

Successful completion of Institutional Placement and Accelerated Institutional Entitlement Offer

- **Institutional component of capital raising completed raising ~\$3.0 million**
- **\$2.0 million institutional private placement**
- **~\$1.0 million raised by fully underwritten Institutional Entitlement Offer**
- **Fully underwritten Retail Entitlement Offer opening 7 June to raise ~\$2.6 million**

Vintage Energy Ltd (ASX: VEN, “Vintage”) announces completion of the institutional component of its \$5.6 million capital raising announced Wednesday 31 May 2023. The institutional component has raised a total of ~\$3.0 million through a \$2.0 million private placement (“Placement”) and a ~\$1.0 million fully underwritten accelerated non-renounceable entitlement offer (“Institutional Entitlement Offer”, together with the Placement, the “Institutional Capital Raise”). The Institutional Capital Raise was allocated to existing shareholders.

The Institutional Capital Raise will result in the issue of approximately 59.3 million new ordinary shares (“New Shares”), at the price of \$0.05 per share (“Offer Price”). Settlement of the Institutional Capital Raise is scheduled for Thursday, 8 June 2023, with the New Shares being issued on the following day and commencing trading on Tuesday, 13 June 2023.

The capital raising is being conducted to fund the near-term ramp-up of production from Vintage’s Cooper Basin gas fields Vali and Odin and provide flexibility to target additional growth through appraisal and drilling.

Vintage Managing Director, Mr. Neil Gibbins said, “We are highly appreciative of the affirmation given by institutional shareholders to the opportunity Vintage has before it.

“Through this raising, we expect to realise significant increases in our supply of gas to eastern Australia and, in turn, our revenue and cash flow generation. Our work program for the coming months is to take the Vali gas field from 1 to 3 producing wells and bring the Odin gas field online to supply gas to our new contract with Pelican Point Power Limited.

“The transition to a two-field, two-contract gas producer will be a substantial step-up for Vintage and comes within five years of our initial listing. Our prospects for taking the growth further are excellent: interest from domestic gas buyers has never been stronger; we have uncontracted gas and last week’s authorisation from the ACCC has opened the door for longer term joint marketing of supply from Odin” he said.

As a small producer supplying gas into the domestic market, Vintage is not subject to the price cap measures currently in force under the *Competition and Consumer (Gas Market Emergency Price) Order 2022* and is also likely to be deemed exempt from the reasonable gas price measures proposed by the Federal Government in the draft Gas Mandatory Code of Conduct. The Gas Mandatory Code of Conduct is still in draft form and may be subject to change following the completion of the consultation process.

MST Financial Services Pty Ltd & Taylor Collison Limited acted as Joint Lead Managers to the Placement and are acting as Joint underwriters to the Entitlement Offer.

Commencement of Retail Entitlement Offer

A further 52.5 million New Shares are to be issued at the same price of \$0.05 per share under the fully underwritten retail entitlement offer ("Retail Entitlement Offer") for eligible retail shareholders as at the record date of Friday, 2 June 2023. The Retail Entitlement Offer will open on Wednesday, 7 June 2023 and an offer booklet ("Offer Booklet") will be despatched to shareholders on that day.

Under the Retail Entitlement Offer, eligible retail shareholders with a registered address in Australia or New Zealand ("Eligible Retail Shareholders") as at the Record Date (7:00am AEST Friday, 2 June 2023) and certain "sophisticated investor shareholders" in the United Kingdom, Hong Kong, Singapore and Switzerland have the opportunity to take up their entitlement of New Shares at the Offer Price, on the terms and conditions outlined in the Offer Booklet. The Retail Entitlement Offer is anticipated to close on Friday, 23 June 2023.

Entitlements to New Shares under the Entitlement Offer are non-renounceable, which means entitlements will not be tradeable on ASX or otherwise transferable. If an Eligible Shareholder does not take up their entitlement by the closing date of the Entitlement Offer, that Eligible Shareholder's entitlement under the Entitlement Offer will lapse and its interest in the Company will be diluted.

Capital raising indicative timetable

Trading halt and announcement of Entitlement Offer	Pre-market Wednesday, 31 May 2023
Accelerated Institutional Entitlement Offer opens (before 9:00am AEST)	Wednesday, 31 May 2023
Accelerated Institutional Entitlement Offer closes (10:00am AEST)	Thursday 1 June 2023
Record date for Retail Offer (7:00pm AEST)	Friday 2 June 2023
Trading halt lifted and trading resumes (before 10:00am AEST)	Friday 2 June 2023
Retail Offer opens and dispatch of Offer Booklet	Wednesday 7 June 2023
Settlement of Accelerated Institutional Entitlement Offer	Thursday 8 June 2023
Issue of New Shares issued under the Accelerated Institutional Entitlement Offer	Friday 9 June 2023
Commencement of trading of New Shares under the Placement and Accelerated Institutional Offer	Tuesday, 13 June 2023
Retail Entitlement Offer closing date (5:00pm AEST)	Friday, 23 June 2023
Announcement of results of the Retail Entitlement Offer	Wednesday, 28 June 2023
Settlement and issue of New Shares under the Retail Entitlement Offer	Wednesday 28 June 2023
Quotation of New Shares under Retail Entitlement Offer	Thursday 29 June 2023

Note – The timetable is indicative only and subject to change at the Company's discretion. 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 Entitlement Offer or accepting late applications, either generally or, in particular cases, without notice. Changes will be advised to the ASX. Unless otherwise specified, all times and dates refer to AEST.

This timetable is indicative only and subject to change. Subject to the ASX Listing Rules and the Corporations Act, the directors of the Company reserve the right to vary these dates, including the Opening Date and Closing Date, without prior notice.

Further information

Eligible Shareholders do not need to take any action at this time. The Offer Booklet, including a personalised Entitlement and Acceptance Form, will be despatched to shareholders and will provide further details regarding how to participate in the Retail Entitlement Offer. The Closing Date for acceptance and payment is currently expected to be 5.00pm (AEST) on Friday, 23 June 2023.

Investor presentation

Further details of the capital raising are available in the investor presentation released on the ASX platform on Wednesday, 31 May 2023.

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

For information:

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About Vintage

Vintage Energy (ASX: VEN) is an oil and gas exploration and production company supplying gas to eastern Australia domestic energy users from the Cooper Basin, Australia. The company is the operator and largest interest holder of the Vali and Odin gas fields. Marketing of the largely uncontracted gas from these fields is expected to underpin ongoing development of Vintage's gas contract portfolio and future production.

Vintage is pursuing additional resources through appraisal of the fields and exploration of its acreage in proven petroleum provinces in the Cooper, Otway, Galilee and Bonaparte Basins. Commercialisation of the high-grade Nangwarry carbon dioxide resource in the onshore Otway Basin holds potential for long-term value generation.