



Update Summary

Entity name

VINTAGE ENERGY LTD

Announcement Type

Update to previous announcement

Date of this announcement

Friday October 23, 2020

Reason for update to a previous announcement

Change in the share issue date of the Entitlement Offer

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

VINTAGE ENERGY LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

56609200580

1.3 ASX issuer code

VEN

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Change in the share issue date of the Entitlement Offer

1.4b Date of previous announcement(s) to this update

Thursday September 17, 2020

1.5 Date of this announcement

Friday October 23, 2020

1.6 The Proposed issue is:

- ☒ A standard +pro rata issue (non-renounceable or renounceable)
- ☒ A placement or other type of issue

1.6a The proposed standard +pro rata issue is:☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

VEN : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

VEN : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)



The quantity of additional +securities to be issued	For a given quantity of +securities held
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1

2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

201,214,737

Reason for the update of 'Maximum Number of +securities proposed to be issued'**Offer price details for retail security holders****In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.06000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**☒ Yes**Describe the limits on over-subscription**

Eligible Shareholders who take up their Entitlements in full

The number of shares is not capped except that no Eligible Shareholder may receive New Shares which would result in the relevant shareholder having voting power in excess of 20% of the total issued capital of Vintage

Will a scale back be applied if the offer is over-subscribed?☒ Yes**Describe the scale back arrangements**

In applying its sole and complete discretion, Vintage will have regard to all relevant circumstances, including (but not limited to) the current shareholding (as at the Record Date) of any Eligible Shareholders to ensure that any issue of Additional New Shares is done in a manner proportionate (as determined by Vintage) to the current shareholding of any Eligible Shareholder (as at the Record Date);

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?☒ Yes



Part 3C - Timetable

3C.1 +Record date

Thursday September 24, 2020

3C.2 Ex date

Wednesday September 23, 2020

3C.4 Record date

Thursday September 24, 2020

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Monday September 28, 2020

3C.6 Offer closing date

Friday October 16, 2020

3C.7 Last day to extend the offer closing date

Tuesday October 13, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Monday October 19, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Wednesday October 21, 2020

3C.11 +Issue date

Monday October 26, 2020

3C.12 Date trading starts on a normal T+2 basis

Tuesday October 27, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Thursday October 29, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Taylor Collison Pty Ltd and MST Financial Services Pty Ltd



3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

management fee of 2 percent of the total proceeds
selling fee of 4 percent of total proceed raised on
i the placement
ii. any portion of the Entitlement Offer for which the Joint Lead Managers underwrite (if applicable and a separate underwriting agreement is executed); and
iii. any Entitlement Offer shortfall which is subsequently placed by the Joint Lead Managers

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Taylor Collison Pty Ltd and MST Financial Services Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Partly underwritten to \$5.2 million on a proportional basis. i.e. the proportion the shortfall bears to entitlement offer multiplied by \$5.2 million

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

4 percent of the amount underwritten see 3E.1 above

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Normal termination events apply

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ Yes

3E.3a Will the handling fee or commission be Dollar based or Percentage based?

☒ Percentage based (%)

3E.3b Amount of any handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible security holders

2.000000 %

3E.3c Please provide any other relevant information about the handling fee or commission method

Included in the commissions paid to the manager

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information



3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Vali Field connection into the Moomba gathering system;
Drilling of two further Vali Field wells;
Drilling the Odin prospect;
Testing the Nangwarry CO2 discovery;
Long lead items for drilling the Cervantes prospect; and
GG&E

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

United States of America

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

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

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.vintageenergy.com.auinvestors

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

VEN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

51,621,233

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.06000



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Thursday September 24, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

51,621,234

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes

7E.1a Who is the lead manager/broker?

Taylor Collison Pty Ltd and MST Financial Pty Ltd



7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management fee of 2 percent
Selling fee of 4 percent

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Vali Field connection into the Moomba gathering system;
Drilling of two further Vali Field wells;
Drilling the Odin prospect;
Testing the Nangwarry CO2 discovery;
Long lead items for drilling the Cervantes prospect; and
GG&E

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue