

## **Vintage raises capital to upscale Odin gas project and cash flow**

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- **\$8.0 million capital raising**
- **\$1.3 million private placement**
- **\$6.7 million entitlement issue**
- **Funds raised to fund drilling and connection of Odin gas wells to increase production into existing contract**
- **Targeting near term impact with drilling and connection possible within months**
- **Institutional and Retail offers of 1 for 1.3 at \$0.01 per share**

Vintage Energy Ltd (ASX: VEN, “Vintage”) announces a \$8.0 million capital raising to fund near term growth in its gas production and revenue generation from the Odin gas field. The capital raising comprises a \$1.3 million institutional investor private placement and a \$6.7 million accelerated non-renounceable entitlement offer (“ANREO”) launched today.

The private placement and ANREO will result in the issue of 799.6 million new ordinary shares (“New Shares”), all at the price of 1.0 cents per share (“Offer Price”). The Entitlement Offer is to be conducted through two phases: an accelerated institutional entitlement (“Institutional Entitlement”) which opens today and a retail entitlement (“Retail Entitlement”) for eligible retail shareholders as at the record date of Wednesday 27 March 2024 (further details under the heading “Offer Information” later in this announcement).

The Offer Price represents; a 37.5% discount to the last closing price of 1.6 cents per share on 22 March 2024; a 40.3% discount to the 15-day volume weighted average price of 1.67 cents per share and a 23.8% discount to the theoretical ex-rights price (TERP) of 1.31 cents per share.

### **Application of funds**

The funds raised through the capital raising will be used predominantly to fund the drilling of two appraisal wells; Odin-2 and Odin-3, and, if successful, the completion and connection of one of those wells to increase gas production and sales from the Odin gas field, as detailed in the table following.

Odin-1 was brought online in September 2023, less than two years after flow testing, with all gas produced being supplied to Pelican Point Power (a joint venture of ENGIE (72%) and Mitsui (28%)) under a sales agreement extending to December 2026. The Odin gas supply contract was negotiated in 2023, and Vintage and its joint venturers in Odin are exempt from the \$12/Gj price cap. The Vintage Energy operated Joint Venture has a 100% drilling success rate to date with its Vali and Odin wells.

## Purpose of funds raised

	\$ million
Drill Odin-2 and Odin-3 <sup>1</sup>	5.2
Perforate, complete & connect <sup>2</sup>	2.0
Working capital and other costs	0.8
<b>Total</b>	<b>8.0</b>

<sup>1</sup> Odin-2, once drilled, will satisfy the commitment obligations under ATP 2021. Odin-3 is subject to joint venture approval.

<sup>2</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.

## Managing Director comment

*"This capital raising will enable Vintage to push on to increase gas production and cash generation from the Odin gas field. Odin-1 has performed well since coming online and we are keen to replicate this and increase sales under the supply contract we hold with Pelican Point Power by stepping up production from the field."* said Managing Director, Neil Gibbins.

*"We foresee a near term impact. We are ready to drill, with a rig contracted and the expectation a successful outcome could see gas flowing from a new Odin well by July this year. We anticipate cash generated in this scenario will take Odin into a self-sufficient cash generating operation".*

*Our existing contract and Odin's performance to date presents a compelling proposition for expansion of the field's productive capability and its cash generation.*

*"The Board considered a number of different options as to how to best fund the drilling of new wells at Odin, including debt funding and concluded this equity capital raising is clearly the most appropriate way to proceed given the current stage of the Odin gas field. It is consistent with market practice and reduces risk" he said.*

## Entitlement Offer

The Entitlement Offer is being conducted under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act") and does not require a prospectus. Eligible shareholders under the Retail Component will be sent a short form offer document ("Offer Document") and a personalised Entitlement and Acceptance Form on or about 3 April 2024. The total amount raised under the Entitlement Offer will be approximately \$6.7 million (before costs of the offer).

## Institutional Entitlement and Placement

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement which opens today and closes on or before 7:00pm AEDT Tuesday 26 March 2024.

Vintage shares have been placed in a trading halt while the Institutional Entitlement and Placement is undertaken. It is expected the trading halt will end at market open on 27 March 2024. New Shares under the Institutional Entitlement Offer and Placement are expected to be issued on 8 April 2024. Vintage will, upon issue of the New Shares under the Institutional Entitlement and Placement, seek quotation of the New Shares on the ASX.

## Retail Entitlement

Eligible retail shareholders with a registered address in Australia or New Zealand as at the Record Date ("Eligible Retail Shareholders") have the opportunity to take up their entitlement of New Shares at the Offer Price, on the terms and conditions outlined in the Retail Offer Booklet to be sent to Eligible Retail Shareholders on or around 3 April 2024. The Retail Entitlement Offer is anticipated to close on 26 April 2024.

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

Please note that shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer.

### Capital raising timetable

Trading halt and announcement of Entitlement Offer	Monday 25 March 2024
Accelerated Institutional Entitlement Offer opens	Monday 25 March 2024
Accelerated Institutional Entitlement Offer closes (7:00pm AEDT)	Tuesday 26 March 2024
Record date for Retail Offer (7:00pm AEDT)	Wednesday 27 March 2024
Trading halt lifted and trading resumes	Wednesday 27 March 2024
Retail Offer opens and dispatch of offer booklet	Wednesday 3 April 2024
Settlement of Accelerated Institutional Entitlement Offer	Friday 5 April 2024
Issue of New Shares issued under the Accelerated Institutional Entitlement Offer	Monday 8 April 2024
Commencement of trading of New Shares issued under the Placement and Accelerated Institutional Offer	Tuesday 9 April 2024
Retail Entitlement Offer closing date	Friday 26 April 2024
Settlement and issue of New Shares under the Retail Entitlement Offer	Friday 3 May 2024
Quotation of new shares under Retail Entitlement Offer	Monday 6 May 2024

Note – The timetable is indicative only and subject to change. The commencement and quotation of new shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Vintage reserves the right to amend this timetable at any time, including extending the period for the Entitlement Offer or accepting late applications, either generally or, in particular cases, without notice. Unless otherwise specified, all times and dates refer to AEST.

### Capital structure

The New Shares will be fully paid and will rank equally with the Company's existing issued ordinary shares. The Company will today make an application to the ASX for official quotation of the New Shares. As at the date of this announcement, the Company has 869.9 million Shares on issue. The number of New Shares to be issued under the Placement and Entitlement Offer (including under any shortfall offer and/or underwriting arrangement) is approximately 800 million, which would raise approximately \$8.0 million before costs. At the conclusion of the Placement and Entitlement Offer, the total number of issued ordinary shares in the Company will be 1,669.5 million. All this information is subject to the reconciliation of entitlements and rounding.

### Ineligible shareholders

The Retail Component of the Entitlement Offer is not being extended to any shareholder with a registered address outside Australia or New Zealand. The Company has determined that it is not economically viable for it to make offers to shareholders with a registered address outside of Australia or New Zealand, having regard to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction and the small number and value of New Shares that would be offered in such jurisdictions.

### Further information

Shareholders eligible to participate in the Retail Component of the Entitlement Offer do not need to take any action at this time. A personalised Entitlement and Acceptance Form will be mailed to each Eligible Shareholder at the address on the Company's register of members on 27 March 2024. Eligible Shareholders that wish to participate will need to complete the Entitlement and Acceptance Form and return it with

payment by the Closing Date. The Closing Date for acceptance and payment is currently expected to be 5.00pm AEST on Friday 26 April 2024.

### **Investor presentation**

Further details of the capital raising are detailed in the investor presentation released on the ASX platform today.

If you have any questions in relation to the Retail Entitlement Offer, please contact the Offer Information 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 Retail Entitlement Offer Period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

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

### **For more information contact:**

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