

Successful completion of placement and intention to undertake Share Purchase Plan

- **Firm commitments for \$8.5 million via share placement**
- **Share Purchase Plan to raise up to \$2.0 million**
- **Funding to address Odin completion and tie-in, Cervantes drilling and exploration for oil and gas in ATP 2021**
- **Non-equity funding lined up to get Vali Field through first production and cash flow**

Vintage Energy Ltd (ASX: VEN, “Vintage”) is pleased to advise that it has received firm commitments of \$8.5 million (\$8.0 million after costs) through a placement of shares to institutional and sophisticated investors (“Placement”). The placement was undertaken at an issue price of \$0.085. A Share Purchase Plan (“SPP”) will open on Thursday 16 December 2021 with the issue of new fully paid ordinary shares at \$0.085 per share, the same as the placement, targeting gross proceeds of \$2,000,000. Directors and management will participate in the SPP.

The funds received from the placement and SPP will predominantly be used to fund exploration and appraisal activities, such as:

- Odin-1 completion and tie in to the Vali-Bow/Beckler pipeline;
- Exploration activities including 3D seismic and the drilling of two wells (one gas and one oil) in ATP 2021;
- Drilling of the Cervantes oil prospect in the Perth Basin, WA; and
- Marketing and engineering studies related to the Nangwarry Field in the Otway Basin, SA.

Vintage’s Managing Director, Neil Gibbins said, *“With all the success Vintage has had over the past two years, it was very pleasing to see strong support from institutional investors for the placement component of the capital raising, which will focus mainly on exploration opportunities in the Cooper and Perth basins. All eligible shareholders will now have the opportunity to acquire shares through the Share Purchase Plan at the same price as the shares offered through the placement.”*

With non-equity funding now lined up to get the Vali Field through to first production and cash flow around the middle of next year, it was important that we secured funds for further exploration of ATP 2021, the drilling of Cervantes, and the completion and tie-in of the Odin-1 well. Odin-1 looks to be one of the better performing wells on test seen in the Cooper Basin for some time, so it is important we complete and tie-in Odin-1 as expeditiously as possible.”

Capital raising terms

Vintage is seeking to raise up to a maximum of \$10,500,000 through the combination of a placement and an SPP by issuing new fully paid ordinary shares at \$0.085 per share. Shares in the placement will be placed with institutions and sophisticated/professional investors (who qualify under s.708(8) to (12)). As mentioned previously, directors and management of Vintage will contribute to the SPP.

Placement

The placement was Joint Lead Managed by Taylor Collison Limited and MST Financial and conducted using a single tranche structure in accordance with the Company's available placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A. The placement will comprise 100 million shares at a price of \$0.085 per share for a total of \$8,500,000.

The placement price of \$0.085 per share represents a discount of 13.3% to the Company's last closing price of \$0.098 and a 12.5% discount to the 5-day VWAP of \$0.097 per share on 8 December 2021. Settlement of the placement is expected to occur on 17 December 2021, with placement shares expected to be allotted and to commence trading on 20 December 2021. An Appendix 3B confirming the exact allotments will be issued on the same date.

SPP

Vintage is also offering existing eligible shareholders the opportunity to participate in an SPP to raise up to \$2,000,000 at the same issue price as the placement, being \$0.085 per share. Eligible shareholders recorded on the register at 7:00 pm (AEDT) on 10 December 2021, will be entitled to apply for shares at \$0.085 per share for a minimum investment of \$2,500 and maximum investment of \$30,000, free of brokerage and other related transaction costs.

Participation in the SPP is entirely optional and is open to all shareholders, other than shareholders who have registered addresses in countries outside Australia where regulatory requirements make participation by the shareholder unlawful or impracticable.

The Company will apply for quotation of the new shares issued under the placement and SPP on the ASX, which will rank equally in all respects with existing Vintage fully paid ordinary shares.

Vintage may, in its absolute discretion, accept oversubscriptions or allocate less than the number of shares applied for in the SPP and determine to apply a scale back to the extent and in the manner that it sees fit. Any unallocated funds will be returned to applicants without interest in this case.

Capital raising timetable

Record date for SPP (7:00pm AEDT)	Friday, 10 December 2021
Trading halt lifted and trading resumes	Pre-market Monday, 13 December 2021
SPP opens and dispatch of offer booklet	Thursday, 16 December 2021
Settlement of placement	Friday, 17 December 2021
Issue (and normal trading) of new shares issued under the placement	Monday, 20 December 2021
SPP closing date (5:00pm AEDT)	Friday, 14 January 2022
Settlement and issue of new shares under the SPP	Friday, 21 January 2022

Note – The timetable is indicative only and subject to change. The commencement and quotation of new shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Vintage reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or, in particular cases, without notice. Unless otherwise specified, all times and dates refer to AEDT.

Investor Presentation

Further details of the capital raising are detailed in the investor presentation released on the ASX platform today.

This release has been authorised on behalf of Vintage Energy Ltd by Mr Neil Gibbins, Managing Director.

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