

27 March 2024

The Manager  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**Vintage Energy Limited (ASX Code: VEN)**

**Cleansing Notice – Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)**

This notice is given by Vintage Energy Limited ACN 609 200 580 (**VEN** or **Company**) to update the notice previously given under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**ASIC Instruments**) on Monday, 25 March 2024. Where applicable, references in this notice to sections of the Corporations Act are to those sections as modified by the ASIC Instruments.

The Company announced on Monday, 25 March 2024 a placement to professional and institutional investors of new fully paid ordinary shares in the Company (**New Shares**) (**Placement**) to raise approximately A\$1.3 million and an accelerated non-renounceable pro-rata entitlement offer of approximately 669 million New Shares in the Company to raise up to approximately \$6.7 million (**Entitlement Offer** and, together with the Placement, the **Offer**).

The Company has entered into an Underwriting Agreement with Morgans Corporate Limited ACN 010 539 607 and Unified Capital Partners Pty Ltd ACN 145 520 298 (together, the **Underwriters**) to fully underwrite the Entitlement Offer. Pursuant to the Underwriting Agreement the Underwriters are entitled to appoint sub-underwriters.

With respect to the Entitlement Offer, the Company confirms that:

- (a) the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) (**Corporations Act**);
- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act as modified by the ASIC Instruments;
- (c) as at the date of this notice, the Company has complied with:
  - (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  - (ii) section 674 and 674A of the Corporations Act as it applies to the Company; and
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708A(8) and 708A(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7) of the Corporations Act;

- (e) the potential effect that the Entitlement Offer will have on the control of the Company, and the consequences of that effect will depend on a number of factors, including shareholder demand under the Entitlement Offer and the extent to which Eligible Shareholders take up New Shares under the Entitlement Offer and apply for shares under the top up facility; and
- (f) given the structure of the Entitlement Offer, the potential effect that the issue of the New Shares will have on control of the Company is as follows:
  - (i) as agreed with the Underwriters pursuant to the Underwriting Agreement, the terms of the top-up facility (previously announced under the Cleansing Notice lodged by the Company with the ASX on 25 March 2024) have been amended to provide that Eligible Shareholders as at the Record Date (7:00pm AEDT on 27 March 2024) that have taken up their entitlement in full may apply for additional New Shares up to a maximum of 100% of their Entitlement. VEN reserves the right to issue any shortfall by way of the Top-Up Facility or by other means. Any scale backs will be on a pro rata basis at the discretion of the Company;
  - (ii) the issue of New Shares to the Underwriters or sub-underwriters may increase the voting power of each of the Underwriters or sub-underwriters in the Company. The Underwriters have advised the Company that a number of professional and sophisticated investors have agreed to sub-underwrite the Entitlement Offer;
  - (iii) except as detailed in paragraph (iv) below, the maximum voting power for each sub-underwriter will not exceed 9.9% assuming there is no uptake of shares under the Retail Entitlement Offer;
  - (iv) Regal Funds Management Pty Limited ACN 107 576 821 (Regal) has agreed to act as sub-underwriter to a maximum amount of 325,000,000 New Shares. As a result, Regal's potential maximum voting power increases from 6.57% to 24.74%. This maximum increase assumes a 100% shortfall under the Entitlement Offer and does not take into account any increase that may arise from participation by the sub-underwriters in the Top-Up Facility. If a substantial proportion of retail shareholders choose to take up their entitlements, then Regal may be diluted, rather than have its shareholding increased;
  - (v) 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; and
- (g) This notice was authorised for release by the board of Vintage Energy Limited.

Yours sincerely,



**Simon Gray**  
Company Secretary