

Entitlement Offer opens and documents despatched

- Opening of Entitlement Offer announced 31 January 2025
- 1-for-4 offer for eligible holders with free-attached option
- Documents for shareholders despatched today

Vintage Energy Ltd (ASX: VEN, “Vintage”) refers to the Entitlement Offer announced 31 January 2025 which allows eligible shareholders to subscribe for one new fully paid ordinary share for every 4 shares held at the record date of 7pm (AEDT) on Wednesday, 5 February 2025 at an issue price of 0.5 cents per share. Each share allotted has a free attaching option exercisable at 0.9 cents and expiring 7 March 2027.

The Entitlement Offer opens at 9am (AEDT) today. Correspondence to eligible shareholders and ineligible shareholders (as set out in Annexures A and B respectively to this announcement) has been despatched today.

Chairman Reg Nelson said “Completion of this capital raising is required to fund a production uplift program, aimed to improve our gas production and attendant cash flow and to enable progress in other areas.

“We have already put in place and announced cost savings (including a 41% cut to direct salary costs). Increased cash flow from production would therefore place Vintage in a much more robust financial position, from which it can pursue other opportunities it aims to complete over the remainder of the financial year”.

“For these reasons, and the necessity of the program for ongoing operations, the completion of this Entitlement Offer is, we strongly believe, in the best interests of shareholders,” said Mr Nelson.

The closing date for the Entitlement Offer is 5.00pm (AEDT) on Friday, 28 February 2025 (unless extended). An Offer Information Line has been established for shareholder enquiries: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7.00pm (AEDT) Monday to Friday, excluding public holidays. Queries can be made via email addressed to corporate.actions@automicgroup.com.au.

If you have questions about the Offer, please contact your solicitor, stockbroker, accountant and/or other professional financial adviser.

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

For more information contact:

Neil Gibbins | Managing Director | +61 8 7477 7680 | info@vintageenergy.com.au

10 February 2025

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Chairman's Letter to Eligible Shareholders

Dear Shareholder,

On behalf of Vintage Energy Ltd (**Vintage** or **Company**), I am pleased to invite you to participate in the recently announced 1 for 4 entitlement offer of new Vintage ordinary shares (**New Shares**) allocated at an issue price of \$0.005 per New Share and with free attaching Options (**New Options**) for every New Share allocated (**Entitlement Offer**).

On 31 January 2025, Vintage announced its intention to raise approximately A\$2.1 million through a non-renounceable entitlement offer (the **Entitlement Offer**). Details of the Entitlement Offer and how to participate can be found in the Prospectus which is available:

- by logging into your Automic online account at <https://investor.automic.com.au/#/home>; or
- on Vintage's website at <https://vintageenergy.com.au/asx.html>.

Purpose of Entitlement Offer

The Entitlement Offer is being undertaken to fund a production uplift program designed to increase gas sales and cash generation from our Southern Flank (ATP 2021 and PRL 211) gas fields in the current half.

Since we began appraisal testing of the fields' production potential, we have identified that scale accumulation has had a significant effect on production rates. Importantly, treating this has proved to be reasonably straightforward and cost-effective: our recent work in dealing with scale accumulation in the Odin-1 well resulted in doubling gas production.

Most of us have experienced the effects of scale formation, that white deposit often seen in water kettles or washing machines. Regular descaling of coffee machines is necessary for them to work properly. It's easily done.

Although scale accumulations inhibiting production of natural gas may be more complex than those in coffee machines, they can be treated productively.

We now believe that the effects of scale accumulation in the Odin, and possibly Vali, fields are more widespread than anticipated. It has been identified as also affecting metering. We think it

is likely to have affected other wells in both fields. If this is indeed the case, our recent work shows that we can deal with these issues efficiently and cost effectively.

The proposed production uplift program is necessary but offers substantial benefits. We consider that successful outcomes, along with the information gained from the program, will invigorate our activities on the Southern Flank.

The benefits of a successful program, together with the substantial reduction the Company has recently made to administrative and operating costs, is expected to result in a stronger cash position for Vintage. The Company would then be better placed to pursue initiatives to create more value from its portfolio, which includes over 60 PJ of uncontracted 2P gas reserves, as well as attractive oil prospects in the Southern Flank. The value of uncontracted-gas is expected to rise due to shortfalls in eastern Australia's gas supply forecast from 2026.

Completion of this capital raising is required to fund the production uplift program, aimed to improve our gas production and attendant cash flow and to enable progress in other areas. For this reason, the capital raising has been structured so Vintage has flexibility to pursue its plans.

Background

Vintage is now approaching two years of production from its Southern Flank gas fields. A total approaching 1 PJ equivalent of gas and gas liquids with a sales value of \$16.67 million has been generated from these fields since Vali-1 came online in February 2023. Vintage's share as a 50% interest holder has amounted to sales revenue of \$8.3 million.

We anticipate this to be a fraction of what Vali and Odin could ultimately generate, with Proved and Probable gas reserves as of 30 June 2024 estimated to be approximately 140 PJ (Gross volume, Vintage share 50%). Of this figure, over 120 PJ (Vintage share over 60 PJ) is uncontracted and is expected to achieve growing significance as supply to eastern Australia from existing sources of supply declines.

Our operations over the past 24 months have been devoted to appraisal of the fields' production capabilities. We have learned much since that time.

In particular, two matters of relevance for this Entitlement Offer are potential production gains from dealing with scale accumulation (as found and successfully treated at Odin) and the benefit of testing and sustaining gas flow from the Toolachee formation at Vali.

Production uplift program

The results we have achieved in our initial efforts in dealing with scale accumulation in the Odin -1 well have been transformational. Gas production from the well has been doubled, rising from 1.4 MMscf/d to 3.0 MMscf/d after our initial optimisation program. Our work has also identified that the effects of scale accumulation are more widespread than anticipated, having unfavourably affected metering and possibly affected other wells.

The production uplift program we have prepared will set in place long term scale remediation solutions at Odin-1 and our metering equipment. It will also assess if, as we strongly now believe, there is the opportunity to increase production from other wells through scale management.

The success demonstrated with our initial measures instils in us confidence that the cost of the program can be recouped many times over through the higher production it should enable. In our view, this is an essential program for our gas operations and future.

At Vali, we are looking to add production from the Toolachee Formation to that from the Patchawarra Formation. Vali-1 has produced steadily and reliably from the Patchawarra Formation since coming

online. That success has not been replicated at Vali-2 and Vali-3 and it is time to appraise the productive capabilities of the Toolachee Formation, which has produced reliably at Odin-1. The program includes work at Vali-1 and Vali-2 for this objective, and to understand the degree and effects of scaling, and other matters.

We expect this program will be completed within the next 4 months and, if successful, deliver immediate and substantial benefits to production. In this event, we would anticipate increased cash receipts from the production uplift thereafter.

We have already put in place and announced cost savings (including a 41% cut to direct salary costs). Increased cash flow from production would therefore place Vintage in a much more robust financial position, from which it can pursue other opportunities it aims to complete over the remainder of the financial year.

Use of funds

As foreshadowed earlier in my letter, the funds will be directed towards increased production from both the Vali and Odin gas fields. At Odin this will be a combination of projects including flow testing the wells to calibrate meter and log data, to investigate downhole occurrence of scale, and where found to be inhibiting flow, remove it. Alongside this we will be clearing the meter of scale to ensure accurate measurement of product heading to market for sale.

At Vali we intend to bring on Toolachee production at Vali-1 for the first time by opening the sliding sleeve that currently isolates Toolachee perforations from the production stream. Similarly at Vali-2, where the sleeve has been previously opened, it is intended to establish stable gas flow from the Toolachee. Following initial confirmation of the zonal contributions from the Patchawarra and Toolachee, it is aimed to stabilise Toolachee gas flows by isolating it from flow from the Patchawarra perforations, lower in the well, which are interpreted to potentially be inhibiting Toolachee flow. We will also investigate whether scale is an issue at this field and if so potentially remediate. At Vali-3, which is currently shut-in due to water loading, it is planned to attempt to initiate sustained gas flow by using nitrogen lift to help the gas lift water out of the wellbore with the intention of achieving gas dominated flow.

This program includes the use of a number of services in discrete projects including slickline operations, production logging operations and chemical pumping operations. The estimated split of the funds across the two fields can be found in section **Error! Reference source not found.** of the Prospectus. In the case where the full entitlement is not taken up or placed as part of the Shortfall Offer, then the number of individual projects making up this program would be scaled back on a ranking based on retaining the highest impact projects. Implementation of the programs are conditional on contractor availability, joint venture approval and weather conditions.

For these reasons, and the necessity of the program for ongoing operations, the completion of this Entitlement Offer is, we strongly believe, in the best interests of shareholders.

Entitlement offer

The Entitlement Offer consists of a 1 for 4 non-renounceable share offer of New Shares to eligible shareholders, with a free option attached to each New Share issued under the Offer. The New Shares are priced at \$0.005 per Share which compares to the 10 day VWAP at 30 January 2025 of 0.52 cents per share. The New Options have an exercise price of \$0.009 and an expiry date of 2 years after issue, will not be quoted on ASX and are non-transferable. The attachment of the New Option has been made to provide shareholders with greater exposure to the results anticipated from the production uplift program.

Further details on the Company's plans and its current position are provided in an investor presentation lodged with the ASX on 31 January 2025.

The closing date for the Entitlement Offer is 5.00pm (AEDT) on Friday, 28 February 2025. 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 (AEDT) on Friday, 28 February 2025.

We encourage you to read the entirety of the Prospectus carefully before you decide to participate in the Entitlement Offer. Shareholders who are in any doubt as to how they should respond to this 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 Entitlement Offer, please do not hesitate to contact the Automic General Enquiry Line on 1300 288 664 within Australia or +61 2 9698 5414 outside Australia from 8:30am to 7:00pm (AEDT) Monday to Friday or email corporate.actions@automicgroup.com.au, excluding public holidays, during the offer period.

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

Yours faithfully

Reg Nelson

Chairman

Annexure: Accessing the Automic online share registry

I already have an online account with the Automic Share registry	I don't have an online account with Automic and wish to register for one	I don't have an online account with Automic – but wish to use Automic for this Offer only
<p>https://investor.automic.com.au</p> <p>Select: "Existing Users Sign In".</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Offer Document and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised application form.</p> <p>Do not return your application form.</p>	<p>https://investor.automic.com.au/#/signup</p> <p>Select Vintage Energy Ltd from the dropdown list in the ISSUER field.</p> <p>Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then Next Complete prompts.</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Offer Document and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised application form.</p> <p>Do not return your application form.</p>	<p>https://investor.automic.com.au/#/loginsah</p> <p>Select Vintage Energy Ltd from the dropdown list in the ISSUER field.</p> <p>Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then Next Complete prompts.</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Offer Document and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised application form.</p> <p>Do not return your application form.</p>



Vintage Energy Ltd
58 King William Road,
Goodwood, South Australia 5034
info@vintageenergy.com.au
www.vintageenergy.com.au

Not for distribution or release in the United States

10 February 2025

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Dear Shareholder,

PRO-RATA NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

On Friday 31 January 2025, Vintage Energy Limited (**Vintage**) announced that it was conducting a non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in Vintage (**New Shares**) on a 1 for 4 basis, at an offer price of A\$0.005 per New Share (**Offer Price**) and free attached options (**New Options**) at an exercise price of \$0.009 to raise up to approximately A\$2.1 million. The Entitlement Offer is referred to in this letter as the **Offer** or **Equity Raising**.

Proceeds from the Equity Raising will be directed towards increased production from both the Vali and Odin gas fields, as well as the other purposes disclosed in Vintage's announcements released to the ASX on Friday, 31 January 2025. Stralis Capital Partners Pty Limited ("Stralis"), are acting as lead manager to the Offer ("Lead Manager").

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares and New Options under the Entitlement Offer. This letter is not an offer to issue New Shares or New Options to you, nor an invitation to you to apply for New Shares or New Options. You are not required to do anything in response to this letter.

Details of the Entitlement Offer

The Entitlement Offer is being made by Vintage in accordance with section 713 of the Corporations Act 2001 (Cth) (the **Corporations Act**).

A prospectus (**Prospectus**) in relation to the Entitlement Offer was lodged with the ASX on 31 January 2025 and an Access Letter will be dispatched to Eligible Shareholders today (Monday 10 February 2025).

The Entitlement Offer is being made to Eligible Shareholders on the basis of 1 New Share for 4 existing Vintage ordinary shares held at 7.00pm (AEDT) on Wednesday, 5 February 2025 (**Record Date**).

Eligibility Criteria

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

- (a) are registered as a holder of fully paid ordinary shares in Vintage as at 7.00pm (AEDT) on the Record Date;
- (b) have an address on the Vintage register in Australia or New Zealand;
- (c) are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

No right to participate

Vintage has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), and having regard to a range of factors, that it would be unreasonable on this occasion to make offers to shareholders under the Entitlement Offer in all countries outside Australia or New Zealand. This is due to the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to Vintage of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing Vintage ordinary shares they hold and the relatively low value of New Shares and New Options for which those shareholders would otherwise be entitled to subscribe.

The Lead Manager and their affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Vintage wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares and New Options under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer or be able to subscribe for New Shares or New Options under the Entitlement Offer.

Further information

As the Entitlement Offer is non-renounceable, entitlements in respect of any New Shares and New Options that would have been offered to you if you were an Eligible Shareholder will lapse and you will not receive any payment or value for those entitlements. Entitlements are not tradeable on the ASX or otherwise transferrable. If you have any questions in relation to any of the above matters, please contact the Automic General Enquiry Line Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7:00pm (AEDT), Monday to Friday or email corporate.actions@automicgroup.com.au. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of Vintage, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours sincerely,

Simon Gray
Company Secretary
Vintage Energy Limited

IMPORTANT INFORMATION

This letter is issued by Vintage. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Vintage in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements Vintage ordinary shares. Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

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This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States or in any other jurisdiction in which such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the entitlements and the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, the entitlements nor the New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 as amended (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. The entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.