

# Vintage Energy Ltd

ACN 609 200 580



## Retail Entitlement Offer

Details of a fully underwritten 1 for 1.3 pro rata accelerated non-renounceable entitlement offer of new ordinary shares in Vintage Energy Ltd at an offer price of A\$0.01 per New Share to raise approximately A\$6.7 million. The Retail Entitlement Offer is fully underwritten.

This Retail Entitlement Offer opens on Wednesday, 3 April 2024 and closes at 5.00pm (AEST) on Friday 26 April 2024, unless extended.

This Offer Booklet is an important document and requires your immediate attention. It should be read in its entirety before you decide whether to participate in the Retail Entitlement Offer.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed decision regarding the New Shares offered under this Offer Booklet.

If you have any questions please contact your professional adviser or the Automatic Corporate Actions General Enquiry Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7.00pm (AEST) Monday to Friday during the offer period, excluding public holidays.

This Offer Booklet may not be released to US wire services or distributed in the United States.

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## Important Notice

This Offer Booklet (including the Chairman's letter and the Investor Presentation reproduced in it) and accompanying personalised Entitlement and Acceptance Form have been prepared by Vintage Energy Ltd (**Vintage** or **Company**). The information in this Offer Booklet is dated 3 April 2024.

Defined terms used in these important notices have the meaning given in this Offer Booklet.

The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act 2001 (Cth) (**Corporations Act**) (or any other law) and has not been lodged with ASIC.

The information in this Offer Booklet contains an offer of New Shares to Eligible Shareholders in Australia or New Zealand (and to certain existing shareholders who are institutional or professional investors in Hong Kong and Singapore (**Approved Foreign Jurisdictions**)) and has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. Please refer to Section 2.2 of this Offer Booklet for Eligible Shareholder criteria.

This Offer Booklet should be read in conjunction with Vintage's other periodic and continuous disclosure announcements to the ASX available at [www.asx.com.au](http://www.asx.com.au).

No party other than Vintage has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

### **This information is important and requires your immediate attention.**

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares (and Additional New Shares). In particular, you should consider the risk factors outlined in the "Investment Risks" section of the Investor Presentation released to the ASX on 25 March 2024 and updated on 27 March 2024 (a copy of which is included in this Offer Booklet) any of which could affect the operating and financial performance of Vintage or the value of an investment in Vintage.

You should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether to participate in the Entitlement Offer.

### International offer restrictions

This Offer Booklet including the Chairman's letter, ASX announcement and the Investor Presentation reproduced in it and the Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. This Offer Booklet is intended for use only in connection with the Retail Entitlement Offer to Eligible Shareholders with a registered address in Australia or New Zealand, or those Eligible Shareholders in an Approved Foreign Jurisdiction, being Hong Kong and Singapore.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. This Offer Booklet is not to be distributed in, and no offer of New Shares may be made, in countries other than Australia, New Zealand, Hong Kong or Singapore. No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

In particular, this Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

### Future performance

This Offer Booklet may contain certain forward-looking statements. The words anticipate, believe, expect, project, forecast, estimate, likely, intend, should, could, may, target, plan, consider, foresee, aim, will and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance of the New Shares or any return on any investment made under this Offer Booklet. An investment in New Shares involves known and unknown risks, uncertainties and other factors, many of which are outside the control of Vintage.

You should read this Offer Booklet together with the “Key Risks” section in the Investor Presentation which was announced on 25 March 2024 and updated on 27 March 2024 and forms part of this Offer Booklet. There can be no assurance that actual outcomes will not differ materially from these statements.

This Offer Booklet is not financial product or investment advice nor a recommendation to acquire New Shares or Additional New Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Vintage is not licensed to provide financial product advice in respect of New Shares or any other financial products. No cooling off regime applies to Applications under the Retail Entitlement Offer.

An investment in New Shares or Additional New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Vintage. These risks could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Booklet.

Past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied on as (and is not) an indication of future performance. The historical information in this Offer Booklet is, or is based on, information that has been released to the market. For further information, please see past announcements released to the ASX.

### References to 'you' and 'your Entitlement'

In this Offer Booklet, references to 'you' are references to Eligible Shareholders and references to 'your Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders, unless the context provides otherwise.

## Summary of the Entitlement Offer

Entitlement Offer	
<b>Ratio</b>	1 New Share for every 1.3 Existing Shares held
<b>Offer Price</b>	\$0.01 per New Share
<b>Size</b>	Approximately 669 million New Shares
<b>Retail Entitlement Offer</b>	Approximately 582.5 million New Shares (to raise approximately \$5.8 million)
<b>Maximum gross proceeds</b>	Approximately \$6.7 million
<b>Top-Up Facility</b>	Eligible Shareholders (as defined in Section 2.2) taking up their entitlement in full will have the opportunity to apply for and be allocated Additional New Shares in excess of their Entitlement (subject to scale back at the sole discretion of Vintage), in accordance with the procedure as set out in 2.4.
Following the Entitlement Offer	
<b>Number of Shares on issue following the Entitlement Offer and Placement</b>	Approximately 1,669 million Shares

## Key dates

Activity	Date
Trading halt	Monday, 25 March 2024
Entity conducts Institutional Entitlement Offer	Monday, 25 March 2024
Announcement of results of Institutional Entitlement Offer	Wednesday, 27 March 2024
Trading halt lifted	Wednesday, 27 March 2024
Retail Entitlement Offer Record Date (7.00pm AEDT)	Wednesday, 27 March 2024
Retail Entitlement Offer opens (9.00am AEDT)	<b>Wednesday, 3 April 2024</b>
Retail Entitlement Offer Booklet and Entitlement and Acceptance Forms despatched to Eligible Shareholders	Wednesday, 3 April 2024
Allotment of New Shares issued under the Institutional Entitlement Offer	Monday, 8 April 2024
Quotation of securities issued under the Placement and Institutional Entitlement Offer and commencement of trading of such securities on ASX	Tuesday, 9 April 2024
Last day for the Retail Entitlement Offer to be extended	Monday, 22 April 2024
Retail Entitlement Offer closes (5.00pm AEST)	<b>Friday, 26 April 2024</b>
Announce results of the Retail Entitlement Offer	Friday, 3 May 2024
Allotment of New Shares issued under the Retail Entitlement Offer	Friday, 3 May 2024
Commencement of normal trading of New Shares issued under the Retail Entitlement Offer	Monday, 6 May 2024
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Monday, 6 May 2024

The timetable above is indicative only and may be subject to change without notice. Vintage reserves the right to amend this indicative timetable at any time and in particular, subject to the Corporations Act and the ASX Listing Rules, to extend the closing date of the Retail Entitlement Offer, to accept late applications either generally or in particular cases, or to cancel the Retail Entitlement Offer without prior notice. Any extension of the Closing Date may have a consequential impact on the date that New Shares are issued and commence trading on the ASX.

## Enquiries

For any enquiries, please call Automic Pty Ltd, Vintage's Share Registry, on the Automic Corporate Actions General Enquiry Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7.00pm (AEST) Monday to Friday, excluding public holidays, during the offer period or contact your stockbroker, accountant or other professional adviser.

## Chairman's Letter

Dear Shareholder,

On behalf of Vintage Energy Ltd (**Vintage** or **Company**), I am pleased to invite you to participate in the recently announced fully underwritten 1 for 1.3 pro-rata accelerated non-renounceable entitlement offer of new Vintage ordinary shares (**New Shares**) at an issue price of A\$0.01 per New Share (**Entitlement Offer**).

On 25 March 2024, Vintage announced its intention to raise approximately A\$8 million through a placement and an accelerated non renounceable entitlement offer (the **Entitlement Offer**). As announced to the ASX on Wednesday, 27 March 2024, Vintage has successfully completed the institutional component of the capital raising with approximately A\$0.87 million raised through the institutional component of the Entitlement Offer and A\$1.3 million raised through the private placement. This Offer Booklet relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Retail Entitlement Offer will be fully underwritten by the Joint Lead Managers.

### **Purpose for raising**

The capital raising outlined in this Offer Booklet has been initiated so your Company can execute its plans to increase gas production, sales and cash generation from the Odin gas field in the coming months and meet necessary commitments to keep its assets in good standing.

These plans are considered to be highly attractive, and the most compelling, pathway for Vintage to realise improved shareholder value in the near term.

Essentially, subject to drilling success, the Company plans to leverage its most attractive gas sales contract with increased production from its most reliable and best producing field, in time for supply in the coming winter months.

Odin-1 has proven to be a reliable performer since coming online in September 2023, and its sales contract has provided good returns.

The drilling, completion and connection of Odin-2 and Odin-3 is intended to address this opportunity and provide a potential uplift of two to three times that provided by Odin-1 when it came online. Modelling conducted by the Company indicates the financial returns from the investment in the wells could take the Odin operation to a self-sustaining cash generating operation.

### **On funding requirements and considerations**

I am conscious that, while the merit of these plans is evident, the questions of “why is the company sourcing additional funding for these wells?” and “why has this capital raising been selected for that purpose?” warrant explanation.

The drilling and connection of additional appraisal wells on the Odin gas field have been an element of Vintage’s growth plans since the Odin-1 well achieved a successful flow test. In due course, the gas supply contract secured for the field, and Odin-1’s performance, enhanced the investment case considerably. With ready access to infrastructure and markets, we chose to accelerate production and sales from the field while seeking to understand the full extent of the field through appraisal drilling. Presently, the field’s extent has been delineated by interpretation of seismic surveys, supported by downhole information from Odin-1, but still subject to uncertainty.

Unfortunately, the cash generation originally expected to support these plans has not been realised due to the difficulties we have reported in establishing production from Vali-2 and Vali-3.

With only one of three wells in the Vali gas field producing, the Company's cash resources have been reduced, and as shareholders are painfully aware, lower than expected production and lower cash resources has been reflected in share price performance.

Your board and management have worked together on initiatives to manage cash resources to these circumstances. This includes reductions to corporate, staffing and administration costs (including directors) to better align expenditure with cash inflows. These reductions are expected to become evident henceforth.

However, these savings will not provide the sum required for the drilling, completion and connection of the two wells. If either or both are successful, we believe we can achieve improved production and cash generation.

Accordingly, additional funding is required. The capital raising proposed is the result of a considered analysis by your board and management to identify a funding solution which we believe should optimise returns to shareholders, mitigate risk and ensure execution speed, so that the wells may be drilled at the earliest opportunity. Drilling two wells while the drilling rig is available and less subject to high mobilisation costs was also a compelling consideration.

Our assessment and engagement covered a wide range of funding options (including debt) customarily employed by oil and gas companies at a similar size and stage of development to Vintage.

The capital raising chosen was, in our view, clearly the most appropriate for Vintage's situation, is consistent with current industry practice and is the most prudent given the risks and nature of appraisal well drilling and production. In our view, these risks mitigate against increasing the level of debt that the Company already carries. It is also the most responsible and flexible for the ongoing capital management of your Company and its need to meet commitments associated with maintaining its assets in good standing.

The most disappointing aspect of course is the issue price. Your board has tested, and taken, the counsel of its advisors in this respect. We believe the issue price will facilitate an effective raising and provide good opportunity for returns for those who participate. Directors have already committed approximately \$400,000 to entitlement raising. Employment of an entitlement raising, together with a top-up facility will provide all shareholders with the opportunity your board and management believe would result from a successful execution of our plans at Odin.

This Retail Entitlement Offer and the accompanying Institutional Offer are an essential enabler for your Company's plans to generate improved returns for its shareholders.

Further details on the Company's plans and its current position are provided in an investor presentation lodged with the ASX on 27 March 2024.

The closing date for the Retail Entitlement Offer is 5.00pm (AEST) on Friday, 26 April 2024. It is your responsibility to ensure that your BPAY® payment or payment by EFT is received by Vintage's share registry, Automic Pty Ltd, by no later than 5.00pm (AEST) on Friday, 26 April 2024.

We encourage you to read the entirety of this Retail Offer Booklet carefully before you decide to participate in the Retail Entitlement Offer. Shareholders who are in any doubt as to how they should respond to this Retail Entitlement Offer should consult their stockbroker, accountant, solicitor or other independent professional adviser.

If you require further assistance in relation to the details of the Retail Entitlement Offer, please do not hesitate to contact the Automic Corporate Actions General Enquiry Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8:30am to 7:00pm (AEST) Monday to Friday, excluding public holidays, during the offer period.

I commend this offer to all eligible shareholders and look forward to your participation.



**Reg Nelson**  
Chairman



## 1. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Shareholder (as defined in Section 2.2), you may take one of the following actions:

1. take up all of your Entitlement and, if you wish, also apply for New Shares in excess of your Entitlement (**Additional New Shares**) under the Top-Up Facility;
2. take up part of your Entitlement and allow the balance to lapse; or
3. do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Retail Entitlement Offer closes at 5.00pm (AEST) on Friday, 26 April 2024.

If you are a shareholder that is not an Eligible Shareholder, you are an **Ineligible Shareholder**. Ineligible Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none"><li>• You may elect to apply for New Shares at the Issue Price (see Section 3 for instructions on how to take up your Entitlement).</li><li>• If you take up all of your Entitlement, you may also apply for Additional New Shares under the Top-Up Facility (see Section 3 for instructions on how to apply for Additional New Shares). There is no guarantee that you will be allocated any Additional New Shares under the Top-Up Facility.</li><li>• The New Shares (including any Additional New Shares) will rank equally in all respects with Existing Shares, including rights to dividends and distributions.</li></ul>
2. Take up part of your Entitlement	<ul style="list-style-type: none"><li>• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. The part of your Entitlement that is not taken up will form part of the shortfall which will be issued to satisfy applications for Additional New Shares under the Top-Up Facility.</li><li>• You will not be entitled to apply for Additional New Shares under the Top-Up Facility.</li><li>• If you do not take up your Entitlement in full, you will have your percentage holding in Vintage reduced as a result of the Retail Entitlement Offer.</li></ul>
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none"><li>• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on the ASX or any other exchange, nor can they be privately transferred.</li><li>• If you do not take up your Entitlement you will have your percentage holding in Vintage reduced as a result of the Retail Entitlement Offer.</li></ul>

## 2. THE RETAIL ENTITLEMENT OFFER

Eligible Shareholders (as defined in Section 2.2) are being offered the opportunity to subscribe for 1 New Share for every 1.3 Existing Shares held at 7.00pm (AEDT) on 27 March 2024 (**Record Date**), at the Issue Price.

### 2.1 Retail Entitlement Offer

Each Eligible Shareholder is entitled to subscribe for 1 New Share for every 1.3 Existing Shares held on the Record Date. The Retail Entitlement Offer is non-renounceable. This means that Eligible Shareholders of Vintage who do not take up their Entitlements by the Closing Date, will not receive any payment or value for those Entitlements, and their proportionate equity interest in Vintage will be diluted.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows rights issues to be made without a prospectus, provided certain conditions are satisfied. As a result, it is important for Eligible Shareholders to read and understand the information on Vintage and the Retail Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Shares. In particular, please refer to this Offer Booklet and Vintage's other periodic and continuous disclosure announcements to the ASX available at [www.asx.com.au](http://www.asx.com.au).

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 1.3 Existing Shares you held as at the Record Date rounded up to the nearest whole New Share. If you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. Fractional Entitlements to New Shares have been rounded up to the nearest whole number of New Shares.

New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares on issue, including in respect of entitlement to dividends. If you take no action you will not be allocated any New Shares and your Entitlement will lapse.

This Entitlement Offer will be fully underwritten by the Joint Lead Managers. For further information on the Underwriting, see section 4.12 of this Offer Booklet.

### 2.2 Eligible Shareholders

Eligible Shareholders are those holders of Existing Shares who:

- a) are registered as a holder of Existing Shares as at 7.00pm (AEDT) on the Record Date;
- b) have a registered address in Australia or New Zealand as recorded on Vintage's share register on the Record Date or are beneficial shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in this Offer Booklet or as Vintage may otherwise permit in compliance with applicable law;
- c) are not in the United States and are not acting for the account or benefit of person in the United States (to the extent such a person holds Shares for the account or benefit of such a person in the United States); and
- d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered,

**(Eligible Shareholder).**

Determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of Vintage. Vintage disclaims any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

Shareholders who do not satisfy the above criteria are ineligible to participate in the Retail Entitlement Offer. Vintage reserves the right to determine whether a shareholder is an Eligible Shareholder or an Ineligible Shareholder.

### *2.3 Appointment of nominee*

The Company intends on appointing a nominee approved by ASIC under section 615 of the Corporations Act (**Nominee**) in respect of ineligible retail shareholders (**Ineligible Shareholders**). The Company proposes to issue to the Nominee the right to acquire those Shares that Ineligible Shareholders would otherwise have been entitled to apply for had they been entitled to participate in the Entitlement Offer. Ineligible Shareholders should note that none of the Company, the Joint Lead Managers or the Nominee, will be acting as their agent and there is no guarantee that any net proceeds will be realised from the sale of entitlements under section 615 of the Corporations Act.

### *2.4 Top-Up Facility*

Eligible Shareholders who take up their Entitlements in full may also apply for Additional New Shares in the Top-Up Facility.

In summary:

- a) the Top-Up Facility is only made to Eligible Shareholders who have fully taken up their Entitlement;
- b) Eligible Shareholders that have taken up their Entitlements in full may apply for additional New Shares up to a maximum of 100% of their Entitlement;
- c) Any Shareholder with less than 100 Shares at the Record Date and any Shareholder who substantially reduces or disposes of all of their holding during the Offer will not be allocated additional New Shares under the Top-Up Facility;
- d) there is no guarantee that any Application in the Top-Up Facility will be successful in receiving the amount of Additional New Shares applied for and Vintage reserves the right to issue any shortfall by way of the Top-Up Facility or by other means and reserves the right to satisfy Applications in the Top-Up Facility at its sole and complete discretion. Any scale backs will be on a pro rata basis at the discretion of the board.
- e) in the event of a scale-back, the difference between the Application Monies received, and the number of Additional New Shares allocated to you multiplied by the Issue Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned;
- f) 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);
- g) the Top-Up Facility has the same closing date as the Entitlement Offer (being Friday, 26 April 2024);
- h) the issue price of Additional New Shares under the Top-Up Facility is the same as the Issue Price, A\$0.01 per Additional New Share;
- i) Vintage will not issue Additional New Shares under the Top-Up Facility where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules; and

### *2.5 Shortfall*

The directors of the Company reserve the right to place, issue and allot any shortfall (being New Shares offered but not taken up under the Retail Entitlement Offer) at their absolute discretion at a price not less than the Issue Price within the period permitted under the relevant Listing Rule.

## *2.6 ASX quotation*

Vintage has applied for official quotation of New Shares issued under this Offer Booklet. If permission for quotation is not granted by the ASX, the New Shares will not be issued and Application Monies accompanying a completed Entitlement and Acceptance Form or funds paid by BPAY® or EFT will be refunded (without interest) as soon as practicable.

## *2.7 Brokerage and stamp duty*

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares and/or Additional New Shares (as the case may be) under the Retail Entitlement Offer.

## *2.8 Nominees and custodians*

The Retail Entitlement Offer is being made to all Eligible Shareholders on the register of Vintage at the Record Date. Vintage is not required to determine whether any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares. Where any holder is acting as a nominee or custodian for a person that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable laws.

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.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Vintage. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

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

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or accept the Retail Entitlement Offer on behalf of any person in the United States or any other jurisdiction outside Australia or New Zealand, except to beneficial shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in this Offer Booklet or as Vintage may otherwise permit in compliance with applicable law.

### 3. HOW TO APPLY

If you wish to take up all or part of your Entitlement, or you wish to apply for Additional New Shares, you can do either of the following:

#### **Payment by BPAY® or Electronic Funds Transfer (EFT)**

If you wish to pay by BPAY® or EFT, please follow the instructions on your personalised Entitlement and Acceptance Form.

You can only make a payment via:

- a) BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions; or
- b) EFT if you are a holder of an account that supports EFT transactions to an Australian bank account.

Please note that should you choose to pay by BPAY® or EFT:

- a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the representations, warranties and authorisations on that Entitlement and Acceptance Form;
- b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- c) if you pay for more than your full Entitlement, you are deemed to have applied for as many Additional New Shares as your excess amount will pay for in full (subject to any scale-back determined by Vintage in its absolute discretion).

It is your responsibility to ensure that your BPAY® payment or payment by EFT is received by Vintage's share registry, Automic Pty Ltd (**Share Registry**), by no later than 5.00pm (AEST) on Friday, 26 April 2024 (being the Closing Date). You should consider any cut-off times implemented by your financial institution with regard to electronic payments when making payment.

If you are paying by BPAY® or EFT, please make sure to use the specific Biller Code and unique Customer Reference Number and or unique payment reference number on the front of your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number or unique payment reference number specific to the Entitlement on that form. You must use the reference number shown on each Entitlement and Acceptance Form to pay for each holding separately. If you inadvertently use the same Customer Reference Number or unique payment reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and Additional New Shares) on the Entitlement to which that Customer Reference Number or unique payment reference number applies.

Your BPAY® or EFT Payment acceptance, once received by the Share Registry, cannot be withdrawn.

#### **No Payment by cheque, bank draft or money order**

In light of the substantial delays in postage times, and the period the Entitlement Offer is open, it is considered unlikely that Entitlement and Acceptance Forms that are posted with a payment by cheque will be received by the Company in time for the Company to accept under the application. In light of this, and for the reasons outlined in Section 3 above, the Company has resolved that payments must be made by BPAY® or by EFT and may not be made by cheque.

As such, Applicants do **NOT** need to return their completed Entitlement and Acceptance Forms to the Company or Share Registry.

***Cash or cheque payments will not be accepted. Receipts for payment will not be issued.***

### **Consequences of not taking up all or part of your Entitlement**

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlement will lapse and those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) may be acquired by Eligible Shareholders under the Top-Up Facility.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Your interest in Vintage will also be diluted to the extent that New Shares are issued under the Retail Entitlement Offer.

### **Representations, allotment and refunds**

By making a payment by BPAY® or EFT, you will be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- a) you are an Eligible Shareholder (as defined in Section 2.2);
- b) you are not in the United States and you are not acting for the account or benefit of any person in the United States in connection with the subscription for Entitlements or the purchase of New Shares (including any Additional New Shares) in the Retail Entitlement Offer and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements and New Shares (including any Additional New Shares) under the Retail Entitlement Offer and under any applicable laws and regulations;
- c) you understand that the Entitlements and the New Shares (including any Additional New Shares) have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand. Accordingly, you understand and acknowledge that, under the Retail Entitlement Offer, the Entitlements and the New Shares (including any Additional New Shares) may not be issued to, taken up, acquired or exercised by persons who are, or are acting for the account or benefit of, a person in the United States (to the extent that such person holds Shares and is acting for the account or benefit of a person in the United States);
- d) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is a resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent that such person holds Shares and is acting for the account or benefit of a person in the United States), and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person;
- e) you are acquiring New Shares (including any Additional New Shares) outside the United States in 'offshore transactions' as defined and in reliance on Regulation S under the US Securities Act;
- f) you and each person on whose account you are acting have not and will not send any materials, or copies thereof, relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia, New Zealand, Hong Kong or Singapore;
- g) you acknowledge that you have read and understand this Offer Booklet and your Entitlement and Acceptance Form in their entirety;
- h) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Offer Booklet and Vintage's constitution;
- i) you authorise Vintage to register you as the holder(s) of New Shares (including any Additional New Shares) allotted to you;

- j) you declare that all details and statements in your Entitlement and Acceptance Form are complete and accurate;
- k) if you are a natural person, you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your Entitlement and Acceptance Form;
- l) you acknowledge that after Vintage receives your Entitlement and Acceptance Form or any payment of Application Monies through BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- m) you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies through BPAY®, at the Offer Price;
- n) you authorise Vintage, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (including any Additional New Shares) to be issued to you, including to act on instructions of the Share Registry on using the contact details set out in your Entitlement and Acceptance Form;
- o) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- p) you acknowledge that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- q) you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Vintage and is given in the context of Vintage's past and ongoing continuous disclosure announcements to the ASX;
- r) you acknowledge the statement of risks in the "Investment Risks" section of the Investor Presentation included in this Offer Booklet, and that investments in Vintage are subject to risk;
- s) you acknowledge that none of Vintage, nor its respective affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Vintage, nor do they guarantee the repayment of capital;
- t) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- u) you authorise Vintage to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- v) you represent and warrant (for the benefit of Vintage and its respective affiliates) that you, are an Eligible Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- w) you acknowledge and agree that determination of eligibility of investors for the purposes of the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Vintage, and Vintage and their affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- x) you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and your Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (including any Additional New Shares) and that you are otherwise eligible to participate in the Retail Entitlement Offer; and

- y) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in a regular way transactions on the ASX are conducted or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States.

If you take up and pay for all or part of your Entitlement before the Closing Date, you will be allotted your New Shares on 3 May 2024, pending any adjustment to the timetable by Vintage. If you apply for Additional New Shares under the Top-Up Facility then, to the extent your Application for Additional New Shares is accepted (in whole or part), you will be issued the Additional New Shares on the same day. Vintage's decision on the number (if any) of Additional New Shares to be allocated to you will be final and binding.

***Cash payments will not be accepted. Receipts for payment will not be issued.***

Any Application Monies received for more than your final allocation of New Shares and Additional New Shares will be refunded to you as soon as practicable. No interest will be paid to you on any Application Monies received or refunded.

If you have a query on how to complete the Entitlement and Acceptance Form, you should contact the Share Registry on the Automic Corporate Actions General Enquiry Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7.00pm (AEST) Monday to Friday, excluding public holidays, during the offer period.



#### 4. IMPORTANT INFORMATION

This Offer Booklet (including the Chairman's letter and Investor Presentation reproduced in it) and accompanying personalised Entitlement and Acceptance Form have been prepared by Vintage. The information in this Offer Booklet is dated 3 April 2024. This Offer Booklet remains subject to change without notice and Vintage is not responsible for updating this Offer Booklet.

This Offer Booklet should be read in conjunction with Vintage's other periodic and continuous disclosure announcements to the ASX available at [www.asx.com.au](http://www.asx.com.au).

No party other than Vintage has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

This information is important and requires your immediate attention.

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares (and Additional New Shares). In particular, you should consider the risk factors outlined in the "Investment Risks" section of the Investor Presentation released to the ASX on 27 March 2024 (a copy of which is included as an annexure to this Offer Booklet) any of which could affect the operating and financial performance of Vintage or the value of an investment in Vintage.

You should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether to participate in the Retail Entitlement Offer.

##### *4.1 Effect of the Retail Entitlement Offer on control*

Given the structure of the Placement and Entitlement Offer, the potential effect that the issue of the New Shares will have on control of the Company is as follows:

- a) to the extent that an Eligible Shareholder fails to take up their entitlement under the Entitlement Offer, that Eligible Shareholder's percentage holding in the Company's shares would be diluted by the issue of the New Shares relative to those who did take up their full entitlement (and those who acquire more New Shares than their entitlement).
- b) Shareholders who are ineligible to participate in the Entitlement Offer will have their percentage holding in the Company's shares diluted as a consequence of the issue of New Shares. If the New Shares of ineligible shareholders are acquired by Eligible Shareholders, those shareholders percentage interest in the Company would increase;
- c) the Entitlement Offer will include a Top-Up Offer through which Eligible Shareholders who take up their entitlement in full are also able to participate in a further offer of additional New Shares, being the New Shares that have been initially offered to Eligible Shareholders under the Entitlement Offer and have not been taken up by them;
- d) as part of the Capital Raising, through executed binding commitment letters and sub underwriting of the Entitlement Offer, the voting power of institutional investors may increase such that they become a substantial shareholder (i.e., more than 5%); and
- e) the directors of the Company will not otherwise exercise their discretion regarding allocation of any shortfall in a manner likely to exacerbate a potential unacceptable control effect

##### *4.2 No Entitlements trading*

Entitlements are non-renounceable and are not tradeable on the ASX or otherwise transferable.

##### *4.3 Rounding of Entitlements*

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

##### *4.4 Ranking of New Shares (and Additional New Shares)*

The New Shares (and Additional New Shares) will be issued on a fully paid basis and will rank equally in all respects with Existing Shares.

The rights and liabilities attaching to the Shares are set out in Vintage's constitution and are regulated by the Corporations Act, the general law, the ASX Listing Rules and the ASX Settlement Operating Rules. Vintage's constitution may only be varied by a special resolution which is a resolution passed by at least 75% of the votes cast by Shareholders present (and entitled to vote).

Full details of the rights and liabilities attaching to the Shares are detailed in Vintage's constitution, a copy of which can be inspected free of charge at Vintage's registered office during normal business hours.

#### *4.5 Continuous disclosure*

Vintage is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations including an obligation under the ASX Listing Rules (subject to certain exceptions) to disclose to the ASX any information of which it is or becomes aware concerning Vintage and which a reasonable person would expect to have a material effect on the price or the value of shares. All such disclosures are available at [www.asx.com.au](http://www.asx.com.au). You have the opportunity to access any information about Vintage which has previously been disclosed to the ASX. In particular, please refer to the Vintage Half Year Report for the 6 months ended 31 December 2023 and the Vintage Annual Report for the financial year ended 30 June 2023. You should also have regard to any further announcements which may be made by Vintage to the ASX after the date of this Offer Booklet.

#### *4.6 Taxation*

You should be aware that there may be taxation implications associated with participating in the Retail Entitlement Offer and receiving New Shares (and any Additional New Shares).

Vintage does not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares (and any Additional New Shares) under the Retail Entitlement Offer. Vintage, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares (and Additional New Shares) under this Offer Booklet.

#### *4.7 Risks*

There are several risks associated with an investment in Vintage which may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price. The key risk factors are set out in the "Investment Risks" section of the Investor Presentation included in this Offer Booklet.

#### *4.8 Future performance and forward-looking statements*

This Offer Booklet contains certain "forward-looking statements" that are based on the management of Vintage's beliefs, assumptions and expectations and on information currently available to the management of Vintage. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance or production are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future operations, earnings, estimates or production targets (if any), are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This Offer Booklet contains statements that are subject to risk factors associated with Vintage's business activities, including the risks described in the "Investment Risks" section in the accompanying Investor Presentation. It is believed

that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Vintage or any of its advisers).

In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Offer Booklet will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Any forward-looking statements in this Offer Booklet speak only as of the date of this Offer Booklet. Subject to any continuing obligations under applicable law or regulation (including the ASX Listing Rules), Vintage disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Offer Booklet to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

#### *4.9 Past performance*

Past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Offer Booklet is, or is based upon, information that has been released to the market. For further information, please see past announcements released to the ASX.

#### *4.10 No cooling off rights*

Cooling off rights do not apply to an investment in New Shares (and Additional New Shares). You cannot withdraw your Application once it has been accepted.

#### *4.11 Not investment or financial product advice*

The Retail Entitlement Offer to which the information in this Offer Booklet relates complies with the requirements of section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Vintage is not licensed to provide financial product advice in respect of the New Shares or any other financial products.

The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Vintage's other periodic statements and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au). The information in this Offer Booklet does not take into account your investment objectives, financial situation or needs or those of any particular investor. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial objectives and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of the New Shares, the subject of the Retail Entitlement Offer.

If, after reading this Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser. You should obtain any professional advice you require to evaluate the merits and risks of an investment in Vintage before making any investment decision based on your investment objectives.

#### 4.12 Underwriting

The Entitlement Offer is being fully underwritten by the Joint Lead Managers.

The Company and the Joint Lead Managers entered into the Underwriting Agreement in connection with the Joint Lead Managers underwriting the Entitlement Offer. The Underwriting Agreement is subject to certain terms and conditions which are customary for an Underwriting Agreement of this type, including conditions precedent, representations, warranties and indemnities (in favour of the Joint Lead Managers) and termination rights.

Certain termination events are unqualified, permitting the Joint Lead Managers to terminate the Underwriting Agreement and include, but are not limited to:

- a) **(Misleading disclosure)** a statement contained in the Offer Booklet or Investor Presentation is or becomes misleading or deceptive or likely to mislead or deceive in a material respect, or the Offer Booklet or Investor Presentation omits any information they are required to contain;
- b) **(Unable to proceed)** Vintage is or will be prevented from conducting or completing the Retail Entitlement Offer (including granting the Entitlements or issuing the New Shares) by or in accordance with the ASX Listing Rules, ASIC, ASX, or any applicable laws or an order of a court of competent jurisdiction, or otherwise are or will become unable or unwilling to do any of these things or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing any of these things;
- c) **(Listing)** Vintage ceases to be admitted to the official list of the ASX or its Shares (or interests in them) cease trading or are suspended from official quotation or cease to be quoted on the ASX, or the ASX makes any official statement or indication that it will not grant permission for the quotation of the New Shares, or the New Shares are not granted permission for official quotation before their date of issue, the approval is subsequently withdrawn, qualified or withheld;
- d) **(Market fall)** the ASX/S&P 300 Index closes on two consecutive Business Days or closes on the trading day immediately prior to the Settlement Date for Retail Entitlement Offer, falls to a level that is 10.0% or more below its level at market close on the Business Day immediately preceding the date of this Offer Booklet.

Certain termination events are qualified, meaning they require the Joint Lead Managers to reasonably believe the event may give rise to a liability that a Joint Lead Manager could contravene any applicable law, or have a materially adverse impact on the Retail Entitlement Offer. These qualified termination events include, but are not limited to:

- a) **(Information)** any information supplied by or on behalf of the Company to the Joint Lead Managers for the purposes of the due diligence investigations, the offer materials or the offer, is false, misleading and deceptive in a material respect;
- b) **(Material adverse change)** any material adverse change, material development (including but not limited to any regulatory change) or prospective material adverse change or effect in the condition, financial or otherwise, or affecting the business, operations, assets, liabilities, financial position or performance, profits, losses, prospects or results of operations of the Company;
- c) **(New circumstance)** an obligation arises on Vintage to give the ASX a notice in accordance with section 708AA(12) of the Corporations Act or a new circumstance arises or becomes known which, if known at the time of issue of any of the Offer Materials, would have been required to be included in the Offer Booklet or Investor Presentation;
- d) **(Change of law)** there is introduced or there is a public announcement of a proposal to introduce a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy, any of which does or in the reasonable opinion of the Joint Lead Managers are likely to prohibit or adversely affect or regulate the Offer, capital issues or stock markets, or the Joint Lead Managers' ability to promote or market the Offer or enforce contracts to issue or allot the New Shares, or adversely affect the taxation treatment of the New Shares;
- e) **(External factors)** any market disruption, or hostilities not presently existing or an adverse change or disruption to the political or economic conditions, currency exchange rates or controls or financial markets in the relevant jurisdictions as nominated in this Offer Booklet;
- f) **(Change in management)** a change in the senior management or the board of directors of the Company occurs or is announced.

The underwriters will be paid, in aggregate, in respect of the Retail Entitlement Offer:

- a) in their respective proportions, an underwriting/selling fee of 4% and a management fee of 2% of the proceeds of the Entitlement Offer and the Placement; and
- b) reimbursements for various costs incurred in relation to the Retail Entitlement Offer, as contemplated in the Underwriting Agreement.

#### *4.13 Joint Lead Managers*

Neither the Joint Lead Managers nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents (collectively, the **'Lead Manager Parties'**) have authorised or caused the issue or lodgement, submission, dispatch or provision of this Offer Booklet and there is no statement in this Offer Booklet which is based on a statement made by a Joint Lead Manager Party. To the maximum extent permitted by law, each Lead Manager Party expressly disclaims all liabilities in respect of, and makes no representations regarding, and takes no responsibility for, any part of this Offer Booklet or any action taken by you on the basis of the information in this Offer Booklet and makes no representation or warranty as to the currency, accuracy, reliability or completeness of this Offer Booklet. To the maximum extent permitted by law, the Lead Manager Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and this Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Lead Manager Parties make any recommendations, express or implied, as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties to you concerning this Retail Entitlement Offer, or any such information

and you represent, warrant and agree that you have not relied on any statements made by any of the Lead Manager Parties in relation to the New Shares or the Retail Entitlement Offer generally.

#### *4.14 Foreign jurisdictions*

Vintage has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold, and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

The information in this Offer Booklet, the Investor Presentation, any accompanying ASX announcement and the Entitlement and Acceptance Form, do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, and no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia or New Zealand. Your BPAY® payment will be taken by Vintage to constitute a representation by you that there has been no breach of any such laws.

The distribution of this Offer Booklet (including an electronic copy) outside Australia, New Zealand may be restricted by law. In particular, this Offer Booklet or any copy of it must not be taken into or distributed or released to any person in the United States or any other jurisdiction outside Australia or New Zealand. If you come into possession of this Offer Booklet, you must observe such restrictions and should seek your own advice on such restrictions.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or any material relating to the Retail Entitlement Offer or accept the Retail Entitlement Offer in relation to any person in the United States or any other jurisdiction outside Australia or New Zealand, except to beneficial Shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in this Offer Booklet, the Investor Presentation or as Vintage may otherwise permit in compliance with applicable law.

#### ***United States***

This Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares in the Retail Entitlement Offer are being offered and sold outside the United States in 'offshore transactions' as defined and in reliance on Regulation S under the US Securities Act.

#### ***New Zealand***

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## ***Hong Kong***

This Offer Booklet has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Offer Booklet or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Retail Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## ***Singapore***

This Offer Booklet has not, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document in connection with the offer or sale, or invitation for subscription or purchase, of New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the 'SFA') or as otherwise pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA.

This document has been provided to you on the basis that you are (i) an existing holder of Vintage's shares, (ii) an 'institutional investor' (as defined in the SFA) or (iii) a 'relevant person' (as defined in section 275(2) of the SFA). In the event you are not such a shareholder, institutional investor or relevant person, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to the resale restrictions in Singapore and comply accordingly.

### *4.15 Financial amounts*

Money as expressed in this Offer Booklet is in Australian dollars unless otherwise indicated. Any discrepancies between totals in tables and sums of components in tables in this Offer Booklet and between those figures and figures referred to in other parts of this document may be due to rounding.

### *4.16 Privacy*

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of your Shares) to be included in the public register of Vintage. Information is collected to administer your Shares. Your personal information may be disclosed to Vintage. You

can obtain access to your personal information by contacting the Share Registry at the address or telephone number listed in the corporate directory. The Share Registry's privacy policy is available on its website <https://www.automicgroup.com.au/privacy-policy/>.

#### *4.17 Disclaimer of representations*

No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer described in this Offer Booklet, which is not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by Vintage in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Vintage, or any other person, warrants or guarantees the future performance of Vintage or any return on any investment made pursuant to this Offer Booklet.

#### *4.18 Governing law*

This Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in South Australia, Australia. Each applicant for New Shares (and Additional New Shares) submits to the non-exclusive jurisdiction of the courts of South Australia, Australia.



## 5. GLOSSARY

Term	Definition
<b>\$, A\$ or AUD</b>	the currency of Australia.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX or Australian Securities Exchange</b>	ASX Limited ACN 008 624 691 or the financial market known as the Australian Securities Exchange operated by it, as the context requires.
<b>ASX Listing Rules</b>	the listing rules of the ASX.
<b>ASX Settlement</b>	ASX Settlement Pty Limited ABN 49 008 504 532.
<b>ASX Settlement Operating Rules</b>	the operating rules of ASX Settlement as amended from time to time, except to the extent of any express written waiver by ASX Settlement.
<b>Additional New Share</b>	A New Share offered and issued under the Top-Up Facility.
<b>Application</b>	the submission of a completed Entitlement and Acceptance Form accompanied by the relevant Application Monies or the payment of the relevant Application Monies via BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.
<b>Application Monies</b>	the total amount payable for the New Shares applied for via BPAY® or a completed Entitlement and Acceptance Form.
<b>Approved Foreign Shareholders</b>	means institutional Shareholders who reside in Hong Kong or Singapore.
<b>Board or board of directors</b>	the board of directors of Vintage.
<b>Closing Date</b>	5.00pm (AEST), Friday, 26 April 2024 (or such later date as Vintage determines in its sole and absolute discretion).
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	the directors of Vintage as at the date of this Offer Booklet.
<b>Eligible Shareholder</b>	has the meaning given in Section 2.2.
<b>Entitlement</b>	the number of New Shares that an Eligible Shareholder is entitled to apply for under the Entitlement Offer, as determined by the number of Shares held by that Eligible Shareholder on the Record Date.
<b>Entitlement and Acceptance Form</b>	the relevant personalised form accompanying this Offer Booklet which Eligible Shareholders may use to apply for New Shares.
<b>Entitlement Offer</b>	the accelerated non-renounceable pro-rata entitlement offer made to Eligible Shareholders to apply for 1 New Share for every 1.3 Existing Shares held as at the Record Date at the Offer Price of A\$0.01 per New Share.
<b>Existing Shares</b>	a Share issued as at 7.00pm (AEDT) on the Record Date.
<b>Ineligible Shareholder</b>	a Shareholder on the Record Date to whom an offer was not made by Vintage under the Entitlement Offer.

<b>Term</b>	<b>Definition</b>
<b>Institutional Entitlement Offer</b>	means the institutional component of the Entitlement Offer which was successfully completed and announced to the ASX on Wednesday, 27 March 2024.
<b>Institutional Shareholder</b>	a Shareholder determined by Vintage to be an Institutional Shareholder.
<b>Investor Presentation</b>	Vintage's presentation released to the ASX and included in Annexure A of this Offer Booklet.
<b>Joint Lead Managers</b>	Morgans Corporate Limited ACN 010 539 607 AFSL 235410 and United Capital Partners Pty Ltd ACN 145 520 298 AFSL 554658, with MST Financial Pty Ltd ACN 121 832 862 AFSL 500 557 acting as Co-Lead.
<b>New Shares</b>	Shares to be issued and allotted under the Entitlement Offer.
<b>Offer Price</b>	A\$0.01 per New Share.
<b>Offer Booklet</b>	this document dated 3 April 2024.
<b>Record Date</b>	7.00pm (AEDT) Wednesday, 27 March 2024.
<b>Retail Entitlement Offer</b>	means the retail component of the Entitlement Offer being the offer of 1 for every 1.3 Existing Shares on the terms set out in this Offer Booklet to Eligible Shareholders.
<b>Share(s)</b>	a fully paid ordinary share in the capital of Vintage.
<b>Share Registry</b>	Automic Pty Ltd (ABN 27 152 260 814).
<b>Shareholder</b>	a registered holder of Shares.
<b>Top-Up Facility</b>	the facility under which Eligible Shareholders may apply for Additional New Shares in excess of their Entitlement as described in Section 2.4 of this Offer Booklet.
<b>US Securities Act</b>	the <i>Securities Exchange Act of 1934</i> (US).
<b>Vintage or Company</b>	Vintage Energy Ltd ACN 609 200 580.

## Corporate Directory

### **Company**

Vintage Energy Limited  
58 King William Road  
Goodwood SA 5034

### **Directors**

Mr Reg Nelson (Chairman)  
Mr Neil Gibbins  
Mr Nick Smart  
Mr Ian Howarth

### **Company Secretary**

Mr Simon Gray

### **Joint Lead Managers**

Morgans Corporate Limited  
Level 25, 367 Collins Street  
Melbourne VIC 3000

Unified Capital Partners Pty Ltd  
Level 15, 74 Castlereagh Street  
Sydney NSW 2000

MST Financial Services Pty Ltd (as Co-Lead)  
Level 13, 14 Martin Place  
Sydney NSW 2000  
AFSL 500 557

### **Share Registry**

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000

### **Legal Adviser**

Minter Ellison  
Level 10, 25 Grenfell Street  
Adelaide SA 5000

### **Automic information line:**

1300 288 664 (within Australia)  
+61 2 9698 5414 (outside Australia)

Open from 8.30am to 7.00pm (AEST) Monday to Friday, excluding public holidays, during the Entitlement Offer Period.

## Annexure A: INVESTOR PRESENTATION

# Upscaling Odin

Drilling to take Odin gas field to self-sustaining cash generation



PROVEN PROSPECTIVITY



INFRASTRUCTURE IN PLACE



GAS SUPPLY CONTRACTS

27 March 2024

# Important notice and disclaimer

## Summary information

This presentation has been prepared by Vintage Energy Limited (“Vintage” or the “Company”), with the purpose of providing general information about the Company as at 25 March 2024, updated 27 March 2024. This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects and should not be considered specific advice or a recommendation to invest in securities. It should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider in evaluating Vintage. The Company accepts no responsibility to update any person regarding the information contained in this presentation. The historical information in this presentation is, or is based on, information that has been released to the ASX. This presentation should be read in conjunction with the Company’s other periodic and continuous disclosure announcements lodged with the ASIC, which are available at [www.asx.com.au](http://www.asx.com.au).

Any market and industry data that may be used in connection with this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified that market or industry data provided by third parties or industry or general publications.

Statements made in this presentation are made only as at the date of this presentation. The information in this presentation remains subject to change without notice. The Company reserves the right to withdraw the offer or vary the timetable for the offer without notice.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.

## Not an offer

This presentation is not an offer or invitation to acquire new shares in the Company or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

## Not financial product advice

This presentation does not constitute financial product or investment advice or any recommendation to acquire new shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and obtain legal and taxation advice appropriate to their jurisdiction. Vintage is not licensed to provide financial product advice. Cooling off rights do not apply to the acquisition of new shares under the offer.

# Important notice and disclaimer

## Future performance

This presentation includes both information that is historical in character and information that consists of forward-looking statements. Forward-looking statements are not based on historical facts, but are based on current expectations of future results or events. This presentation contains or may contain certain "forward-looking statements" and comments about future events, that are based on Vintage management's beliefs, assumptions and expectations and on information currently available to management as at the date of this presentation. Often, but not always, forward-looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook", and "guidance", or similar expressions, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and production potential, estimates of Prospective and Contingent Resources and Reserves.

The forward looking statements are subject to risks, stakeholder engagement, uncertainties and assumptions which could cause actual results, timing, or events to differ materially from the expectations described in such forward-looking statements. Those risks and uncertainties include factors and risks specific to the industry in which Vintage operates, any applicable legal requirements, as well as matters such as general economic conditions. These factors include, but are not limited to the potential that any of Vintage's projects may experience technical, geological and mechanical problems, changes in market prices and other risks not anticipated by Vintage, changes in exchange rate assumptions, changes in product pricing assumptions, major changes in development and production plans and/or resources, changes in equipment life or capability, emergence of previously underestimated technical challenges, increased costs, and demand for production inputs. Other factors include the enactment of new legislation or regulatory requirements and share market and liquidity risks. Further information regarding the key risks associated with investment are located on slides 32 to 40 of this presentation and you should be consider these risks carefully.

While Vintage believes that the expectations reflected in the forward looking statements in this presentation are reasonable, neither Vintage nor its directors or any other person named in the presentation can assure you that such expectations will prove to be correct or that implied results will be achieved. These forward looking statements do not constitute any representation as to future performance and should not be relied upon as financial advice of any nature. Any forward looking statement contained in this document is qualified by this cautionary statement.

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To the maximum extent permitted by law, neither Vintage nor its related corporations, directors, officers, employees or agents, nor any other person, accepts any liability, including without limitation, any liability arising from fault or negligence, for any loss arising from the use of this presentation or its contents or otherwise arising from the use of this presentation or its contents or otherwise arising in connection with it. Vintage is under no obligation to release any updates or revisions to this this presentation to reflect any change in expectation or assumptions and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for fraud or negligence).

Vintage Energy is ready to drill 2 appraisal wells to transform the Odin gas field into a self-sustaining, cash-generating operation.

Odin-2 & Odin-3 will target proven reservoirs for supply into an existing, attractive gas supply contract from July 2024.

Capital of \$8 million is sought to fund this transition and to position Vintage to address upside in drill-ready oil and gas targets in the underexplored Southern Flank of the Cooper Basin.



# Capital raising investment case

High-impact, potential cash generating, imminent catalyst, long-term upside

## High impact results<sup>1</sup>

- 2x – 3x uplift in Odin gas production
- Supply into existing attractive gas contract
- Vintage exempt from \$12/GJ gas cap
- Gas supply contract extends to December 2026

## Low-risk gas appraisal

- Odin-2 & Odin-3<sup>2</sup> appraisal to follow on Odin-1 success
- Success case to be completed as multi-zone producer, no stimulation

## Imminent catalyst

- Estimated time to drill 3-4 weeks<sup>1</sup> per well
- Targeting first gas 2-3 months<sup>1</sup> from spud
- Preparing to spud by April '24 for July '24 gas sales

## Longer term upside: underexplored Southern Flank

- Ready to drill prospects targeting established oil prospectivity
- Low development costs, rapid cash generation with product delivery via truck

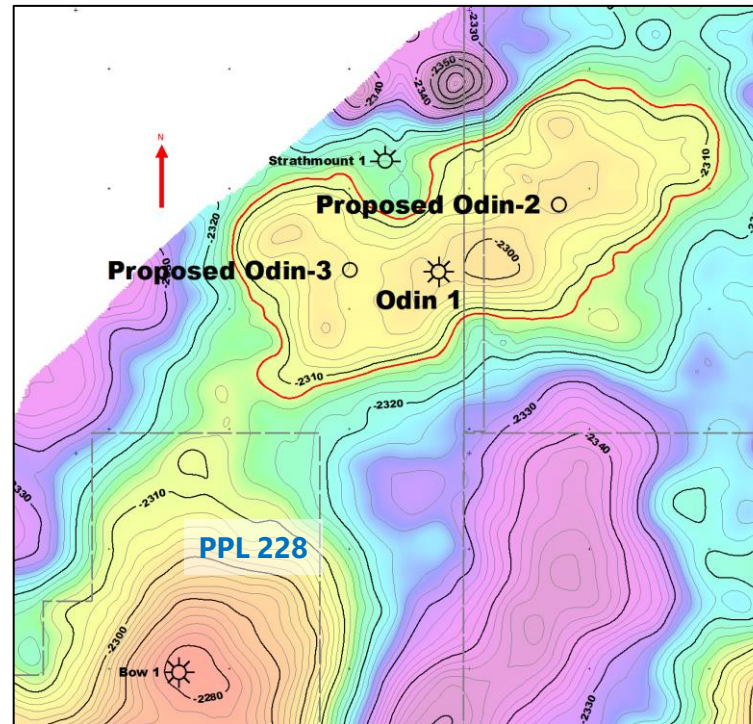
<sup>5</sup> Capital raising presentation | March 2024 <sup>1</sup> Indicative, based on mid-range expectations and replication of Odin-1 performance, assuming successful wells

<sup>2</sup> Odin-3 subject to joint venture approval

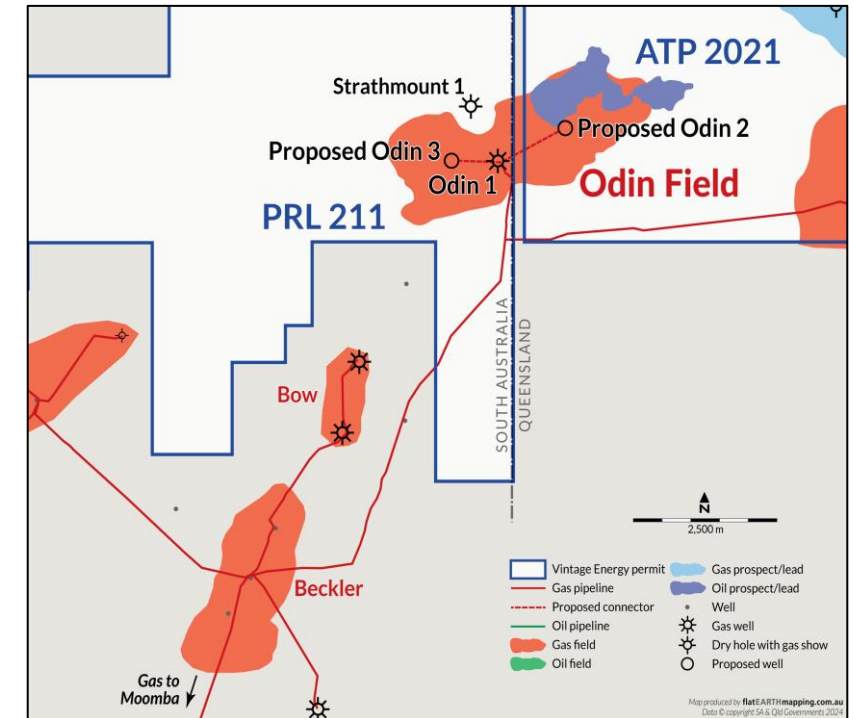
# Odin appraisal

## Drilling targeting increased gas production and cash generation from proven reservoir

- Attractive economics in existing gas supply contract
- Gross cost drill, complete and connect ~\$9 million (Vintage share: 50%)<sup>1</sup>
- Estimated time to drill: 3-4 weeks<sup>1</sup>
- Targeting first gas from Odin-2, 2-3 months from spud<sup>1</sup>
- Odin-3 subject to joint venture approval
- Addressing Toolachee, Epsilon and Patchawarra reservoirs
- Right of permit renewal (subject to regulatory approval) to extend ATP 2021 for a further 6 years and PRL 211 for another 5 years



Toolachee Depth Map

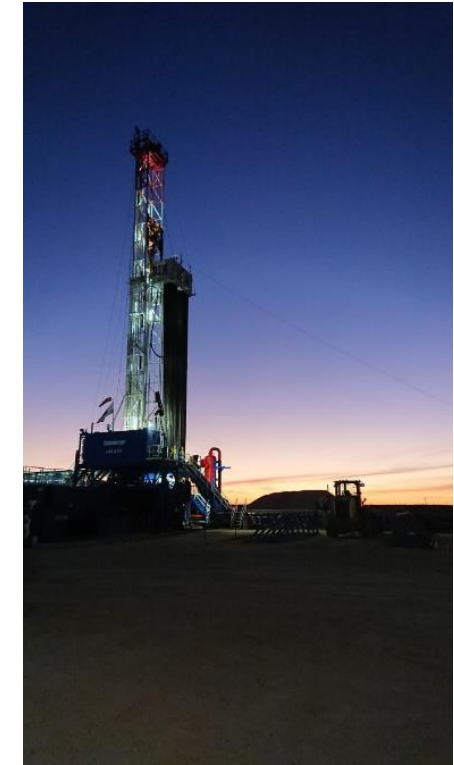


Proposed Odin-2 & 3 locations & connections

# Indicative<sup>1</sup> Odin program

Rig contracted, program in place for near term results and cash return

Event	Expectation
Rig mobilisation to Odin-2 (SLR 184)	April 2024
Odin-2 spud	April
Odin-2 results	May
Odin-3 <sup>2</sup> Spud	May <sup>2</sup>
Odin-3 Results	June
Odin-2 connection to Vali-Beckler pipeline	July
Commissioning	July
Commence supply to Pelican Point <sup>3</sup> contract	July
Commence cash returns from Odin-2	30 days from invoiced period



SLR 184 drilling Odin-1

<sup>1</sup> Indicative, based on current mid-range expectations, variables include weather, access to site, well progress etc.

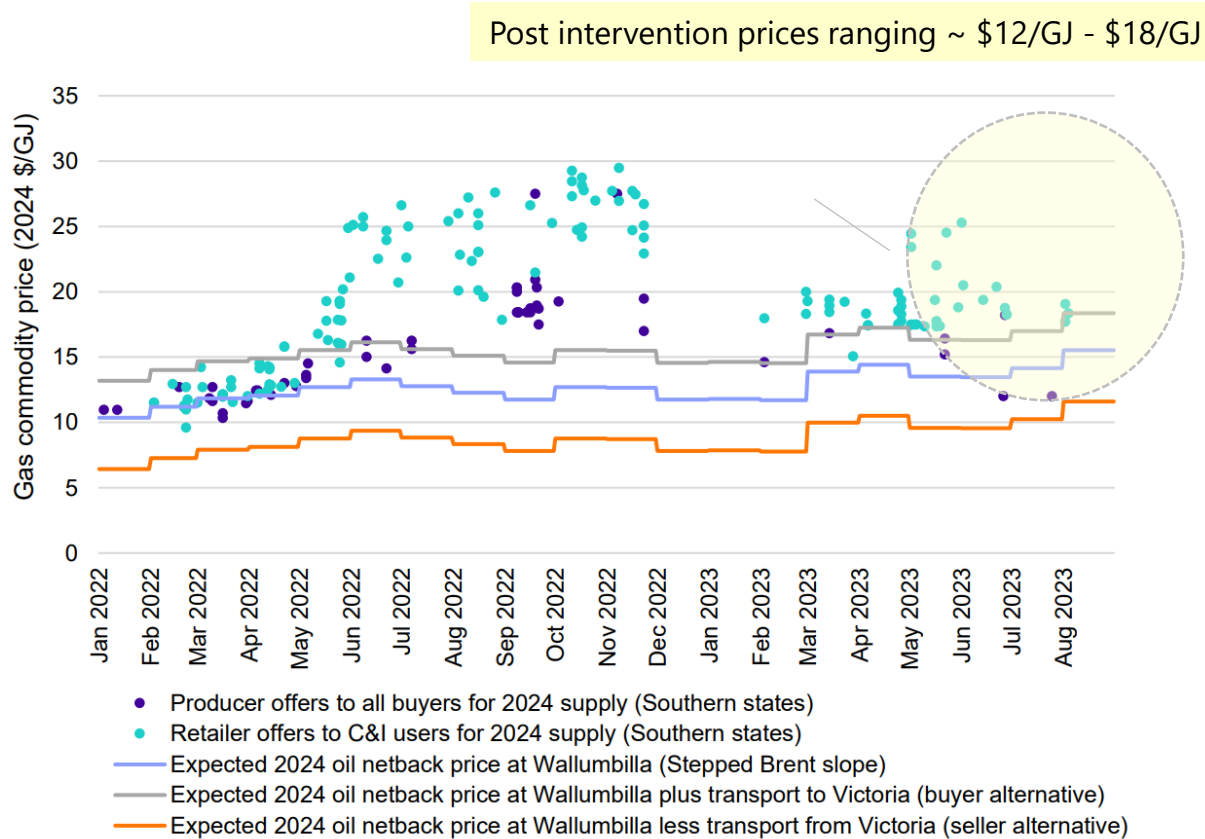
<sup>2</sup> Odin-3 subject to joint venture approval.

<sup>3</sup> A joint venture of ENGIE (72%) and Mitsui (28%)

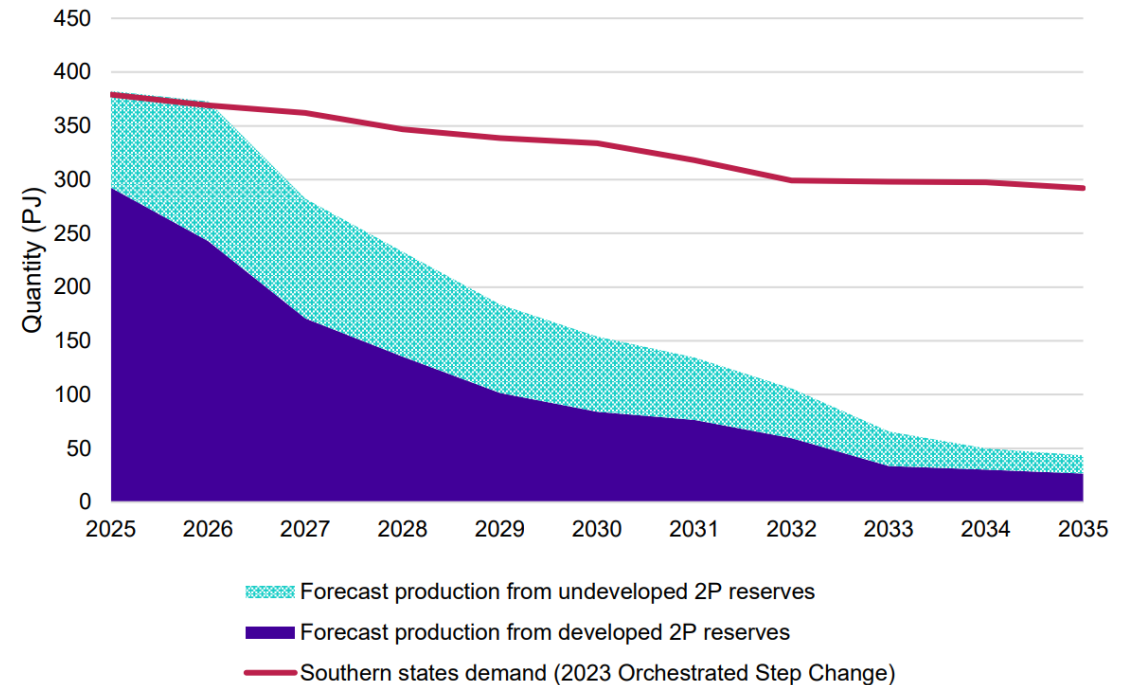
# Southern state gas market fundamentals

Gas prices are attractive and supply shortfalls are forecast to grow

Gas commodity prices for 2024 supply to southern states<sup>1</sup>



Southern states forecast gas production and demand 2025 - 2035<sup>1</sup>



# Sources and uses of funds

Sources	\$ m
Placement	1.3
Entitlement offer	6.7
Capital raising costs	(0.6)
<b>Total sources</b>	<b>8.0</b>

Uses	\$ m
Drill Odin-2 <sup>2</sup> & Odin-3	5.2
Perforate, complete & connect <sup>3</sup>	2.0
Working capital other costs	0.8
<b>Total uses</b>	<b>8.0</b>

<sup>1</sup> Odin 2, once drilled, will satisfy the commitment obligations under ATP 2021

<sup>3</sup> Subject to well outcomes, Odin-2 and Odin-3 will be funded either from the capital raising or from cashflow depending on operational efficiencies and sequencing.

# Background



VINTAGE ENERGY

Vintage Energy is an Australian oil and gas producer and explorer.

Just 5 years old, Vintage:

- has discovered 2 gas fields, Vali and Odin;
- is supplying gas to east coast Australia under long term supply contracts with key utilities; and
- has approximately 40 PJ of uncontracted 2P gas reserves in the Cooper Basin connected to east coast markets and is exempt from the \$12/GJ price cap.

# Vintage Cooper Basin credentials

Deep experience in exploration and production. Proven success rate.

- 2018: Float
- 2019: Farm-in to Southern Flank & Operatorship
- 2020: Vali-1 discovery
- 2021: Odin discovery  
Vali-2 successful appraisal  
Vali-3 successful appraisal
- 2022: Inaugural Gas Supply Agreement
- 2023: Vali production starts  
Odin Gas Supply Agreement  
Odin production starts

## Successful

- Farmin to Southern Flank
- 4 wells, **100% success rate**
- Vali discovery to revenue generation: 3 years
- Odin flow test to revenue generation within 2 years
- Other wells:
  - Nangwarry CO<sub>2</sub> discovery (Otway)
  - Albany-1, first measurable gas flow recorded in the Galilee Basin

## Experienced

- Board, management and technical team with proven Cooper Basin experience
- Experienced Operator of oil and gas exploration, development & production
- Team members led and oversaw Western Flank exploration and development as the prime oil producing region of the Cooper Basin



# Company overview

Onshore gas projects. Exploration acreage offering high chance of technical and commercial success.

## 1 Cooper Basin gas operations

### Production

- Vali commenced Feb 23
- Odin commenced Sep 23

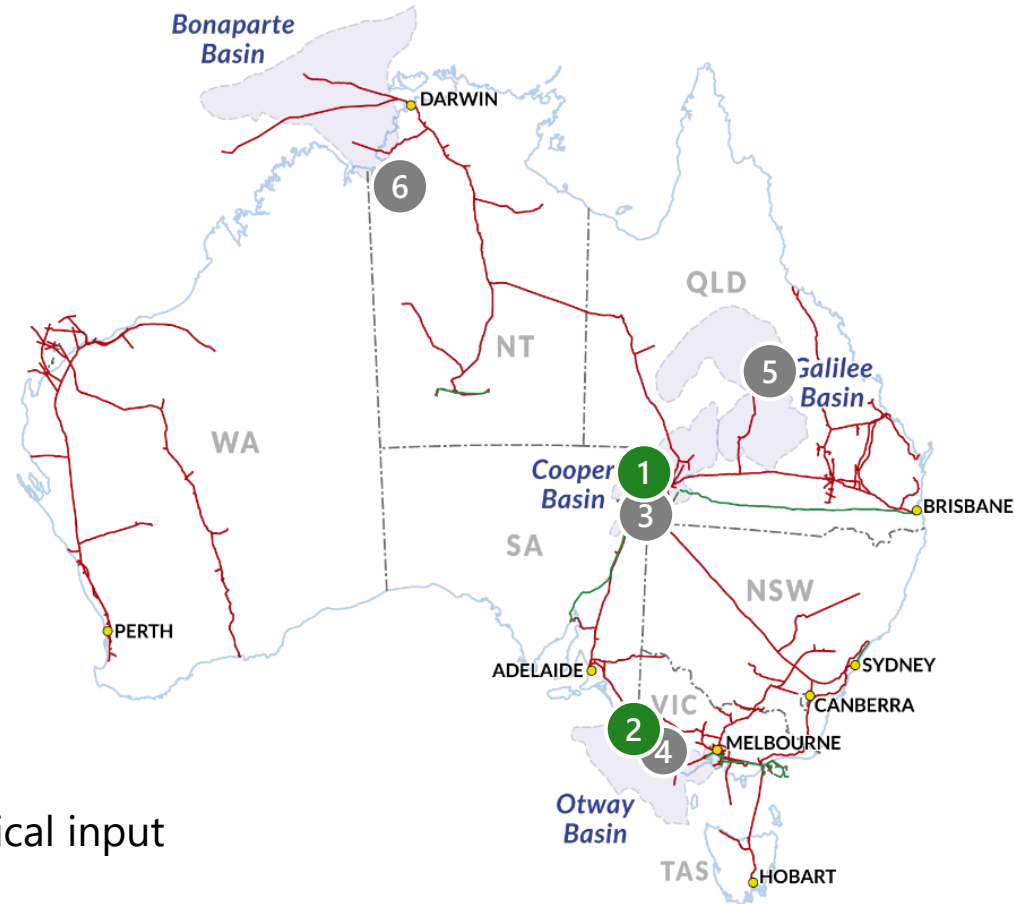
### Reserves & resources

- 49 PJ 2P sales gas and ethane<sup>1</sup>
- 19 PJ 2C Contingent Resource<sup>1</sup>

## 2 Nangwarry gas resource

### Engaging with industry players

- High quality CO<sub>2</sub> resource
- Emerging market opportunity for critical input
- Analogous to nearby Caroline



## Exploration

- 3 Cooper Basin
- 4 Otway Basin
- 5 Galilee Basin
- 6 Bonaparte Basin

<sup>1</sup> As at 30 June 2023 and published in the Vintage Energy 2023 Annual Report. Vintage Energy confirms it is not aware of any new information or data that materially affects the information included in the announcements and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

# Board

## Chairman Reg Nelson



Reg Nelson has a distinguished career in the Australian petroleum industry. Managing Director of Beach Energy Ltd, 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 has been a director of many ASX listed companies.

## Managing Director Neil Gibbins



Neil Gibbins has over 40 years of technical and leadership experience in the petroleum industry and is a well-respected geophysicist. Before joining Vintage Energy in 2017, he spent 19 years at Beach Energy. Initially in the role of Chief Geophysicist, he was appointed as Exploration Manager in 2005, Chief Operating Officer in 2012 and acting CEO in 2015, leading Beach during its merger with Drillsearch Energy in 2016. Prior to his 19 years at Beach, he was employed by Esso Australia and Santos.

## Director Ian Howarth



Ian Howarth created Collins Street Media, one of Australia's leading resources sector consultancies. Prior to that he was the Resources Editor of the Australian Financial Review for 18 years. Ian also spent several years as a mining and oil analyst with Melbourne stock broking firm May and Mellor and was senior resources writer at The Australian. Ian Howarth's expertise lies in marketing and assisting in capital raising. Ian has completed the Securities Institute of Australia Certificate in Financial Markets.

## Director Nick Smart



Nick Smart has over 40 years of corporate experience, including significant International and local General Management experience. He has been a full associate member of the Sydney Futures Exchange, and a senior adviser with a national share broking firm. Nick has been on publicly listed company boards and has been an Alternate Director for both Maximus Resources Limited and Flinders Mines Ltd.

# Corporate overview

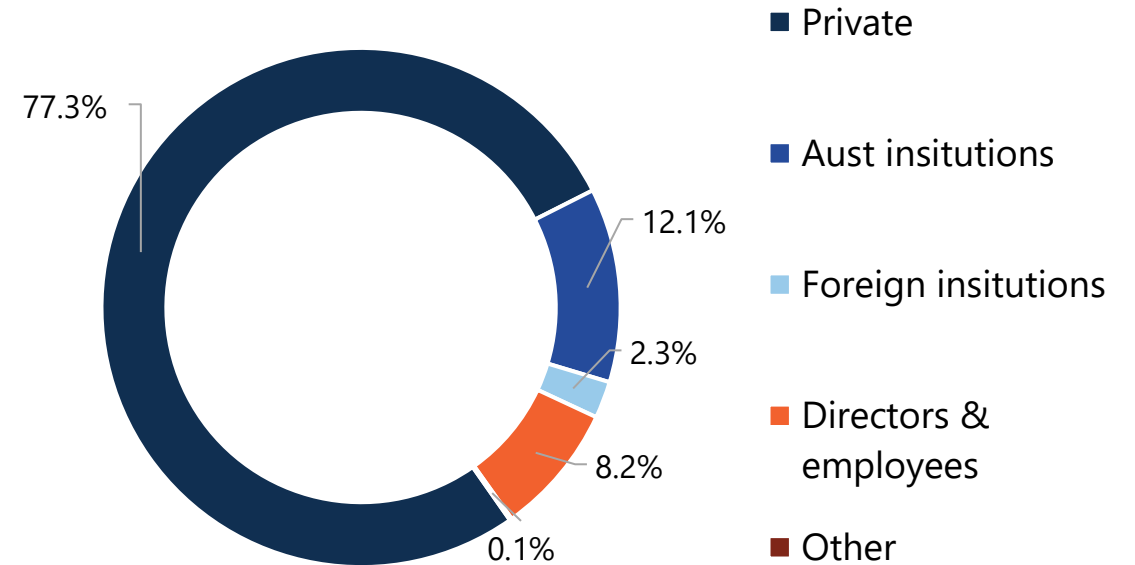
## Key figures

Shares on issue <sup>1</sup>	<i>million</i>	869.9
Market capitalisation <sup>1</sup>	<i>\$ million</i>	14
Cash <sup>2</sup>	<i>\$ million</i>	3.9
Net borrowings <sup>2</sup>	<i>\$ million</i>	6.1
12 month high	<i>cents per share</i>	8.0
12 month low	<i>cents per share</i>	1.4

## Significant shareholders

Holder	Date	Shares held	Stake
Regal Funds Management	30/6/23	56.36 million	6.57%
Keybridge Capital Ltd	31/1/24	45.24 million	5.20%

Shareholders by type  
As at 29 December 2023



<sup>1</sup> as at 22 March 2024

<sup>2</sup> as at 31 December 2023

# Wrap up

Proven location and success rate. Ready to drill for production and cash flow uplift.

1. Vintage's existing gas contract presents a compelling case for appraisal drilling on the Odin gas field to lift production and cash flow in the near term.
2. Vintage is ready to proceed with Odin-2, a success would substantially increase production and gas sales from the field within ~ 3 months. Odin-3 to follow (subject to JV approval).
3. This capital raising provides the opportunity to participate in the re-rating brought by Odin's transformation into a self-sustaining cash generating operation.
4. Future upside exists in:
  - production uplift from Odin development;
  - production optimisation from existing wells, and
  - oil prospectivity including the drill-ready prospect, Thaldra.

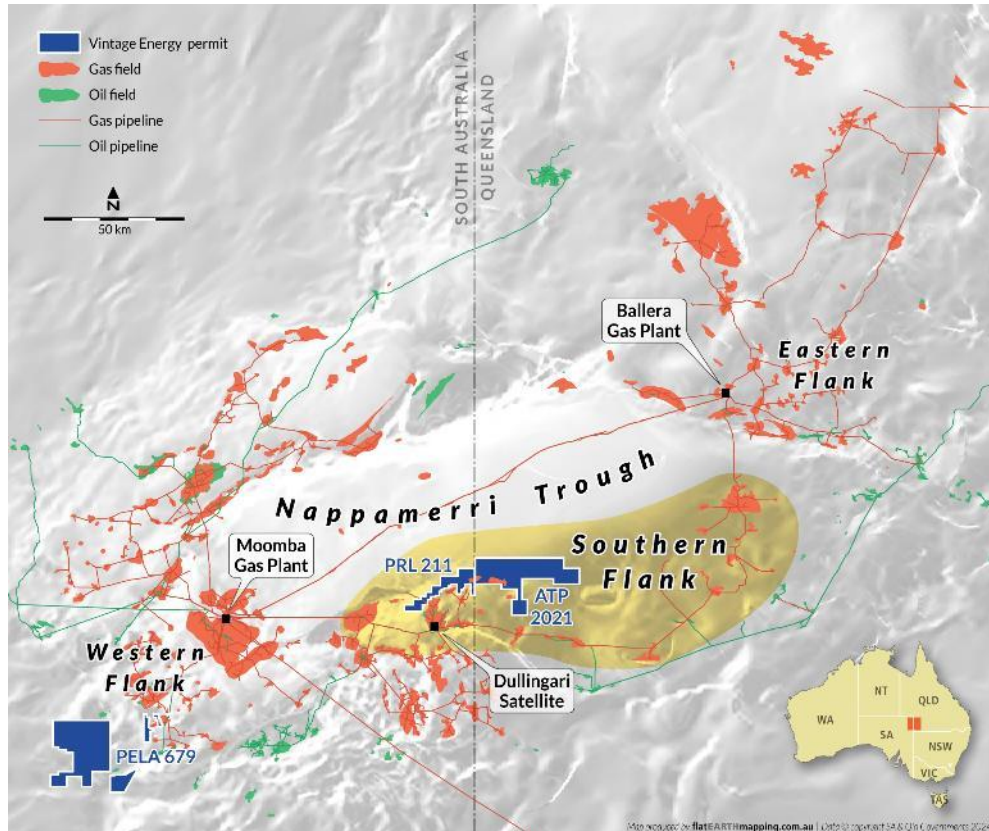
# Cooper Basin Southern Flank: What is it and why is it attractive?



VINTAGE ENERGY

# Southern flank location

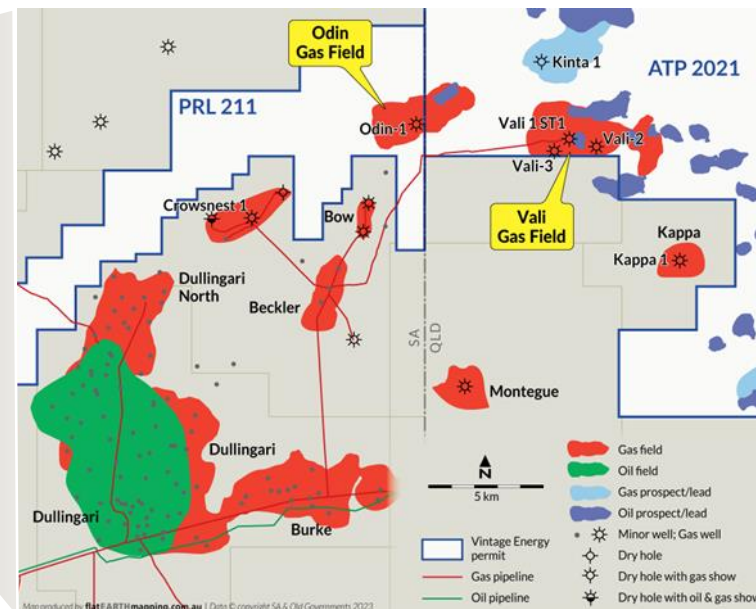
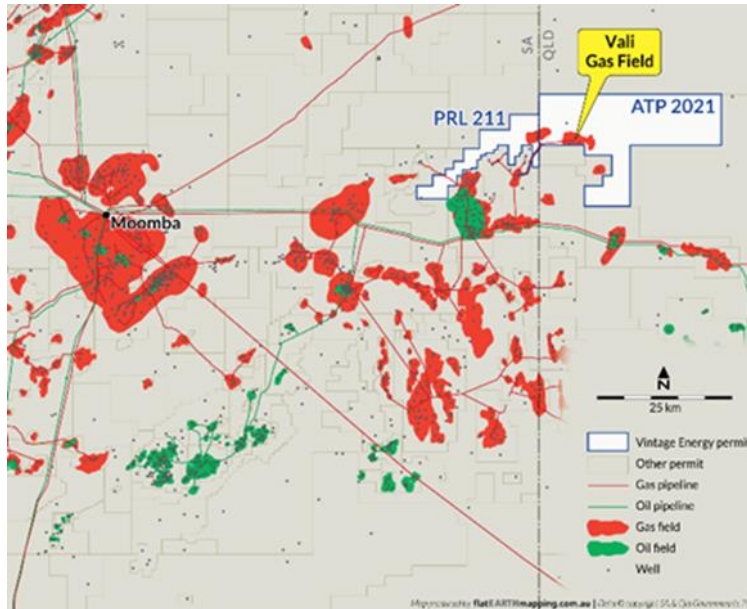
Proven gas province between highly productive regions in South Australia and Queensland



- Lightly explored and developed region between Ballera gas plant (Queensland) and Dullingari satellite (South Australia).
- Connected to Moomba gas plant by Vintage pipeline and South Australian Cooper Basin JV infrastructure.
- Queensland section of the Southern Flank has lower intensity exploration and development due to sparser exploration permit coverage.
- Under-addressed gas potential: over 77% of gas production exceeding 1.7 TCF to date is from the South Australian portion of this province.

# Vintage operations in the Southern Flank

Established production via Santos and Vintage pipeline connection to Moomba processing plant



## Overview

- Vintage facilities connected to SACB network and Moomba processing plant
- Santos-operated gas production from Bow-Beckler
- Vintage-operated gas production from Vali and Odin discoveries processed at Moomba

## PRL 211/ ATP 2021 (50% interest and Operator)

- Vali and Odin gas discoveries, 2020 & 2021
- Connected 2023
- Undergoing appraisal via production with long term gas supply contracts

# The Southern Flank opportunity

Compelling conventional oil and gas location in eastern Australia

Underexplored Cooper Basin acreage

- Southern Flank Nappamerri Trough
- Proven oil and gas province
- Exploration previously inhibited by acreage access

Attractive now with 3D seismic & attractive product prices

- Acreage relinquishment and gazettal
- Application of 3D seismic
- Heightened commercial attractiveness due to gas & oil prices

Cooper Basin network expansion and recent success

- Cooper Basin infrastructure now extends into Southern Flank Queensland
- Good success rates by Vintage and Santos

Rapid connection, rapid start up and cash generation

- Vintage planning for rapid connection, production start-up and cash generation



**Prime location  
for conventional  
oil and gas in  
eastern Australia**

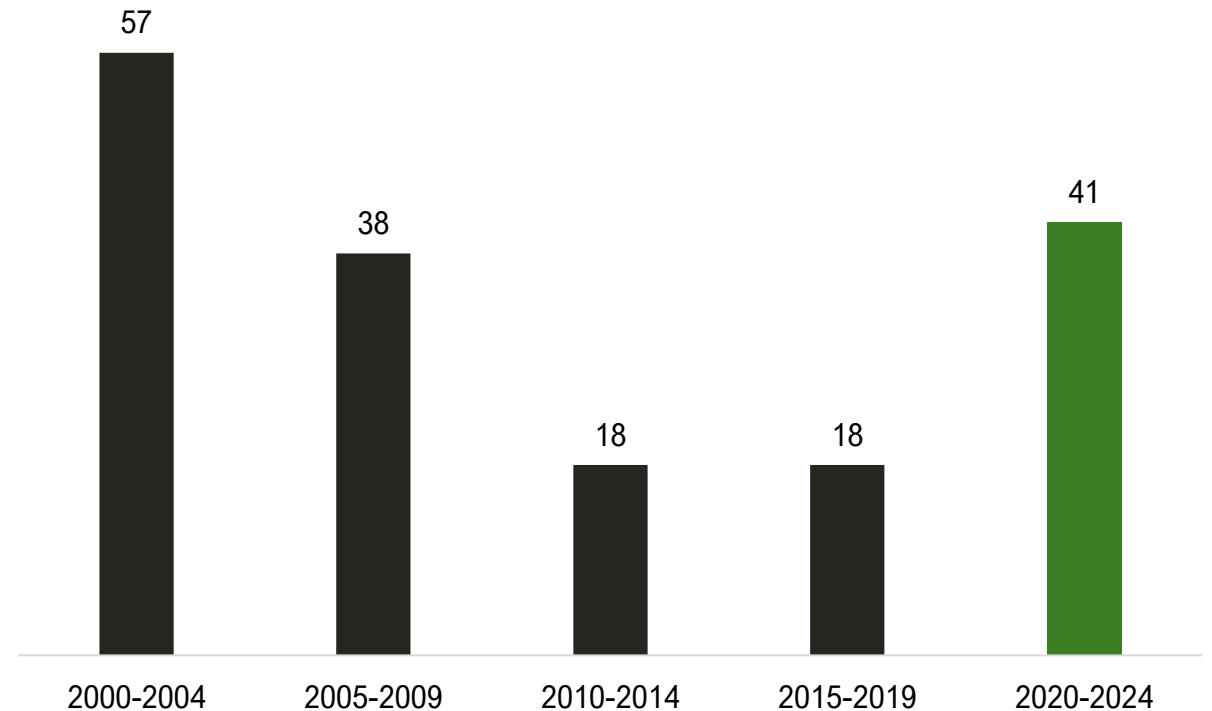


# Drilling in Southern Flank and adjacent

Activity levels have increased with access, 3D seismic and success

- Drilling activity declined in 20 years to 2020
- Resurgence of activity from 2020
  - access to permits
  - 3D seismic
  - Vali and Odin gas discoveries 2020 - 2021

Number of wells drilled: Southern Flank<sup>1</sup>



<sup>1</sup>Source: GP Info

# Odin gas field

Connected to Moomba infrastructure, appraisal production supplying Pelican Point Power

## Overview

- 2C gas: 39 PJ (gross; Vintage share ~19 PJ) <sup>1</sup>
- Connected to Moomba via Vali-Beckler pipeline
- Contracted to supply gas to Pelican Point Power (JV of ENGIE 72% and Mitsui 28%) from start-up to Dec 2026
- Producing from shallower Epsilon and Toolachee Formations
- Lower cost completion as Toolachee and Epsilon do not require stimulation
- Patchawarra upside to be addressed

## Status

- Commenced production 14 September 2023
- Average production 4.3 MMscf/d raw gas to 29 February 2024 on days online.
- Latest production of 2.4 MMscf/d raw gas<sup>2</sup>
- Vintage not subject to \$12/GJ price cap



<sup>1</sup> As reported in the Vintage Energy 2023 Annual Report. Vintage Energy confirms it is not aware of any new information or data that materially affects the information included in the announcements and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed..

<sup>2</sup> As at 22 March 2024

# Vali gas field

Vintage operated. Appraisal by production. Supplying gas to AGL

## Overview

- Total 2P sales gas and ethane reserves 97.4 PJ<sup>1</sup> (gross; Vintage share 48.7 PJ)
- 3 wells completed, connected to Moomba gathering system at Beckler
- Gas processed and sold ex-Moomba
- Contracted to supply all production to AGL in period to Dec 2026 (buyer can extend 12 months)
- Appraisal production guiding preparation of full field development plan
- Application made for Production Licence over Vali field

## Status

- Commenced supply from Vali-1 in Feb 2023
- Latest production of 1.5 MMscf/d<sup>2</sup> raw gas from Patchawarra Formation
- Vali-1 and facility performing to plan; facility recorded 99.4% availability (excludes 3<sup>rd</sup> party shutdowns)<sup>3</sup>
- Vali-2 performance being monitored post-intervention
- Vali-3 shut-in pending analysis and JV consideration of remedial program

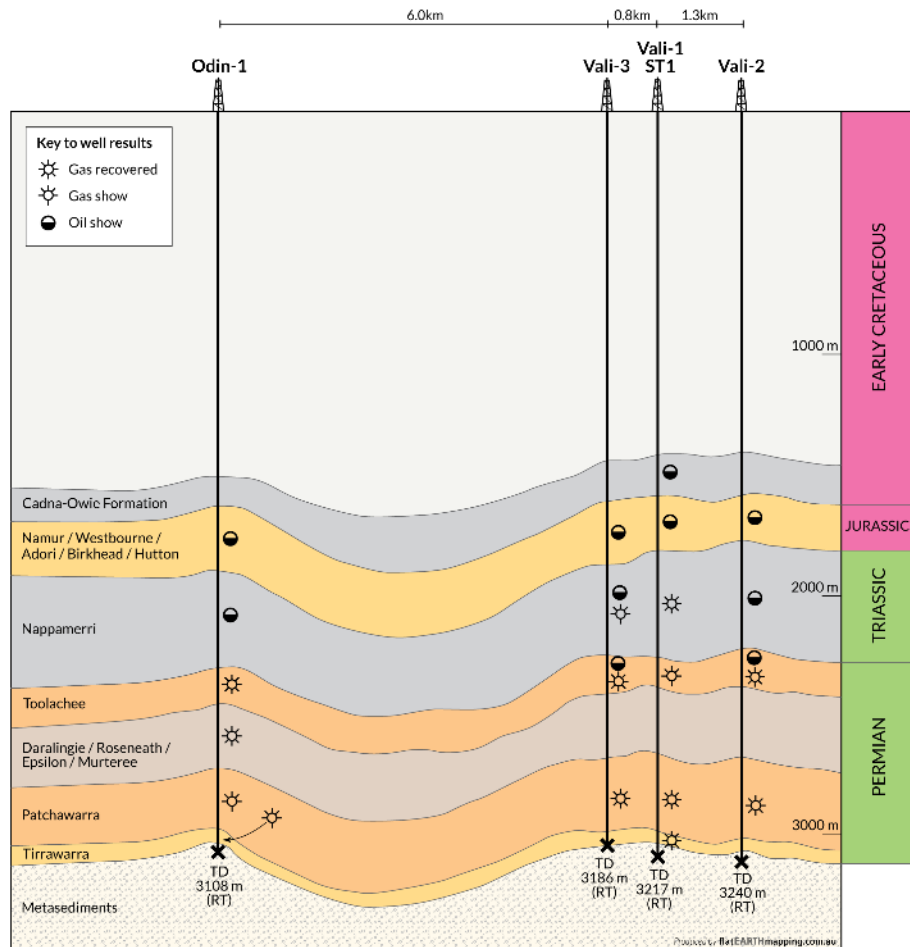


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<sup>2</sup> As at 22 March 2024. <sup>3</sup> 2023 calendar year

# Odin and Vali drilling results

Multiple gas bearing zones, oil prospectivity



- Odin-1 identified 3 gas bearing zones
  - Epsilon, Toolachee and Patchawarra formations
  - flowed gas at 6.5 MMscfg/d from Epsilon and Toolachee<sup>1</sup>
  - oil indications in higher sections
- Vali wells all identified gas reservoirs in Patchawarra and Toolachee
- Vali-1 & -3 recorded good gas shows in Nappamerri. Gas was recovered from the Nappamerri at Vali-1 via wireline sampling tool
- Oil shows in higher sections
- More than 1.7 Tcf has been recovered from Permian reservoirs within the Southern Flank area
- Within near-offset fields to Vali and Odin the mean raw gas recoveries per well exceed 2 Bcf from the Epsilon, 3.5 Bcf from the Patchawarra and 10 Bcf from the Toolachee

<sup>1</sup> Refer ASX announcement 24 November 2021

# Southern Flank appraisal outcomes

Commercial productive reservoirs. Field infrastructure and contractual footing in place. Outstanding commercial prospects for new gas.

## Reservoir: productive reservoirs confirmed, commercial flow rates recorded

- 3 gas productive reservoirs confirmed, Toolachee, Epsilon and Patchawarra, plus gas recovered from the Nappamerri & Tirrawarra
- No stimulation required for Toolachee and Epsilon
- Successful stimulation of Patchawarra achieved
- Review underway to improve outcomes (e.g. reduce water ingress at Vali-2 &-3)
- Regional well data supports commercial ultimate recoveries per well

## Supply: connected, contracted and supplying to east coast energy markets

- Facilities with available capacity
- Sales agreements in place with major energy providers on attractive terms
- Exemption from \$12/GJ price cap

## Commercial opportunity proven

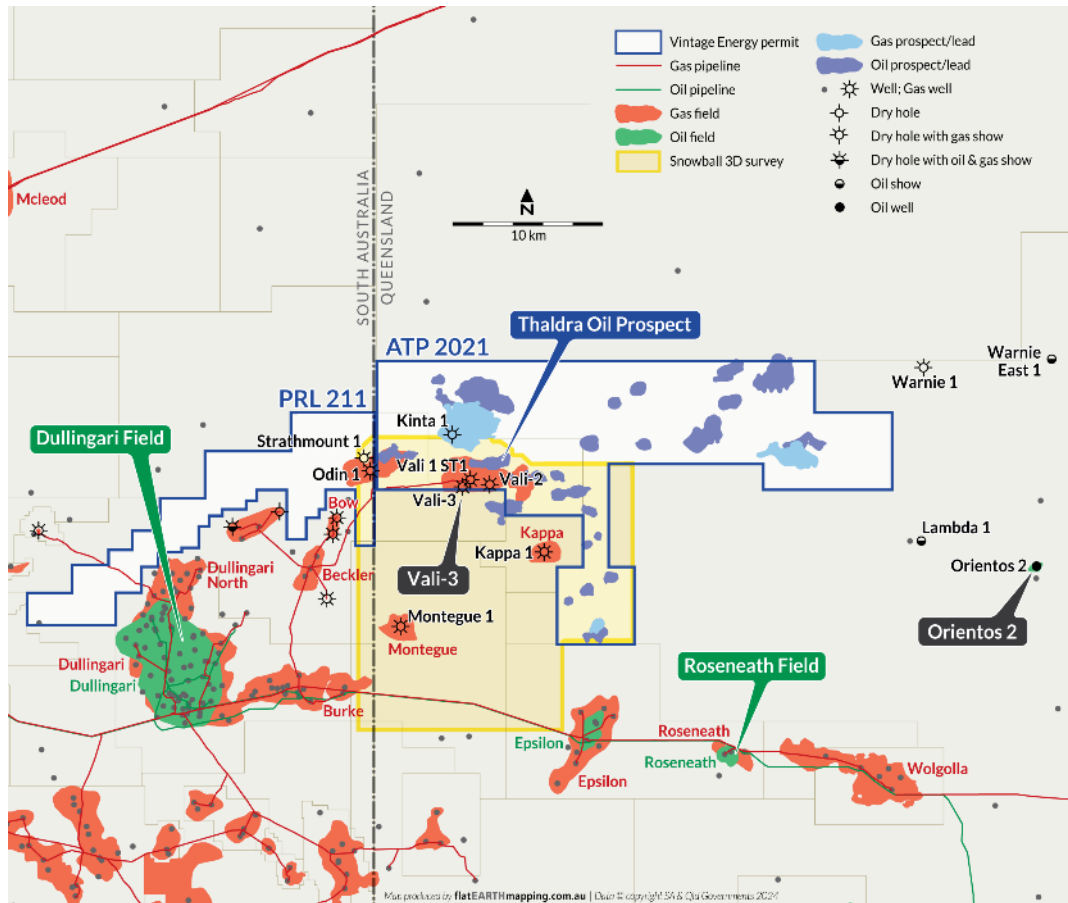
- Capacity to increase cash generation by production into existing contracts
- Infrastructure in place leverages new discoveries
- Energy market appetite to contract gas supply is evident

## Prospectivity proven

- Results to date and commercial case encourage further drilling and further exploration
- Gas resource upside potential with future exploration success
- Potential for oil discoveries

# Opportunity for commercial oil discoveries

Drill ready targets, good oil shows at Vali and over 20 closures mapped in ATP 2021



- Highly prospective area for oil
- ~11 MMBbls of oil production at Dullingari
- Oil production from the Roseneath field to the south
- Oil recovery from well to east (Orientos-2 C&S), drilled on 2D seismic
- Vali-3 had good oil shows with associated background gas despite lack of closure at Jurassic/Cretaceous level
- Over 20 closures in ATP 2021
- The Thaldra Prospect is mapped on Snowball 3D seismic, drill-ready and economically attractive

# Capital raising details



VINTAGE ENERGY

# Key raising details

## \$8.0 million via Private Placement and fully underwritten Accelerated, Non-Renounceable, Entitlement Offer

<b>Offer Size &amp; Structure</b>	<ul style="list-style-type: none"><li>• Raising approximately \$8.0 million via issuing 799.6 million new shares ("New Shares") consisting of:<ul style="list-style-type: none"><li>• \$1.3 million private placement issuing ~130.5 million New Shares ("Placement").</li><li>• \$6.7 million Accelerated, Non-renounceable, Entitlement Offer ("ANREO") issuing ~669.5 million New Shares comprising an institutional component ("Institutional Entitlement Offer") and a retail component ("Retail Entitlement Offer").</li><li>• The Retail Entitlement Offer includes a top-up facility for existing eligible shareholders to apply for additional Securities in excess of their entitlement ("Top-up Facility").</li><li>• The Joint Lead Managers will place any shortfall arising from the Institutional Entitlement Offer under a shortfall offer to sophisticated and professional investors ("Institutional Shortfall Offer", together with the Placement and the Entitlement Offer being the "Capital Raising").</li><li>• Morgans Corporate Limited and Unified Capital Partners Pty Ltd will act as underwriters to the ANREO.</li></ul></li></ul>
<b>Pricing</b>	<ul style="list-style-type: none"><li>• Issue Price of \$0.01 per security represents a<ul style="list-style-type: none"><li>• 37.5% discount to the last traded price on 22 March 2024 (A\$0.016)</li><li>• 40.3% discount to the 15-day VWAP price (A\$0.0167)</li><li>• 23.8% discount to the Theoretical Ex-Rights Price (A\$0.0131)</li></ul></li></ul>
<b>Equity Raising Details</b>	<ul style="list-style-type: none"><li>• Vintage will issue 799.6 million New Shares under the Capital Raising representing approximately 91.9% of existing shares on issue</li><li>• Board members have committed to Entitlements under the Entitlement Offer of ~\$400,000.</li></ul>
<b>Ranking</b>	<ul style="list-style-type: none"><li>• New Shares issued will rank equally with existing ordinary shares from allotment.</li></ul>
<b>Joint Lead Managers</b>	<ul style="list-style-type: none"><li>• Morgans Corporate Limited and United Capital Partners Pty Ltd will act as the Joint Lead Managers and underwriters to the Offer (together the "Joint Lead Managers" or the "JLMs"). MST Financial Services Pty Ltd will act as Co-Lead Manager.</li></ul>



# Key raising details

## Pro-forma Capital Structure

Post-capital raise pro-forma Capital Structure		
Pre-raise ordinary shares	869.9 million	
Pre-raise market capitalisation <sup>1</sup>	\$13.9 million	
Target New Shares issued	799.6 million	91.9% <sup>2</sup>
<b>Total target shares post-raise</b>	<b>1,669.5 million</b>	
Issue Price	\$0.01	
<b>Implied market capitalisation (at Issue Price)</b>	<b>\$16.7 million</b>	
Cash <sup>3</sup>	\$11.1 million	
<b>Implied enterprise value (at Issue Price)</b>	<b>\$15.6 million</b>	
Performance rights <sup>4</sup>	33.2 m	
Options <sup>5</sup>	6.0 m	
Warrants <sup>6</sup>	58.8 m	

1. As at last close of 1.6 cents per share on Friday 22 March 2024

2. As a percentage of existing shares on issue pre-offer

3. Includes existing cash of \$3.1 million 29 February 2024 plus assumed \$8.0 million capital raise (before capital raise fees and legal costs)

4. ASX release – 5 December 2023

5. Exercise price to be updated as per ASX Listing Rule 6.22, expire 29 November 2024

6. Exercise price: to be updated as per description in Annexure 1 of Notice of General Meeting dated 7 Feb 2022

# Indicative timeline

Key dates	
<b>Trading halt entered and announcement of Capital Raising</b>	Monday 25 March 2024
<b>Accelerated Institutional Entitlement Offer opens</b> (before 9:00 am AEDT)	Monday 25 March 2024
<b>Accelerated Institutional Entitlement Offer closes</b> (7:00pm AEDT)	Tuesday 26 March 2024
<b>Trading halt lifted and trading resumes</b> (before 10.00am AEDT)	Wednesday 27 March 2024
<b>Record date for Retail Entitlement Offer</b> (7:00pm AEDT)	Wednesday 27 March 2024
<b>Retail Entitlement Offer opens and dispatch of offer booklet</b>	Wednesday 3 April 2024
<b>Settlement of Placement and Accelerated Institutional Entitlement Offer</b>	Friday 5 April 2024
<b>Issue of New Shares issued under the Placement and Accelerated Institutional Offer</b>	Monday 8 April 2024
<b>Commencement of trading of New Shares issued under the Placement and Accelerated Institutional Offer</b>	Tuesday 9 April 2024
<b>Retail Entitlement Offer closing date</b> (5:00pm AEST)	Friday 26 April 2024
<b>Announcement of results of the Retail Entitlement Offer</b>	Friday 3 May 2024
<b>Quotation of New Shares under Retail Entitlement Offer</b>	Monday 6 May 2024

- The dates are indicative only and subject to change.
- The Company, in consultation with the Joint Lead Managers, reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules.
- In particular, the Company reserves the right to extend the Closing Date to accept late applications.

# Explanatory notes and risks



VINTAGE ENERGY

# Explanatory notes

## **Prospective and Contingent Resources:**

With respect to Prospective Resource estimates contained in this report, estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) approved by the Board of the Society of Petroleum Engineers in 2007.

## **Reserves Evaluator:**

### **ERC Equipoise Pte Ltd (ERCE) – Vali Gas Field Reserve Assessment, Odin Gas Field Contingent Resource Assessment and Nangwarry CO<sub>2</sub> Sales Gas**

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 was supervised by Mr. Adam Becis, formerly Principal Reservoir Engineer of ERCE's Asia Pacific office with over 14 years of experience. He is a member of the Society of Petroleum Engineers and also a member of the Society of Petroleum Evaluation Engineers.

## **Competent Persons Statement**

The hydrocarbon resource estimates in this report have been compiled by Neil Gibbins, Managing Director, Vintage Energy Limited. 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 CO<sub>2</sub> Sales Gas estimates and 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.

# International offer restrictions

This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, the document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

# International offer restrictions (cont....)

## Singapore

This document and any other documents relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document in connection with the offer or sale, or invitation for subscription or purchase, of New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the 'SFA') or as otherwise pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA.

This document has been provided to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an 'institutional investor' (as defined in the SFA) or (iii) a 'relevant person' (as defined in section 275(2) of the SFA). In the event you are not such a shareholder, institutional investor or relevant person, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to the resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document or any accompanying document relating to the New Shares (i) constitutes a prospectus or similar notice as such terms are understood under Article 652a, Article 752 or Article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of Article 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any accompanying document relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

# International offer restrictions (cont....)

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in relation to the New Shares.

This document is issued on a confidential basis to 'qualified investors' (as defined in section 86(7) of the FSMA) in the United Kingdom. The New Shares are not authorised to be offered or sold in the United Kingdom by means of this document, or any accompanying document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, whether in whole or in part, nor may the recipients of this document disclose the contents to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotions) Order 2005 (the "FSMA Order"); or (ii) high net worth entities who fall within the categories within Article 49(2)(a) to (d) of the FSMA Order or (iii) to whom it may otherwise be lawfully communicated (together 'relevant persons'). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

# Investment risks

Potential investors should be aware that there are risks associated with investing in Vintage. Certain risks are beyond the control of Vintage and its directors and management and may have a material impact on Vintage's future operating and financial performance, and/or the financial position of Vintage, its prospects and/or the value of the shares. Some of the key risks associated with an investment in Vintage are described as follows:

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## Investment risks

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### Exploration risk

- Key to Vintage's financial performance is to have success in exploring for and locating commercial hydrocarbons. Exploration is subject to technical risks and uncertainty of outcome. Vintage may not find any or sufficient hydrocarbon reserves and resources to commercialise which would adversely impact the financial performance of Vintage.

### Development risk

- In the event that Vintage is successful in locating commercial quantities of hydrocarbon through exploration, or purchases a development project, then that development could be delayed or unsuccessful for a number of reasons including extreme weather, unanticipated operational occurrences, poorer than expected reservoir performance, failure to obtain necessary approvals, insufficient funds, a drop-in commodity price, supply chain failure, unavailability of appropriate labour, or an increase in costs. If one or more of these occurrences has a material impact, then Vintage's operational and financial performance may be negatively affected.

### Permits and licences

- The operations of the Company requires it to obtain licences, authorities or permits, or to renew existing licences and permits. The ability of the Company to obtain, sustain or renew any such licences and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of applicable authorities or other governmental agencies.



# Investment risks (cont.....)

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## Investment risks

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### **Operational risk**

Adverse weather conditions events, unforeseen increases in establishment costs, mechanical failures, human errors, industrial disputes or encountering unusual or unexpected geological formations and other unforeseen events, could lead to increased costs or delay to the Company's activities and exploration programs, or restrictions on its ability to carry out its present exploration and appraisal programs and production operations. The Company will mitigate this risk by, amongst other things, taking out appropriate insurance in line with industry practice.

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### **Reserves and resources risk**

Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that Vintage will successfully produce the volume of hydrocarbons that it estimates as reserves or that hydrocarbon resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available due to for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect Vintage's operational or financial performance, whereas upwards revisions may have the opposite impact.

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### **Oil and gas prices risk**

The price at which Vintage can sell its produced oil and gas will have a material influence on the financial performance of the Company. It is impossible to predict future commodity prices with confidence and the factors which impact it include, but are not limited to, global political situations, government intervention in energy markets, military conflicts, technological changes, output controls and global energy consumption which are all outside the control of Vintage. A material and extended fall in realised oil and gas prices for Vintage may have an adverse impact on the Company's financial performance, including potentially a reduction in the quantity of booked reserves.

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# Investment risks (cont.....)

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## Investment risks

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### **Access to funding for operations risk**

Exploration and development of hydrocarbon reserves and resources require significant capital and operational expenditure. With future growth, Vintage may require funding for future commitments. There can be no assurance that the Company will be able to obtain funding as and when required on commercially acceptable terms, or at all. Failure to obtain funding on a timely basis and on reasonably acceptable terms may also cause Vintage to miss out on new opportunities, delay or cancel projects, or to relinquish or forfeit rights in relation to the Company's assets, adversely impacting its operational and financial performance.

### **Regulatory risk**

Vintage's assets are currently in multiple Australian State jurisdictions. The enactment of new legislation or adoption of new requirements of a governmental authority may restrict or affect Vintage's right to conduct exploration and development or the manner in which such activities can be conducted, including new requirements relating to climate change and energy policy or the introduction of gas pricing regulation that may affect Vintage.

### **Moratoria risk**

A number of Australian States have introduced moratoria or bans impacting gas exploration and production with a particular focus on fracture stimulation. Vintage has interests in the Northern Territory, Victoria, and South Australia which have current moratoria or bans on fracture stimulation in place. If any of these moratoria or bans are extended in time, expanded in scope or made permanent through legislation this could prevent Vintage carrying out projects in the areas subject to moratoria or being restricted in the technologies and methods that it can employ. This may adversely impact the Company's operational and financial performance.

### **Community opposition risk**

There is a risk that community disapproval may lead to direct action which impedes Vintage's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company.

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# Investment risks (cont.....)

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## Investment risks

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### Counterparty exposure and joint ventures

The financial performance of the Company is subject to its various counterparties or joint venture partners continuing to perform their respective obligations under various contracts. If one of its counterparties or joint venture partners fails to adequately perform their contractual obligations, this may result in loss of earnings, termination of particular contracts, disputes and/or litigation of which could impact on the Company's financial performance. Vintage may also be required to contribute additional funds to cover required expenditure on those contractual obligations.

### Key person dependence

The future success of the Company depends, to a significant extent, upon the continued services of the members of the management team of the Company. There can be no assurance that the Company will be able to retain or hire all personnel necessary for the development and operation of its business. The loss of senior managers could harm the Company's business and its future prospects.

### General risk factors

Prospective investors should also consider the following risks which apply to all investments in shares:

- Investment risks, such as changes in the Company's own assessment of the economics of developing its assets or the market perception of the value of the Company's assets and shares;
- Share market and liquidity risks involved in the listing and trading of shares on the ASX; and
- Economic factors including the effect on the market price of shares of movements in equities markets, commodity prices, currency fluctuations and interest rates, and local and global political and economic conditions
- Epidemics and pandemics such as COVID-19
- Geo-political instability, including international hostilities and acts of terrorism
- Circumstances requiring Vintage to change its strategy

The risks identified do not take into account the investment objectives, financial situation, tax position or other circumstances of any particular shareholder. Shareholders should have regard to their own investment objectives and financial circumstances and seek professional advice from their legal, financial or other independent adviser before determining whether or not to participate in the Offer.

# Investment risks (cont.....)

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## Investment risks

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### **Odin-2**

The Company notes that Odin-2 is a commitment well, meaning that if the Company is unable to drill Odin-2 by 31 May 2024 then it will not have met the expenditure requirements of ATP 2021. The Company intends to do all things in its power to ensure that it meets its expenditure requirements for ATP 2021 but, if it is unable to drill Odin-2 by 31 May 2024, including for reasons outside of its control, then this could impact on the ability of the Company to retain acreage or successfully renew ATP 2021.

### **Drilling**

Oil and gas drilling activities are subject to numerous risks, many of which are beyond Vintage's control. Drilling activities may be curtailed, delayed or cancelled as a result of weather conditions, unexpected drilling conditions, mechanical difficulties, delays in Government or regulatory approvals or the availability of the necessary technical equipment and appropriately skilled and experienced technicians. Drilling may result in wells that, whilst encountering oil and gas, may not achieve commercially viable results. Inherent with all oil and gas well operations is the inherent risk of loss of well control during drilling or well abandonment activities. Vintage employs controls and protections in line with industry standards to prevent loss of well control incidents from occurring or escalating.

### **Reliance on third party infrastructure**

It is common in the oil and gas sector for industry participants to share transportation and operating infrastructure (such as gas processing facilities and gas pipelines). Vintage relies on access to properly maintained operating infrastructure and shared facilities that, in some circumstances, may not be directly controlled by Vintage in order to deliver its production to the market. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on Vintage's business, results of operations, financial position or prospects.

# Glossary

\$	Australian dollars	GJ	Gigajoule (1 GJ is equivalent to 1x10 <sup>9</sup> joules)
1C	Contingent resource low estimate <sup>1</sup>	JV	Joint Venture
2C	Contingent resource medium estimate <sup>1</sup>	Km <sup>2</sup>	Square kilometres
3C	Contingent resource high estimate <sup>1</sup>	Km	Kilometre
2D	Two dimensional	LNG	Liquefied Natural Gas
3D	Three dimensional	MD	Measured Depth
1P	Proved reserve estimate <sup>1</sup>	MMbbl	Million barrels
2P	Proved and probable reserve estimate <sup>1</sup>	MMscfd	Million standard cubic feet per day
3P	Proved, probable and possible reserve estimate <sup>1</sup>	PACE	South Australian Plan for Accelerating Exploration gas grant scheme
ATP	Authority to Prospect (QLD)	PEL	Petroleum Exploration Licence (SA)
bbl	barrels	PJ	Petajoule (1 PJ is equivalent to 1x10 <sup>6</sup> GJ)
Bcf	Billion cubic feet	SPE-PRMS	See footnote 2
CY/FY	Calendar year/Financial year	TD	Total Depth
GG&E	Geological, Geophysical and Engineering studies	TJ	Terajoules (1 TJ is equivalent to 1x10 <sup>3</sup> GJ)

<sup>1</sup> Refer to "Guidelines for Application of the Petroleum Resources Management System" June 2018 (SPE PRMS) for complete definitions of Reserves and Contingent Resources.

<sup>2</sup> Petroleum Resources Management System document, including its Appendix Sponsored by: Society of Petroleum Engineers (SPE) American Association of Petroleum Geologists (AAPG) World Petroleum Council (WPC) Society of Petroleum Evaluation Engineers (SPEE)