

6 November 2024

The Manager
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Attention: Andrew Black

Dear Andrew,

RE: Revised Appendix 5B

Please find attached a revised Appendix 5B to replace the Appendix 5B lodged 31 October 2024. The revised Appendix 5B has been amended to round all figures reported in the statement of cash flows and supporting tables as rounded to \$'000'.

Yours sincerely,



Simon Gray
Company Secretary

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VINTAGE ENERGY LTD

ABN

56 609 200 580

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	709	709
1.2	Payments for		
	(a) exploration & evaluation	(64)	(64)
	(b) development		
	(c) production	(291)	(291)
	(d) staff costs	(782)	(782)
	(e) administration and corporate costs	(618)	(618)
1.3	Dividends received (see note 3)		
1.4	Interest received	15	15
1.5	Interest and other costs of finance paid	(277)	(277)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(1,308)	(1,308)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(2,322)	(2,322)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(2,322)	(2,322)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (lease payments)	(37)	(37)
3.10	Net cash from / (used in) financing activities	(37)	(37)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,673	7,673
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,308)	(1,308)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,322)	(2,322)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(37)	(37)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	4,006	4,006

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,868	7,535
5.2	Call deposits *	30	30
5.3	Bank overdrafts		
5.4	Other (security deposits) *	108	108
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,006	7,673

*Amount is restricted

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	121
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	10,000	10,000
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	10,000	10,000
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	As announced to the market 14 June 2022, a \$10 million debt facility from PURE Resources Fund has been drawn down. Term: 48 months from first draw down. Interest rate: 11.0%, reducing to 8.5% once certain operational cash flow conditions are met. Security: first ranking security over Vintage assets, where joint venture arrangements permit. Financial covenants include: requiring a minimum of \$1.5 million cash in the bank. Early repayment provisions use a sliding scale penalty of 1.5% to 1.0% of the funds.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,308)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,322)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,630)
8.4	Cash and cash equivalents at quarter end (item 4.6) **	3,868
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	3,868
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: The company expects net operating cash flows to improve in the short-to-medium term, with the commencement of production from the new Odin-2 well being announced to the market subsequent to quarter end (see VEN ASX release dated 15 October 2024). Production optimisation works have also been completed, as announced to the market subsequent to quarter end (see VEN ASX release dated 1 October 2024). Cash flows from investing activities are likely to reduce in future quarters due to Odin-2 connection works being complete.	

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8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The company is confident that it can fund its ongoing expenditure requirements using operating cash flow, as well as alternate options including debt, equity and farmdowns, if required. The company also announced to the market on 15 August 2024 that it has signed a Heads of Agreement with Galilee Energy Ltd (ASX: GLL) for a proposed all-scrip merger via Scheme of Arrangement between the two companies.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The company expects to be able to continue its operations and meet its business objectives, with operational cash flow expected to increase with the addition of the Odin-2 gas well being brought online, production optimisation works, and the proposed merger with Galilee Energy Ltd, as highlighted above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

** Difference between item 8.4 and item 4.6 reflects amounts that are restricted. Refer item 5.1.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 6 November 2024

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.