under the legislation of the respective State, Territory and Federal Government jurisdictions in which it operates. Approvals, licenses, hearings and other regulatory requirements are performed by the operators of each permit or lease on behalf of joint operations in which the Company participates. The Company is potentially liable for any environmental damage from its activities, the extent of which cannot presently be quantified and would in any event be reduced by insurance carried by the Company or operator. The Company applies the oil and gas experience of its personnel to develop strategies to identify and mitigate environmental risks. Compliance by operators with environmental regulations is governed by the terms of respective joint operating agreements and is otherwise conducted using oil industry best practices. Management actively monitors compliance with regulations and as at the date of this report is not aware of any material breaches in respect of these regulations.

Remuneration report (audited)

Principles used to determine the nature and amount or remuneration

The remuneration policy of Vintage has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering other incentives based on performance in achieving key objectives as approved by the Board. The Board of Vintage believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Company, as well as create goal congruence between Directors, executives and shareholders.

The Company's policy for determining the nature and amounts of emoluments of Board members and other key management personnel of the Company is as follows:

Remuneration and nomination

The remuneration committee oversees remuneration matters and sets remuneration policy, fees and remuneration packages for non-executive Directors and senior executives. The objectives and responsibilities of the remuneration committee are documented in the charter approved by the Board. A copy of the charter is available on the Company's website.

The Company's Constitution specifies that the total amount of remuneration of non-executive Directors shall be fixed from time to time by a general meeting. The current maximum aggregate remuneration of non-executive Directors has been set at $800,000 per annum. Directors may apportion any amount up to this maximum amount amongst the non-executive Directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as Directors. The fees paid to non-executive Directors are not incentive or performance based but are fixed amounts that are determined by reference to the nature of the role, responsibility and time commitment required for the performance of the role, including membership of board committees.

Non-executive Director remuneration is by way of fees and statutory superannuation contributions. Non-executive Directors do not participate in schemes designed for remuneration of executives and are not provided with retirement benefits other than salary sacrifice and statutory superannuation.

Executive remuneration policies

The remuneration of the Managing Director is determined by the remuneration committee and approved by the Board. The terms and conditions of his employment are subject to review from time to time.

The remuneration of other executive officers and employees is determined by the Managing Director subject to the review of the remuneration committee. The Company's remuneration structure is based on a number of factors including the particular experience and performance of the individual in meeting key objectives of the Company.

The remuneration structure and packages offered to executives are summarised below:

Fixed remuneration

- Short-term incentive - The Company provides equity grants at the discretion of the Board based on the achievement of key performance indicators. The Company may grant retention options or rights as considered appropriate as a short-term incentive.
- Long-term incentive – equity grants, which may be granted annually at the discretion of the Board. From time to time, the Company may grant retention options or rights as considered appropriate as a long-term incentive for key management personnel.

The intention of this remuneration is to facilitate the retention of key management personnel in order that the goals of the business and shareholders can be met. Under the terms of the issue of the retention rights, the rights will vest over a period, dependent upon company and individual performance.

At the Company's Annual General Meeting, held 29 November 2021, 96.7% of eligible votes were cast in favour of the remuneration report in the 2021 Annual Report of the Company being adopted.

Remuneration consultants

The Company did not use any remuneration consultants during the year.

Remuneration of Directors and key management personnel

This report details the nature and amount of remuneration for each key management personnel of the Company. The key management personnel of the Company are the Board of Directors and Company Secretary/Chief Financial Officer.

Directors and key management personnel

The names and positions held by Directors and key management personnel of the Company during the whole of the financial year are:

Name	Date appointed	Position
Reg Nelson	10 February 2017	Chairman
Neil Gibbins	10 February 2017	Managing Director
Nick Smart	9 November 2015	Non-Executive Director
Ian Howarth	9 November 2015	Non-Executive Director
Simon Gray	9 November 2015	Company Secretary and Chief Financial Officer

Remuneration summary Directors and other key management personnel

2022	Salary & fees (3)	Share based remuneration	Super-annuation	Termination benefits	Total	Share based percentage of total	Performance related percentage
Non-executives							
Reg Nelson	71,283	56,594 (2)	7,128	-	135,005	42%	42%
Ian Howarth	47,522	56,594 (2)	4,752	-	108,868	52%	52%
Nick Smart	47,522	56,594 (2)	4,752	-	108,868	52%	52%
Executives							
Neil Gibbins	343,782	120,732 (1)	29,940	-	494,454	24%	24%
Simon Gray	105,016	61,756 (1)	8,742	-	175,514	35%	35%
	615,125	**352,270**	**55,314**	**-**	**1,022,709**		

2021	Salary & fees (3)	Share based remuneration	Super-annuation	Termination benefits	Total	Share based percentage of total	Performance related percentage
Non-executives							
Reg Nelson	69,179	-	6,572	-	75,751	0%	-
Ian Howarth	46,120	-	4,381	-	50,501	0%	-
Nick Smart	46,120	-	4,381	-	50,501	0%	-
Executives							
Neil Gibbins	319,549	105,389 (1)	27,602	-	452,540	23%	23%
Simon Gray	93,464	-	8,060	-	101,524	0%	-
	574,432	**105,389**	**50,996**	**-**	**730,817**		

Notes to the two tables above:

(1) These amounts are calculated in accordance with accounting standards and represent the amortisation of accounting fair values of performance rights that have been granted to key management personnel in this or prior financial years. The fair value of performance rights have been measured using a generally accepted valuation model. The fair values are then amortised over the entire vesting period of the equity instruments. Total remuneration shown in 'total' therefore includes a portion of the fair value of unvested equity compensation during the year. The amount included as remuneration is not related to or indicative of the benefit (if any) that individuals may ultimately realise should these equity instruments vest and be exercised. For details of the performance rights that were issued, refer to the 'Performance rights granted to management and Directors during the year' section of the Directors' Report above. Extension of rights was approved at a Board meeting on 27 April 2022. The fair value of the equity instrument at date of issue was $45,459 and at date of extension was $50,510.

(2) Relates to options issued throughout the year, as outlined in the Share Based Payment section below.

(3) Executive salaries include annual leave entitlements.

Service agreements

Remuneration and other terms of employment for Executive Directors and other key management personnel are formalised in a Service agreement.

Details of agreements for Executive Directors and other key management personnel is set out below:

Mr. Neil Gibbins, Managing Director

Base Salary $411,668 (full time equivalent) inclusive of superannuation. The position is a 0.8 full time equivalent.

If the Board 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. The Company may terminate the Agreement immediately in several 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.

Mr. Simon Gray, Company Secretary

Base Salary $240,413 (full time equivalent) inclusive of superannuation. The position is a 0.4 full time equivalent.

Share based remuneration

Upon listing on the ASX, the Company had issued options to Directors which were exercisable on a one-for-one basis at $0.35 per share, with an exercise period of up to 17 September 2021. The Company had also issued 1,000,000 options to Mr. Simon Gray in accordance with his employment agreement which were exercisable on a one-for-one basis at $0.35 per share, with an exercise period of up to 17 September 2021. Options carry no voting or dividend rights. These options expired on 17 September 2021.

During the year ended 30 June 2022, 6,000,000 options were issued to Directors with an exercise price of $0.133 per option, expiring 3 years from issue (29 November 2024). The options were approved at the Company AGM held 29 November 2021.

Performance rights issued under the employee incentive plan and to the Managing Director have been issued under the following general performance conditions:

Class STI performance rights - Being employed by the Company at end of FY22, acceptable individual performance to end of FY22 and the Company supplying first gas to market by end of FY22.

Class LT1 performance rights - Being employed by Vintage at end of FY24 and CO_2 production commenced, or Nangwarry project monetised prior to end FY24.

Class LT2 performance rights - Being employed by Vintage at end of FY24 and market cap of $100million reached prior to end FY24.

Performance rights convert to ordinary shares on the completion of the performance conditions.

Performance rights carry no dividends or voting rights and when exercisable each right is converted into one ordinary share. They are excisable at nil value.

Details of performance rights and options granted over ordinary shares that were granted as remuneration to key management personnel are set out below, on the following terms:

- Short term incentives – performance rights – continued employment with Vintage and first gas to market by 30 June 2022.
- Long term incentives 1 – performance rights – continued employed with Vintage at 30 June 2024 and CO_2 production commenced or Nangwarry project monetised prior to 30 June 2024.
- Long term incentives 2 – performance rights – continued employed by Vintage at 30 June 2024 and the Company reach a market capitalisation of $100million prior to 30 June 2024.

Employee	Class	Number of rights granted	Grant Date	$ Value at Grant date	Number converted	Number lapsed
Neil Gibbins	STI	1,729,700	30 November 2021	121,944	-	-
Neil Gibbins	LT1	2,018,000	30 November 2021	113,815	-	-
Neil Gibbins	LT2	2,018,000	30 November 2021	141,260	-	-
Simon Gray	STI	1,010,200	2 August 2021	45,459	-	-
Simon Gray	LT1	1,178,500	2 August 2021	42,426	-	-
Simon Gray	LT2	1,178,500	2 August 2021	9,428	-	-

Directors and other key management personnel equity remuneration, holdings and transactions

The number of shares in the Company held during the financial year by each Director and other key management personnel of the Company, including their personal related parties, are set out below:

Name	Balance 1 July 2021	Rights Exercised	Options Exercised	Net Change Other	Balance 30 June 2022
Reg Nelson	15,744,696	-	-	1,002,941 (i)	16,747,637
Neil Gibbins	14,415,252	-	-	352,941 (i)	14,768,193
Ian Howarth	13,633,399	-	-	352,941 (i)	13,986,340
Nick Smart	6,177,998	-	-	58,823 (i)	6,236,821
Simon Gray	6,077,905	-	-	58,822 (i)	6,136,727

Notes to the table above:

(i) Shares were acquired during the year as part of the capital raise announced on 13 December 2021.

The number of options held by each Director and other key management personnel of the Company, including their personal related parties are detailed below. All previously held options lapsed during the year.

Name	Options granted	Balance 30 June 2022
Reg Nelson	2,000,000	2,000,000
Neil Gibbins	-	-
Ian Howarth	2,000,000	2,000,000
Nick Smart	2,000,000	2,000,000
Simon Gray	-	-

The number of performance rights held during the financial year by each Director and other key management personnel of the Company, including their personal related parties are detailed below.

Name	Balance 1 July 2021	Rights lapsed	Rights converted	Rights granted	Balance 30 June 2022
Reg Nelson	1,320,941 (i)	(1,320,941)	-	-	-
Neil Gibbins	1,320,941 (i)	(1,320,941)	-	5,765,700	5,765,700
Ian Howarth	1320,941 (i)	(1,320,941)	-	-	-
Nick Smart	1,320,941 (i)	(1,320,941)	-	-	-
Ian Northcott	1,320,941 (i)	(1,320,941)	-	-	-
Simon Gray	1,320,941 (i)	(1,320,941)	-	3,367,200	3,367,200

(i) Founders' Rights all lapsed 17 September 2021.

Shares issued on exercise of remuneration options

No shares were issued to Directors or key management as a result of the exercise of options during the financial year.

Employee incentive plan

The shareholders of the Company approved an employee incentive plan for employees at the Annual General Meeting held on 29 November 2021. Performance rights issued pursuant to the plan to eligible employees other than Directors and key management personnel as at 30 June 2022 are detailed at Note 16 in the Notes to the Financial Statements.

Transactions with key management personnel

An affiliate of the Managing Director is employed with the Company in a technical exploration position, with remuneration based on an arm's length review and at a rate consistent with the position filled. The Managing Director has no role in the determination of salary or benefits paid to the employee. Other than the above, there were no other transactions with other key management personnel.

END OF REMUNERATION REPORT

Indemnities given to, and insurance premiums paid for, auditors and officers

Insurance of officers

During the year, Vintage paid a premium to insure officers of the Company.

The officers covered by insurance include all Directors and officers.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be bought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

Details of the amount of premium paid in respect of insurance policies are not disclosed, as their disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer of the Company against a liability incurred as such by an officer.

Indemnity of auditors

The Company has agreed to indemnify its auditors, Grant Thornton Audit Pty Ltd, to the extent permitted by law, against any claim by a third party arising from the Company's breach of its agreement. The indemnity requires the Company to meet the full amount of any such liabilities including a reasonable amount of legal costs.

Proceedings of behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

During the year, Grant Thornton Audit Pty Ltd, the Company's auditors, performed certain other services in addition to their statutory audit duties.

The Board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Directors to ensure they do not impact upon the impartiality and objectivity of the auditor.
- the non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to the auditors of the Company, Grant Thornton Audit Pty Ltd, and its related practices for audit and non-audit services provided during the year are set out in Note 23 in the Notes to the Financial Statements.

A copy of the auditor's independence declaration as required under s.307C of the Corporations Act 2001 is included on the next page of this financial report and forms part of this Directors' report.

Signed in accordance with a resolution of the Directors.

Reg Nelson
Chairman

23 September 2022

Auditor's independence declaration

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

To the Directors of Vintage Energy Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Vintage Energy Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 23 September 2022

www.grantthornton.com.au
ACN-130 913 594

Corporate governance statement

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, the company has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council on 27 February 2019 and became effective for financial years beginning on or after 1 January 2020.

The company's corporate governance statement for the financial year ending 30 June 2022 was approved and dated by the Board on 23 September 2022. The corporate governance statement is available on Vintage's website at https://www.vintageenergy.com.au/governance-policies.html

Statement of profit or loss and other comprehensive income

For year ended 30 June 2022	Notes	30 June 2022 $	30 June 2021 $
Interest income		1,016	3,430
Joint operations recoveries		2,193,448	1,530,877
Other income		46,897	39,440
COVID-19 cash flow boost receipts		-	100,000
		2,241,361	1,673,747
Corporate recoveries		-	(39,440)
Depreciation expense	9	(241,820)	(238,367)
Exploration expense		(9,000)	(70,377)
Director remuneration expense	5	(847,196)	(667,649)
Employee benefits expense	5	(3,188,135)	(1,874,790)
Impairment expense	10	(4,173,827)	-
Financing costs	5	(116,461)	-
Other expenses	5	(1,643,626)	(1,151,604)
(Loss) before income tax		**(7,978,704)**	**(2,368,480)**
Income tax benefit		**-**	**-**
(Loss) for the year		**(7,978,704)**	**(2,368,480)**
Other comprehensive income		**-**	**-**
Total comprehensive income (loss) attributable to owners of the company for the year		**(7,978,704)**	**(2,368,480)**
Earnings per share			
Basic (loss) per share from continuing operations (dollars)	18	**(0.0117)**	**(0.0044)**
Diluted (loss) per share from continuing operations (dollars)	18	**(0.0117)**	**(0.0044)**

This statement should be read in conjunction with the notes to the financial statements

Statement of financial position

As at 30 June 2022	Notes	30 June 2022 $	30 June 2021 $
Current Assets			
Cash and cash equivalents	7	18,711,960	7,369,036
Trade and other receivables	8	2,440,799	706,079
Total current assets		21,152,759	8,075,115
Non-Current Assets			
Property, plant and equipment	9	406,055	426,004
Exploration and evaluation assets	10	49,167,004	37,161,165
Total non-current assets		49,573,059	37,587,169
Total Assets		**70,725,818**	**45,662,284**
Current Liabilities			
Trade and other payables	11	3,498,535	166,024
Provisions	12	681,249	365,033
Contract liabilities	13	974,000	-
Other financial liabilities	14	217,414	160,717
Total current liabilities		5,371,198	691,774
Non-Current Liabilities			
Provisions	12	1,149,040	925,000
Contract liabilities	13	6,526,000	-
Other financial liabilities	14	7,070,239	219,627
Total non-current liabilities		14,745,279	1,144,627
Total Liabilities		**20,116,477**	**1,836,401**
Net Assets		**50,609,341**	**43,825,883**
Equity			
Share capital	15	63,442,004	51,907,858
Reserves		3,370,284	480,705
Accumulated (losses)		(16,202,947)	(8,562,680)
Total Equity		**50,609,341**	**43,825,883**

This statement should be read in conjunction with the notes to the financial statements

Statement of changes in equity

For the year ended 30 June 2022	Notes	Share capital $	Accumulated losses $	Share based payments reserve $	Total equity $
Balance at 1 July 2020		**36,891,576**	**(6,432,653)**	**867,181**	**31,326,104**
(Loss) for the year		-	(2,368,480)	-	(2,368,480)
Other comprehensive income		-	-	-	-
Total comprehensive (loss) for the year		-	(2,368,480)	-	(2,368,480)
Total transactions with owners					
Issue of ordinary shares at $0.036	15	385,000	-	-	385,000
Issue of ordinary shares at $0.06	15	15,170,167	-	-	15,170,167
Issue of ordinary shares on conversion of rights	15	338,385	-	(338,385)	-
Fair value of performance rights issued		-	-	190,362	190,362
Fair value of performance rights lapsed		-	238,453	(238,453)	-
Transaction costs	15	(877,270)	-	-	(877,270)
Balance at 30 June 2021		**51,907,858**	**(8,562,680)**	**480,705**	**43,825,883**
Balance at 1 July 2021		**51,907,858**	**(8,562,680)**	**480,705**	**43,825,883**
(Loss) for the year		-	(7,978,704)	-	(7,978,704)
Other comprehensive income		-	-	-	-
Total comprehensive (loss) for the year		-	(7,978,704)	-	(7,978,704)
Total transactions with owners					
Issue of ordinary shares at $0.085	15	11,942,489	-	-	11,942,489
Issue of ordinary shares on conversion of rights	15	43,500	-	(43,500)	-
Fair value of warrants issued	14	-	-	2,647,059	2,647,059
Fair value of performance rights and options issued	16	-	-	742,709	742,709
Fair value of options and performance rights lapsed		118,251	338,438	(456,689)	-
Transaction costs	15	(570,094)	-	-	(570,094)
Balance at 30 June 2022		**63,442,004**	**(16,202,947)**	**3,370,284**	**50,609,341**

This statement should be read in conjunction with the notes to the financial statements

Statement of cash flows

For the year ended 30 June 2022	Notes	30 June 2022 $	30 June 2021 $
Cash flows from operating activities			
Receipts from customers	13	8,250,000	-
Payments to suppliers and employees		(4,780,993)	(3,382,608)
Payments for exploration and evaluation expensed		-	(70,376)
Interest received		1,016	3,430
Government grants and tax incentives		-	1,806,197
Other income – recoveries		46,897	39,440
Net cash from/ (used in) operating activities	24	**3,516,920**	**(1,603,917)**
Cash flows from investing activities			
Payments for exploration and evaluation assets		(12,806,072)	(8,699,804)
Payments for property, plant and equipment		(25,257)	(34,025)
Cash flows (used in) investing activities		**(12,831,329)**	**(8,733,829)**
Cash flows from financing activities			
Proceeds from issues of shares		11,942,489	15,317,167
Payment for share issue costs		(570,094)	(877,270)
Proceeds from borrowings		10,000,000	-
Transaction costs related to loans and borrowings		(496,519)	-
Payment of the principal portion of lease liabilities		(218,543)	(176,354)
Net cash from financing activities		**20,657,333**	**14,263,543**
Net change in cash and cash equivalents		**11,342,924**	**3,925,797**
Cash and cash equivalents at the beginning of year		7,369,036	3,443,239
Cash and cash equivalents at end of year	7	18,711,960	7,369,036

This statement should be read in conjunction with the notes to the financial statements

Notes to the financial statements

1 Nature of operations

Vintage Energy Limited is an Australian listed public company, incorporated in Australia and operating in Australia. The principal activities of the Company are disclosed in the Directors' Report. Vintage's registered office and its principal place of business at the date of this report is 58 King William Road, Goodwood SA 5034.

2 General information and statement of compliance

The general-purpose financial statements of the Company have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Vintage Energy Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements for the year ended 30 June 2022 were approved and authorised for issue by the Board of Directors on 23 September 2022.

3 Changes in accounting policies

3.1 New and revised standards that are effective for these financial statements

There are no new or revised Accounting Standards issued, or issued but not yet effective, which are expected to have a material impact on the financial statements.

4 Summary of accounting policies

4.1 Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

4.2 Basis of preparation

The financial statements have 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.

4.3 Cash and cash equivalents

Cash and cash equivalents include 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.

4.4 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised 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.

4.5 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

4.6 Estimate of restoration costs

The Company estimates the future removal costs of wells and pipelines at different stages of the development and construction of assets or facilities. In most instances, removal of assets occurs many years into the future. This requires judgemental assumptions regarding removal date, future environmental legislation, the extent of reclamation activities required, the engineering methodology for estimating cost, future removal technologies in determining the removal cost, and liability specific discount rates to determine the present value of these cash flows. The provision amount represents the Company's current best estimate of its restoration obligations to be performed in the future based on current industry practice and expectations. However, this will be dependent on approval by regulatory authorities prior to restoration activities being undertaken and may be subject to change.

4.7 Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

4.8 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.

4.9 Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either; in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement, which are described as follows:

- Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 – inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs are unobservable inputs for the asset or liability

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the last valuation and a comparison, where applicable, with external sources of data.

4.10 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.

4.11 Property, plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

All tangible assets have limited useful lives and are depreciated using the straight-line value method over their estimated useful lives, considering estimated residual values, to write off the cost to its estimated residual value, as follows:

- Furniture and fittings: 20%
- Plant and equipment: 33%

Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period and adjusted if appropriate.

4.12 Impairment of assets

At each reporting date the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

4.13 Exploration and evaluation costs

Exploration and evaluation expenditure includes costs incurred in the search for hydrocarbon resources and determining its commercial viability in each identifiable area of interest. Exploration and evaluation expenditure is accounted for in accordance with the successful efforts method and is capitalised to the extent that:

i. the rights to tenure of the areas of interest are current and the Company controls the area of interest in which the expenditure has been incurred; and
ii. such costs are expected to be recouped through successful development and exploration of the area of interest, or alternatively by its sale; or
iii. 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. An area of interest refers to an individual geological area where the potential presence of an oil or a natural gas field is considered favourable or has been proven to exist, and in most cases, will comprise an individual prospective oil or gas field.

Exploration and evaluation expenditure which does not satisfy these criteria is written off.

Specifically, costs carried forward in respect of an area of interest that is abandoned or costs relating directly to the drilling of an unsuccessful well are written off in the year in which the decision to abandon is made or the results of drilling are concluded. The success or otherwise of a well is determined by reference to the drilling objectives for that well. For successful wells, the well costs remain capitalised on the Statement of Financial Position if sufficient progress in assessing the reserves and the economic and operating viability of the project is being made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where an ownership interest in an exploration and evaluation asset is exchanged for another, the transaction is recognised by reference to the carrying value of the original interest. Any cash consideration paid, including transaction costs, is accounted for as an acquisition of exploration and evaluation assets. Any cash consideration received, net of transaction costs, is treated as a recoupment of costs previously capitalised with any excess accounted for as a gain on disposal of non-current assets. Where a discovered oil or gas field enters the development phase the accumulated exploration and evaluation expenditure is transferred to oil and gas assets.

4.14 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 revenue from salary recoveries and overhead charges;
- 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.

4.15 Financial instruments

Recognition, initial measurement and derecognition

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires. Financial instruments are classified and measured as set out below.

Effective interest rate method

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Income is recognised on an effective interest rate basis for debt instruments other than those financial assets 'at fair value through profit or loss'.

Classification and subsequent measurement

Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The entity's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial liabilities

The entity's financial liabilities include trade and other payables. Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

4.16 Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss using an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit.

4.17 Government grants

The Company's projects at times may be supported by grants received from the federal, state and local governments. Government grants received in relation to drilling of exploration wells are initially deferred as a liability until the grant is spent. Once spent, it is then recognised as a reduction in the carrying value of exploration and evaluation asset, or income if the expenditure relating to the grant is expensed. The refundable research and development tax incentive is accounted for as a government grant.

Government grants are assistance by government in the form of transfers of resources to the Company in return for past or future compliance with certain conditions relating to the operating activities of the Company. Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and the grant will be received.

4.18 Share-based payments

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options or rights that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options or rights expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options or rights ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

4.19 Leases

At inception of a contract, the Company assesses whether a lease exists – that is, does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset, that is, decision-making rights in relation to changing how and for what purpose the asset is used.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received. The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease. However, where this cannot be readily determined then the Company's incremental borrowing rate is used.

After initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (for example, CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

4.20 Revenue recognition

No revenue from contracts with customers has been recognised by the Company during the year ended 30 June 2022.

Applying Accounting Standard AASB 15 *Revenue from Contracts with Customers*, revenue from contracts with customers is recognised in the income statement when or as the Company transfers control of goods or services to a customer at the amount to which the Company expects to be entitled. If the consideration promised includes a variable amount, the Company estimates the amount of consideration to which it will be entitled.

Revenue from the sale of hydrocarbons

Revenue from the sale of hydrocarbons is recognised based on volumes sold under contracts with customers, at the point in time where performance obligations are considered met. Generally, regarding the sale of hydrocarbon products, the performance obligation will be met when the product is delivered to the specified measurement point (gas) or point of loading/unloading (liquids).

Contract Liabilities

A contract liability is recorded for obligations under sales contracts to deliver natural gas in future periods for which payment has already been received. The Company applies the practical expedient in paragraph 121 of AASB 15 *Revenue from Contracts with Customers* and does not disclose information on the transaction price allocated to performance obligations that are unsatisfied.

4.21 Going concern

The financial statements are prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business.

During the year ended 30 June 2022 the company recognised a loss of $7,978,704 had net cash outflows from operating and investing activities of $9,314,409 and had accumulated losses of $16,202,947 as at 30 June 2022. The continuation of the Company as a going concern is dependent upon its ability to generate sufficient net cash inflows from operating and financing activities and manage the level of exploration and other expenditure within available cash resources. The Directors consider that the going concern basis of accounting is appropriate, as the company has the following options:

- Commencement of commercial gas production from ATP 2021 (Vali) and PRL 211 (Odin);
- The ability to issue share capital under the Corporations Act 2001, by a share purchase plan, share placement or rights issue;
- The option of farming out all or part of its assets;
- The option of selling interests in the Company's assets; and
- The option of relinquishing or disposing of rights and interests in certain assets.

In the event that the Company is unsuccessful in implementing one or more of the funding options listed above, such circumstances would indicate that a material uncertainty exists that may cast significant doubt as to whether the Company will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

4.22 Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

4.23 Critical accounting estimates and judgements

The directors evaluate estimates and judgements 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 Company. 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.

Critical judgements in applying the Company's accounting policies

The following critical judgement, including estimations, that management has made in the process of applying the Company's accounting policies and that had the most significant effect on the amounts recognised in the financial statements.

Capitalised exploration and evaluation

The Company has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development or alternatively sale of the areas of interest. If, ultimately, the areas of interest are abandoned or are not successfully commercialised, the carrying value of the capitalised exploration and evaluation expenditure would need to be written down to its recoverable amount.

Restoration costs

The Company has recognised restoration costs based on current estimates of the liability. This estimate requires judgemental assumptions regarding removal date, future environmental legislation, the extent of reclamation activities required, the engineering methodology for estimating cost, future removal technologies in determining the removal cost, and liability specific discount rates to determine the present value of these cash flows.

4.24 Operating segments

The Directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded at this time there are no separately identifiable segments.

5 Loss for the year

Loss for the year from continuing operations includes the following expenses:

	30 June 2022 $	30 June 2021 $
Director remuneration expense		
Director salary and fees	(510,109)	(519,324)
Director post-employment benefits	(46,572)	(42,936)
Share based payments	(290,515)	(105,389)
	(847,196)	**(667,649)**
Employees benefit expense		
Short-term employee benefits – salaries and fees	(1,937,763)	(1,482,470)
Post-employment benefits	(198,215)	(145,995)
Increase in employee benefit provisions	(495,256)	(166,494)
Recharge of salaries and fees to exploration expenditure	103,399	115,278
Share based payments	(452,195)	(84,972)
Other staff costs	(208,105)	(110,137)
	(3,188,135)	**(1,874,790)**
Financing expenses		
Amortisation of borrowing costs	(65,228)	-
Interest expense – debt facility	(51,233)	-
	(116,461)	**-**
Other expenses		
Accounting and audit	(60,088)	(116,460)
Conferences	(28,185)	(9,877)
Consulting expenses	(556,896)	(96,188)
Computer expenses	(257,089)	(169,338)
Insurances	(144,056)	(141,850)
Marketing	(213,900)	(230,480)
Travel and accommodation	(26,271)	(12,209)
Legal fees	(60,433)	(42,590)
Share registry and exchange costs	(102,095)	(135,109)
Subscriptions and technical publications	(56,499)	(33,520)
Sundry	(138,114)	(163,983)
	(1,643,626)	**(1,151,604)**

6 Income taxes

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	30 June 2022 $	30 June 2021 $
Loss from operations	**(7,978,704)**	**(2,368,480)**
Income tax expense / (benefit) calculated at 25% (2021: 26%)	(1,994,676)	(615,805)
Non-deductible expenses	201,467	26,669
Unused tax losses and tax offsets not recognised as deferred tax assets	1,793,209	589,136
Tax expense/(benefit)	-	-
Tax expense/(benefit) comprises		
Current tax expense	(1,793,209)	(589,136)
Tax losses not brought to account	4,862,684	3,368,826
Deferred tax liability not brought to account	(3,069,475)	(2,779,690)
Tax expense (benefit)	-	-

Total tax losses not brought to account at 30 June 2022 total $15,316,745 at 25% tax rate applicable. For the Company's policy on the accounting treatment of income taxes, refer to Note 4.4.

7 Cash and cash equivalents

Cash and cash equivalents consist of the following:

	30 June 2022 $	30 June 2021 $
Cash on hand	9	9
Cash at bank [(1)]	18,254,946	7,119,895
Restricted cash [(2)]	457,005	249,132
	18,711,960	**7,369,036**

(1) Includes amounts pledged as security for bank guarantees and credit facilities amounting to $137,865 (2021 $137,865)

(2) Held by the ATP2021 Joint Venture, the Cervantes Joint Venture and the PRL 211 Joint Venture, which can only be utilised for their respective expenditure programs.

8 Trade and other receivables

	30 June 2022 $	30 June 2021 $
Joint operations receivables	2,360,103	598,348
GST receivables	-	33,203
Other receivables	80,696	74,528
	2,440,799	**706,079**

9 Property, plant and equipment

	30 June 2022 $	30 June 2021 $
Furniture and fittings / Plant and equipment – at cost		
Balance at 1 July	235,394	201,369
Additions for the year	25,257	34,025
Balance as at 30 June	260,651	235,394
Right of use asset – buildings		
Balance at 1 July	460,807	206,353
Additions for the year	196,614	460,807
Leased assets written back during the year	-	(206,353)
Balance as at 30 June	657,421	460,807
Accumulated depreciation and impairment		
Balance at 1 July	270,197	238,183
Depreciation expense (i)	241,820	238,367
Leased assets written back during the year	-	(206,353)
Balance 30 June	512,017	270,197
Net Book Value	406,055	426,004

(i) Right of use asset $210,771 (2021 $168,849), computers $27,266 (2021 $59,024), furniture and fittings $3,783 (2021 $10,494).

10 Exploration and evaluation assets

	30 June 2022 $	30 June 2021 $
Exploration and evaluation	45,896,322	37,161,165
Exploration and evaluation – ATP2021 capital work in progress	3,270,682	-
	49,167,004	37,161,165

	30 June 2022 $	30 June 2021 $
Balance at 1 July	37,161,165	28,942,270
Additions for the year (i)	16,179,666	9,925,092
Research & Development refund (ii)	-	(1,706,197)
Impairment of Cervantes expenditure (ii)	(4,173,827)	-
Balance at 30 June	49,167,004	37,161,165

(i) The increase in exploration and evaluation assets during the year included expenditure on:

	Operated permit $	Non-operated permit $	Total additions $	Closing balance $
PEL 155 Joint Venture		364,938	364,938	8,208,056
Galilee Deeps Joint Venture		12,638	12,638	12,330,134
ATP2021 Joint Venture (iv)	11,202,379	-	11,202,379	22,706,713
Cervantes Joint Venture (iii)		3,295,142	3,295,142	-
EP126, Bonaparte Basin	142,750	-	142,750	2,549,105
PRL211 Joint Venture	1,129,220	-	1,129,220	3,109,764
Other (PEP171, GSEL672)	32,599	-	32,599	263,232
Total additions	**12,506,948**	**3,672,718**	**16,179,666**	**49,167,004**

(ii) The Company received a tax incentive refund from the Australian Taxation Office in April 2021 relating to eligible Research & Development expenditure incurred in the Galilee Basin during the 2019 and 2020 financial years. The amount received has been offset against the relevant expenditure in accordance with the Company's accounting policy.

(iii) Cervantes Joint Venture expenditure for the year totalled $3,295,142. Accumulated expenditure being carried on the balance sheet for the Cervantes Joint Venture totalling $4,173,827 was subsequently impaired at 30 June 2022.

(iv) Includes $3,270,682 expenditure on tangible pipeline and facilities relating to the ATP2021 Joint Venture evaluation program which was incomplete at 30 June 2022.

11 Trade and other payables

Trade and other payables consist of the following:

	30 June 2022 $	30 June 2021 $
Current		
Trade payables	2,842,945	68,252
GST payable	438,028	-
Other payables	217,562	97,772
Total trade & other payables	**3,498,535**	**166,024**

12 Provisions

	30 June 2022 $	30 June 2021 $
Current		
Employee Benefits	681,249	365,033
	681,249	**365,033**
Non-current		
Employee benefits	179,040	-
Restoration provision	970,000	925,000
	1,149,040	**925,000**
Movement in employee benefits		
Opening balance	365,033	198,539
Movement for the year	495,256	166,494
	860,289	**365,033**
Movement in restoration provision		
Opening balance	925,000	925,000
Movement for the year	45,000	-
	970,000	**925,000**

13 Contract liabilities

	30 June 2022 $	30 June 2021 $
Deferred revenues		
Current	974,000	-
Non-current	6,526,000	-
Total	**7,500,000**	**-**

During the year, the ATP2021 Joint Venture secured a Gas Sales Agreement with AGL Wholesale Gas Limited which, upon satisfaction of certain conditions, resulted in the prepayment of $15,000,000 as partial payment for the supply of gas (Vintage 50%) over calendar years 2022-2026. Accordingly, the Company recorded contract liabilities of $7,500,000 at 30 June 2022.

Cash funds received were $8,250,000, inclusive of $750,000 GST.

Deferred revenue from contracts with customers represents gas pre-sold to customers which is yet to be delivered. Amounts are recognised as contract liabilities when no cash settlement option exists for the customer.

14 Other financial liabilities

		30 June 2022 $	30 June 2021 $
Current			
Lease liability (i)		217,414	160,717
		217,414	**160,717**
Non-current			
Lease liability (i)		148,588	219,627
Loan facility – PURE Asset Management (ii)		6,921,651	-
		7,070,239	**219,627**
(i)	Movement in lease liability		
	Opening balance	380,344	82,380
	Lease liability recognised	196,614	460,807
	Rent payments made during the year	(218,543)	(168,805)
	Interest expense on lease liability recognised during the year	7,587	5,962
		366,002	**380,344**
(ii)	Loan facility reconciliation		
	Financing facility (PURE Asset Management)	10,000,000	-
	Net of transaction costs:		
	Fair value of warrants issued	(2,647,059)	-
	Amortisation of warrants	55,148	-
	Other establishment costs for financing facility	(486,438)	-
		6,921,651	**-**

On 8 June 2022, the Company drew down on the two $5 million debt facility tranches arranged with PURE Resources Fund ("PURE"), as announced to the market on 6 December 2021. The facility will fund capital expenditure to bring the Vali gas field to production.

Key terms of the facility are:

- Repayment due 48 months from first draw down.
- Interest rate: 11.0% per annum payable every 3 months, reducing to 8.5% per annum once certain operational cash flow conditions are met.
- Security: first ranking security over Vintage assets, where joint venture arrangements permit.
- Financial covenants: include requiring a minimum of $1,500,000 cash in the bank.

- Early repayment provisions which use a sliding scale penalty of 1.5% to 1.0% of the funds.
- 58,823,529 share warrants were issued to PURE with an exercise price of 17 cents per warrant, as approved by shareholders at the general meeting held 18 March 2022. The warrants are exercisable at any time over the 4-year facility term and may be used to repay the debt or for other purposes.

Transaction costs are those costs directly related to the loan and include establishment fees, legal fees and warrants. The fair value of the warrants issued was determined using the Black-Sholes valuation methodology.

15 Issued capital

	30 June 2022 $	30 June 2021 $
Ordinary shares	63,442,004	51,907,858
Balance at 30 June	**63,442,004**	**51,907,858**

	30 June 2022 Number	30 June 2022 $	30 June 2021 Number	30 June 2021 $
Shares issued and fully paid				
Ordinary Shares (i)				
Beginning of the year	**605,305,847**	**51,907,858**	**339,956,294**	**36,891,576**
Shares allotted during the period	140,499,869	11,942,489	263,530,553	15,555,167
Conversion of performance rights	362,500	43,500	1,819,000	338,385
Fair value of lapsed broker options	-	118,251	-	-
Share issue costs	-	(570,094)	-	(877,270)
Total ordinary shares	**746,168,216**	**63,442,004**	**605,305,847**	**51,907,858**
Total contributed equity at 30 June	**746,168,216**	**63,442,004**	**605,305,847**	**51,907,858**

(1) Ordinary Shares

Subject to the Constitution and to the terms of issue of shares, all shares attract the following rights:

- the right to receive notice of and to attend and vote at all general meetings of the Company;
- the right to receive dividends; and

in a winding up or a reduction of capital, the right to participate equally in the distribution of the assets of the Company (both capital and surplus), subject to any amounts unpaid on the share and, in the case of a reduction, to the terms of the reduction.

The following shares were issued during the period:

- 100,000,000 ordinary shares via a capital placement at $0.085 per share
- 40,499,869 ordinary shares via a share purchase plan at $0.085 per share
- 362,500 ordinary shares on the conversion of performance rights

16 Share options and performance rights

Share options

During the year, 6,000,000 share options were issued to Directors with an exercise price of $0.133 per option, and an expiration date of 3 years from issue (29 November 2024). The options were approved at the Company AGM held 29 November 2021. The fair value of the options granted were $169,783, calculated using the Black-Scholes methodology.

A summary of unissued shares held under option during the year is as follows:

Date options granted	Holder	Opening balance	Granted during the year	Exercise price	Lapsed	Closing balance
13 September 2018	Directors	4,000,000	-	$0.35	(4,000,000)	-
13 September 2018	Brokers	1,500,000	-	$0.30	(1,500,000)	-
19 August 2019	Company Secretary	1,000,000	-	$0.35	(1,000,000)	-
29 November 2021	Non-Executive Directors	-	6,000,000	$0.133	-	6,000,000
Total under option		**6,500,000**	**6,000,000**		**(6,500,000)**	**6,000,000**

Shares issued on exercise of remuneration performance rights

A total of 362,500 shares were issued to management on exercise of performance rights, following the meeting of performance conditions. A further 362,500 performance rights lapsed during the year.

Employee incentive plan

The shareholders of the Company approved an employee incentive plan for employees at the Annual General Meeting held on the 29 November 2021.

The purpose of the employee incentive plan is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer options or performance rights to assist with the reward, retention, motivation and recruitment of eligible participants.

Eligible participants are any full or part-time employee of the Company or a subsidiary, relevant contractors and casual employees and prospective parties in these capacities. Non-executive directors (and their associates) are not eligible to participate in the employee incentive plan.

Subject to any necessary shareholder approval, the Board may offer options or performance rights to eligible participants for nil consideration.

The following performance rights have been issued pursuant to the scheme to eligible employees:

Performance Right	Grant date	Opening Balance	Granted during the year	Exercised on performance condition met	Lapsed	Closing Balance	Fair value at grant date $
Class B	June 2019	362,500	-	(362,500)	-	-	43,500
Class C	June 2019	362,500	-	-	(362,500)	-	34,438
Class ST1	Aug/Nov 2021 (i)		9,544,600	-	-	9,544,600	473,614
Class LT1	Aug/Nov 2021 (i)		7,878,300	-	-	7,878,300	324,786
Class LT2	Aug/Nov 2021 (i)		7,878,300	-	-	7,878,300	188,142

(i) Refer table below for rights issued to the Managing Director

Performance rights issued under the employee incentive plan have been issued under the following general performance conditions:

Class B performance rights – Company books a minimum 2P reserve of 1.0 MMBOE and the executive is still engaged as an employee three years after commencing employment with the Company.

Class C performance rights – at any stage prior to the end three years after signing the employment agreement the Company's share price (30-day VWAP) reaching a share price (variable in each issue of rights, in this case $0.40) and still being engaged as an executive at the end of the three years.

Class STI performance rights – Being employed by the Company at end of FY22, acceptable individual performance to end of FY22 and the Company supplying first gas to market by end of FY22. In April 2022, the Board extended these performance conditions to 1 October 2022.

Class LT1 performance rights – Being employed by Vintage at end of FY24 and CO_2 production commenced, or Nangwarry project m49onetized prior to end FY24.

Class LT2 performance rights – Being employed by Vintage at end of FY24 and market cap of $100million reached prior to end FY24.

The rights have been valued using the Black-Scholes methodology at the grant date.

Included within the table above, the following share-based performance rights were issued to Mr. Neil Gibbins, Managing Director, pursuant to resolutions passed at the Company's AGM on 29 November 2021:

Class of Performance Right	Maximum number of performance rights
Class ST1	1,729,700
Class LT1	2,018,000
Class LT2	2,018,000
Total	**5,765,700**

During the year, 7,925,646 Founders' Rights lapsed as performance conditions were not met.

17 Interest in joint operations

The Company has an interest in the following unincorporated joint operations whose principal activities are oil and gas exploration:

	30 June 2022 % Interest	30 June 2021 % Interest
Galilee Basin ATP-743, ATP-744 (i)	30	30
Galilee Basin ATP-1015 (i)	30	30
Galilee Basin PCAs 319-324 (i)	30	-
Otway Basin PRL 249 (ex PEL 155) (ii)	50	50
Otway Basin PEP 171 (iii)	25	25
ATP 2021	50	50
PRL 211 (iv)	50	42.5
PELA 679 (v)	-	-
Perth Basin – L14 Cervantes Prospect (vi)	-	-

i. "Deeps'' JV contractual agreement with Comet Ridge Ltd. This is defined as all strata commencing underneath the Permian coals and without a lower limit. Potential Commercial Areas 319-324 have been granted over the most prospective areas of these ATPs to secure tenure and ATPs 733 & 734 under the PCAs have been renewed for twelve years, while ATP 1015 under the PCAs is also due to be renewed for twelve years.

ii. Petroleum Retention Licence (PRL) 249, covering the Nangwarry CO_2 discovery area.

iii. Vintage may earn up to a 50% legal and beneficial interest in the License, by:
expending the Initial Farm-in Obligation, ($450,000) 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 ($1,082,000) to earn the Subsequent Farm-in Interest of 25% (for an aggregate 50% interest).

iv. Vintage and PRL 211 partners purchased Impress (Cooper Basin) Pty Ltd.'s 15% interest in PRL 211, on a pro rata basis.

v. Vintage was successful in bidding for Block CO2019-E (PELA 679) ("Block E") in the south-west of the Cooper Basin in South Australia. Once an appropriate land access agreement is in place with the Dieri Aboriginal Corporation RNTBC and the South Australian government, Vintage will have a 100% interest in the permit with options to finance the firm work program through potential introduction of a joint venture partner/s.

vi. The Cervantes-1 well was drilled but failed to encounter economic hydrocarbons. The farmin has now terminated.

18 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Company as the numerator. The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	30 June 2022 Number	30 June 2021 Number
Weighted average number of shares used in basic earnings per share	683,979,739	536,404,753
Weighted average number of shares used in dilutive earnings per share	683,979,739	536,404,753

Potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or loss per share. As such, there are no dilutive securities on issue.

19 Commitments

To maintain rights to tenure of exploration permits, the Company is required to perform minimum work programs specified by various state and national governments. These obligations are subject to renegotiation in certain circumstances such as when application for an extension of a permit is made and at other times. The minimum work program commitments may be reduced by the Company by entering into sale or farm-out agreements or by relinquishing permit interests. Should the minimum work program not be completed in full or in part in respect of a permit then the Company's interest in that exploration permit could be either reduced or forfeited. In some instances, a financial penalty may result if the minimum work program is not completed. Approved expenditure for permits may be more than the minimum expenditure or work commitment. Where the Company has a financial obligation in relation to approved joint operation exploration expenditure that is greater than the minimum permit work program commitments then these amounts are also reported as a commitment.

The current estimated expenditure for approved commitments and minimum work program commitments are as follows:

	30 June 2022 $	30 June 2021 $
Exploration and evaluation		
No longer than 1 year	12,950,700	6,588,700
Longer than 1 year but less than 5 years	6,338,000	3,096,200
	19,288,700	**9,684,900**

20 Financial instruments

(a) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern. As at 30 June 2022 the capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders of the parent comprising issued capital, reserves and accumulated losses. The company also has $10,000,000 in debt and contract liabilities (deferred revenue) of $7,500,000.

(b) Financial risk management objectives

The Company's management provides services to the business and manages the financial risks relating to the operations of the Company. The Company does not trade or enter into financial instruments, including derivative financial instruments, for speculative purposes. The use of financial derivatives is governed by the Company's policies approved by the Board of directors.

(c) Categories of financial instruments

	30 June 2022 $	30 June 2021 $
Categories of financial instruments		
Financial assets		
Cash and cash equivalents	18,711,960	7,369,036
Trade and other receivables	2,440,799	706,079
Total financial assets	21,152,759	8,075,115
Financial liabilities		
Trade and other payables	3,498,535	166,024
Other financial liabilities	7,287,653	380,344
Total financial liabilities	10,786,188	546,368

(d) Commodity price risk management

The Company does not currently have any projects in production and has no exposure to commodity price fluctuations.

(e) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial assets and liabilities. The tables have been prepared based on the undiscounted cash flows expected to be received/paid by the Company.

2022	Weighted average effective interest rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	5 plus	Total
Financial assets:							
Non-interest bearing	0.00%	9	2,440,799	-	-	-	2,440,808
Variable interest rate	0.75%	18,117,081	457,005	-	-	-	18,574,086
Fixed interest rate	1.50%	-	-	137,865	-	-	137,865
Financial liabilities:							
Non-interest bearing		-	(3,498,535)	(217,414)	(148,588)	-	(3,864,537)
Interest bearing (i)	11%	-		-	(10,000,000)	-	(10,000,000)
		18,117,090	**(600,731)**	**(79,549)**	**(10,148,588)**	**-**	**7,288,222**

2021	Weighted average effective interest rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	5 plus	Total
Financial assets:							
Non-interest bearing	0.00%	9	706,079	-	-	-	706,088
Variable interest rate	0.75%	6,982,030	249,132	-	-	-	7,231,162
Fixed interest rate	1.50%	-	-	137,865	-	-	137,865

Financial liabilities:						
Non-interest bearing	-	(166,024)	(160,717)	(219,627)	-	(546,368)
	6,982,039	**789,187**	**(22,852)**	**(219,627)**	**-**	**7,528,747**

(i) $10,000,000 interest bearing financial liabilities reported exclusive of $3,078,349 transaction costs.

(f) Interest rate risk management

The Company is exposed to interest rate risk as it earns interest at floating rates from a portion of its cash and cash equivalents. The Company places a portion of its funds into short term fixed interest deposits which provide short term certainty over the interest rate earned.

(g) Interest rate sensitivity analysis

If the average interest rate during the year had increased/decreased by 10% the Company's net loss after tax would increase/decrease by $62,000.

(h) Credit risk management

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk.

(i) Fair value of financial instruments

The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values (2021: net fair value).

Financial assets and financial liabilities are recognised at amortised cost.

21 Contingent liabilities

No contingent liabilities exist as at the date of the financial report.

22 Related party transactions

(a) Key management personnel

Key management of the Company are the executive members of Vintage Energy Limited and its Board of Directors. Key management personnel remuneration, as detailed in the Company's remuneration report within the Directors' report, includes the following expenses:

	30 June 2022 $	30 June 2021 $
Short-term employee benefits	615,125	574,432
Share based payments	352,270	105,389
Post-employment benefits	55,314	50,996
	1,022,709	**730,817**

(b) Transactions with affiliates

An affiliate of the Managing Director is employed with the Company in a technical position, with remuneration based on an arm's length basis and at a rate consistent to the position filled.

No other related party transactions have occurred during the year (2021 – nil).

23 Remuneration of auditors

	30 June 2022 $	30 June 2021 $
Audit or review of the financial report	55,850	53,000
Other Services	3,000	3,000
	58,850	56,000

Other services include fees for taxation services.

The company's auditor is Grant Thornton Audit Pty Ltd.

24 Cash flow information

Reconciliation of cash flows from operating activities	30 June 2022 $	30 June 2021 $
Loss for the year	(7,978,704)	(2,368,480)
Depreciation	241,820	238,367
Shares options and performance rights expensed	797,857	190,362
Wages and salaries capitalised	(103,399)	(115,278)
Recoveries offset against exploration	(2,193,448)	(1,530,877)
Government grants and tax incentives	-	1,806,197
Changes in assets and liabilities		
Increase / (decrease) in contract liabilities	8,250,000	-
(Increase) / decrease in trade and other receivables	1,767,923	11,482
Increase in provisions	(495,256)	(166,494)
Increase / (decrease) in trade and other payables	3,230,127	330,804
	3,516,920	(1,603,917)

25 Company information

The principal place of business of the company is 58 King William Road, Goodwood SA 5034.

Directors' declaration

In the opinion of the Directors of Vintage Energy Limited:

1. The financial statements and notes of Vintage Energy Limited are in accordance with the Corporations Act 2001, including:
   i. Giving a true and fair view of its financial position as at 30 June 2022 and of its performance for the financial year ended on that date;
   ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
2. The Managing Director and the Chief Financial Officer have each declared that:
   i. the financial records of the Company for the year ended have been properly maintained in accordance with section 295A of the Corporations Act 2001;
   ii. the financial statements and notes for the financial year comply with the Accounting Standards; and
   iii. the financial statements and notes give a true and fair view; and
3. There are reasonable grounds to believe that Vintage Energy Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Reg Nelson
Chairman

23 September 2022

Independent auditor's report

GrantThornton

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

To the Members of Vintage Energy Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Vintage Energy Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 4.21 in the financial statements, which indicates that the Company incurred a net loss of $7,978,704 during the year ended 30 June 2022. As stated in Note 4.21, these events or conditions, along with other matters as set forth in Note 4.21, indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Note 10	
At 30 June 2022 the carrying value of exploration and evaluation assets was $49,167,004. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Company is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • reviewing management's area of interest considerations against AASB 6; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including; – tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed; – enquiring of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • assessing the accuracy of impairment recorded for the year as it pertained to exploration interests; • evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and • assessing the appropriateness of the related financial statement disclosures.

Key audit matter	How our audit addressed the key audit matter
Contract liabilities – Note 13	
During the year ended 30 June 2022, the Company entered into a Gas Sales Agreement for the supply of gas through their Joint Venture ATP 2021. The agreement included a prepayment of $15 million, of which $7.5 million is the portion relating to the Company's share in the Joint Venture. The prepayment has been classified as a contract liability as at 30 June 2022. The Gas Sales Agreement will be satisfied by the delivery of gas from ATP 2021 over a 4 year period. A process was undertaken by management to estimate the current and non-current portion. This area is a key audit matter due to the significant estimates involved in determining the current and non-current portion of the contract liability.	Our procedures included, amongst others: • reviewing the Gas Sales Agreement to understand the key terms and conditions; • evaluating management's estimates and judgements relating the classification and disclosures relating to the agreement; • assessing management's position paper relating to the gas sales agreement for the treatment of timings and significant financing components in consultation with our subject matter experts; • understanding and corroborating the assumptions included in management's memorandum; and • assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Vintage Energy Limited, for the year ended 30 June 2022 complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit &

Assurance Adelaide,

23 September 2022

Schedule of tenements

Tenement	Basin	Operator	Interest held 30 June 2022	Interest held 30 June 2021
Queensland				
ATP 743 (1)	Galilee	Comet Ridge Ltd	30%	30%
ATP 744 (1)	Galilee	Comet Ridge Ltd	30%	30%
ATP 1015 (1)	Galilee	Comet Ridge Ltd	30%	30%
PCAs 319-324 over prospective sections of ATPs 743, 744 & 1015 (1)	Galilee	Comet Ridge Ltd	30%	-
ATP 2021	Cooper/Eromanga	Vintage Energy Ltd	50%	50%
South Australia				
PRL 211(5)	Cooper/Eromanga	Vintage Energy Ltd	50%	42.5%
PRL 249 (ex PEL 155)	Otway	Otway Energy Pty Ltd	50%	50%
GSEL 672(6)	Otway	Vintage Energy Ltd	100%	100%
PELA 679 (2)	Cooper/Eromanga	Vintage Energy Ltd	-	-
Victoria				
PEP 171 (3)	Otway	Vintage Energy Ltd	25%	25%
Western Australia				
L 14 (4)	Perth	RCMA Australia Pty Ltd	-	-
Northern Territory				
EP 126	Bonaparte	Vintage Energy Ltd	100%	100%

Notes to the table above:

(1) "Deeps" JV contractual agreement with Comet Ridge Ltd. This is defined as all strata commencing underneath the Permian coals and without a lower limit. Potential Commercial Areas 319-324 have been granted over the most prospective areas of these ATPs to secure tenure and ATPs 733 & 734 under the PCAs have been renewed for twelve years, while ATP 1015 under the PCAs is also due to be renewed for twelve years.

(2) Subject to reaching a Native Title Agreement, Vintage will acquire 100% interest of the permit.

(3) Vintage's interest may be increased to 50% by completion of further farm-in obligations.

(4) Vintage earning 30% in Cervantes prospect only, not permit wide. The Cervantes-1 well was drilled but failed to encounter economic hydrocarbons. The farmin has now terminated.

(5) Vintage and PRL 211 partners purchased Impress (Cooper Basin) Pty Ltd.'s 15% interest in PRL 211, on a pro rata basis

(6) Vintage applied for and was granted Gas Storage Exploration License 672 and has 100%

Information pursuant to the listing requirements of the ASX

Number of holders of equity securities

Ordinary shares

At 19 September 2022, the issued capital comprised of 746,717,415 ordinary shares held by 2,517 holders.

Employee performance rights

At 19 September 2022, there were 32,092,500 performance rights on issue with a $nil exercise price. Each performance right converts into one share on the occurrence of certain conditions. They do not carry the right to vote.

Spread details as at 19 September 2022 for ordinary shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	40	4,882	0.00%
1,001 - 5,000	78	319,274	0.04%
5,001 – 10,000	374	3,025,599	0.41%
10,001 – 100,000	1,255	54,088,225	7.24%
100,001 – 9,999,999,999	770	689,279,435	92.31%
Totals	**2,517**	**746,717,415**	**100.00%**

Holders less than a marketable parcel = 197.

Substantial Shareholders as at 19 September 2022

	Number of shares	%
BNP PARIBAS NOMS PTY LTD <DRP>	53,100,031	7.11%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	38,941,062	5.22%

Top Twenty Shareholders as at 19 September 2022

Position	Holder Name	Holding	%
1	BNP PARIBAS NOMS PTY LTD <DRP>	53,100,031	7.11%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	38,941,062	5.22%
3	UBS NOMINEES PTY LTD	23,415,423	3.14%
4	MR DOMINIC VIRGARA	17,100,000	2.29%
5	J P MORGAN NOMINEES AUSTRALIA PTY LTD	15,302,801	2.05%
6	HOWZAT SERVICES PTY LTD <HOWARTH SUPER FUND A/C>	13,986,339	1.87%
7	NATIONAL NOMINEES LIMITED	10,723,970	1.44%
8	N M GIBBINS	9,107,016	1.22%
9	AURELIUS RESOURCES PTY LTD <THE NELSON SUPER FUND A/C>	9,086,460	1.22%
10	RADELL PTY LTD <THE MACKAY FAMILY A/C>	9,003,780	1.21%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,086,229	1.08%
12	MR REGINALD GEORGE NELSON & MRS SUSAN MARGARET NELSON <GROUNDHOG A/C>	7,661,176	1.03%
13	MR CHRISTOPHER JAMIESON	7,399,243	0.99%
14	CITICORP NOMINEES PTY LIMITED	7,223,201	0.97%
15	MR JEFFREY LEONARD BENNETTS & MRS HELEN JUDITH BENNETTS <BENNETTS SUPER FUND A/C>	6,981,000	0.93%
16	COOEE INVESTMENTS PTY LTD	6,740,609	0.90%
17	MR STEVEN JAMES HEFFERNAN	6,410,611	0.86%
18	MONLEY PTY LTD <GRIND FAMILY A/C>	6,136,727	0.82%
19	SMART HOLDINGS PTY LTD <SMART FAMILY A/C>	5,977,905	0.80%
20	CATHARINE MARY GIBBINS <THE SOLSTICE A/C>	5,661,177	0.76%
	Total	**268,044,760**	**35.90%**
	Total Issued Capital	**746,717,415**	**100.00%**

Glossary

The following glossary of terms and abbreviations is divided into two parts:

1. Resources and reserves as defined by the SPE-PRMS;
2. General terms commonly used in the upstream petroleum industry.

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
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 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 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 acquisition or evaluation i.e., a prospect is mature for drilling.
Chance of Discovery	The chance that the accumulation will result in the discovery of petroleum. The term chance is preferred in lieu of risk for general usage. Commonly 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 commercially 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 considered 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 (i.e., Monte Carlo) method is used to calculate probability functions by random sampling 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**	From the probabilistic method there is a greater than 90% cumulative probability that quantities estimated would ultimately be exceeded.
P50 **Probabilistic Estimate**	This category is considered to be the most likely outcome. From the probabilistic method there is an equal (i.e., 50%) probability that quantities estimated would ultimately be greater or smaller.
P10 **Probabilistic Estimate**	From the probabilistic method there is a less than 10% cumulative probability that quantities estimated would ultimately be exceeded.

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.
ASX	Australian Securities Exchange.
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 equivalent 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 became 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 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 the hydrocarbons migrate 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 and can include stimulation.
Cretaceous	A period from 145 to 66 million years ago.
CSG	Coal seam gas.
Devonian	A period from 419 to 359 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 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. 1 GJ is equal to 1 x 10^9 joules.
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 "fraccing fluid", primarily water, minor thickening agents and suspended proppants (e.g., sand or aluminium oxide micro-pellets) into a well to create cracks propagated in the subsurface rocks for a small radius around the wellbore. When the pressure is released, the solid proppants prevent the cracks from closing (i.e., 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 (CH_4), 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 processes. 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 through a resistance of one ohm for one second.
Jurassic	A period from 201-145 million years ago
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 measurement 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.
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 measurements include the background gamma radiation, acoustic velocity, density, and resistance of rocks and the pressure, temperature, and flow rates of petroleum fluids.
m	Metres
M	1,000
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 299 to 252 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. 1 PJ is equal to 1 x 10^{15} joules
Pool	An individual and separate accumulation of petroleum in a reservoir.
Porosity	The pore space in a reservoir which can contain fluids, either water, oil, or gas. (i.e., 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 within 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 gauge 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 historical source has almost entirely been replaced with vibroseis onshore (i.e., truck mounted and weighted vibrator plates) or acoustic source offshore. A good reflector is the interface between two rock strata of differing density and or acoustic velocity e.g., between 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 source points and geophones into seismic sections these provide a “picture” of the structure of the subsurface reflectors.
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 Queensland 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	Terajoule; a joule is a measure of heating value. 1 TJ is equal to 1 x 10^{12} joules
TOC	Total organic carbon, a measure of the dry weight percent of organic carbon within rocks.
Triassic	A period from 252-201 million years ago
Unconventional oil and gas	Oil and gas produced by non-traditional sources, means or methods. This covers oil and gas produced from shale formations 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 aquifer 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 there 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.

Corporate directory

Vintage Energy Ltd (ASX: VEN)

ABN 56 609 200 580

Chairman

Reg Nelson

Directors

Neil Gibbins | Managing Director

Nick Smart | Non-executive Director

Ian Howarth | Non-executive Director

Company Secretary

Simon Gray

Registered Office

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Share Registry

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Auditor

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Adelaide SA 5000