



Update Summary

Entity name

VINTAGE ENERGY LTD

Announcement Type

Update to previous announcement

Date of this announcement

31/5/2023

Reason for update to a previous announcement

Question 3D.10b Issue date for institutional security holders Date should be 9 June 2023 not 13 June 2023
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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.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

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**

Question 3D.10b Issue date for institutional security holders
Date should be 9 June 2023 not 13 June 2023

1.4b Date of previous announcement to this update

31/5/2023

1.5 Date of this announcement

31/5/2023

1.6 The Proposed issue is:☒ An accelerated offer☒ A placement or other type of issue**1.6b The proposed accelerated offer is**

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ 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 the offer (if Issuer is foreign company and +securities are non CDIs)

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

Has the offer ratio been determined?

☒ Yes

The quantity of additional +securities For a given quantity of +securities

**to be issued**

5

held

52

What will be done with fractional entitlements?

Fractions of 0.5 or more rounded up

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

71,799,752

Offer price details for retail security holders**Has the offer price for the retail offer been determined?**☒ Yes**In what currency will the offer be made?**

AUD - Australian Dollar

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

AUD 0.05000

Offer price details for institutional security holders**Has the offer price for the institutional offer been determined?**☒ Yes**In what currency will the offer be made?**

AUD - Australian Dollar

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

AUD 0.05000

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 may also apply for Additional New Shares in the Top-Up Facility

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

h) in the event of a scale-back, the difference between the Application Monies received, and the number of Additional New Shares allocated to an eligible multiplied by the Issue Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.

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



Part 3D - Timetable

3D.1a First day of trading halt

31/5/2023

3D.1b Announcement date of accelerated offer

31/5/2023

3D.2 Trading resumes on an ex-entitlement basis (ex date)

2/6/2023

3D.5 Date offer will be made to eligible institutional +security holders

31/5/2023

3D.6 Application closing date for institutional +security holders

1/6/2023

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

2/6/2023

3D.9 +Record date

2/6/2023

3D.10a Settlement date of new +securities issued under institutional entitlement offer

8/6/2023

3D.10b +Issue date for institutional +security holders

9/6/2023

3D.10c Normal trading of new +securities issued under institutional entitlement offer

13/6/2023

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

7/6/2023

3D.12 Offer closing date for retail +security holders

23/6/2023

3D.13 Last day to extend retail offer close date

20/6/2023

3D.19 +Issue date for retail +security holders and last day for entity to



announce results of retail offer

28/6/2023

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?

MST Financial Limited Taylor Collison Limited Joint Lead ManagersManagers

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

4 percent commision
2 percent management fee

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

☒ Yes

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

MST Financial Services Pty Ltd and Taylor Collison Limited

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

100 Percent of the ANREO

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

4 percent Commission
2 percent management fee

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

Adverse change or development or event in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of the Issuer.
A new circumstance arises which is a matter adverse to investors in Offer Securities and which would have been required by the Corporations Act to be included in the Offer Materials had the new circumstance arisen before the Offer Materials were given to ASX.
ASIC makes a determination, exemption or order which would prevent the Issuer from making the Offer under section 708AA or 708A
ASX or indicates to the Issuer or Underwriters that it will not grant permission for the official quotation of the Placement Securities or the Offer Securities.
The occurrence of any adverse change or disruption to the political conditions or financial markets

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

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

complete commissioning and ramp-up of its 4 producing wells, whilst providing flexibility to accelerate growth through drilling and appraisal

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

Malaysia and Jersey

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

" Nominees with registered addresses in the eligible jurisdictions, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder

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

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

Refer announcement dated 31 May 2023 Capital Raising to Fund Growth

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)?

☒ No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ 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

40,000,000

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 0.05000

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

31/5/2023

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?

40,000,000

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 and MST Joint lead managers

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

4 percent Commission
2 percent management fee

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

complete commissioning and ramp-up of its 4 producing wells, whilst providing flexibility to accelerate growth through drilling and appraisal

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

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)