

27 March 2024

The Manager  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

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

**Updated capital raising presentation**

This is an update of the previous presentation lodged with the ASX on Monday, 25 March 2024

The amendments to the presentation are to reflect the following:

- Page 28 - Updated to reflect underwriting, which is now in place;
- Page 29 - Updated to provide further Warrant information and
- Page 39 - Updated to more fully reflect the counterparty and joint venture risks

This notice was authorised for release by the board of Vintage Energy Limited.

Yours sincerely,



**Simon Gray**  
Company Secretary

# 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

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# Important notice and disclaimer

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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

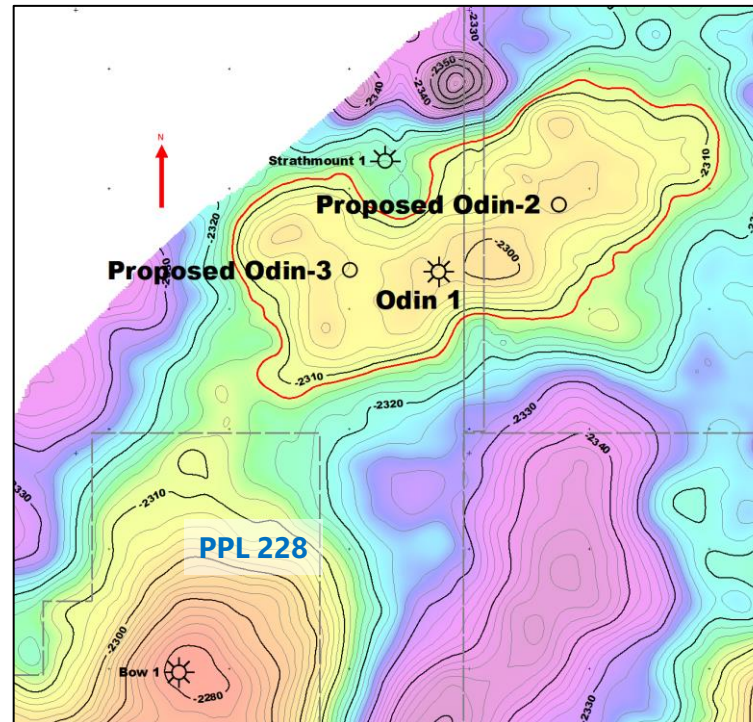
- Ready to drill prospects targeting established oil prospectivity
- Low development costs, rapid cash generation with product delivery via truck



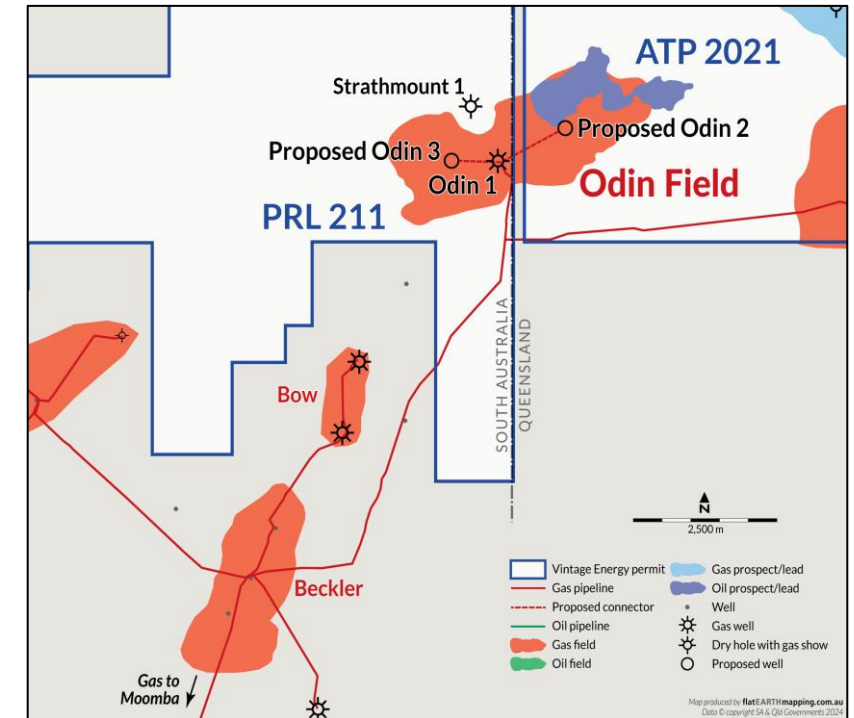
# Odin appraisal

## 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

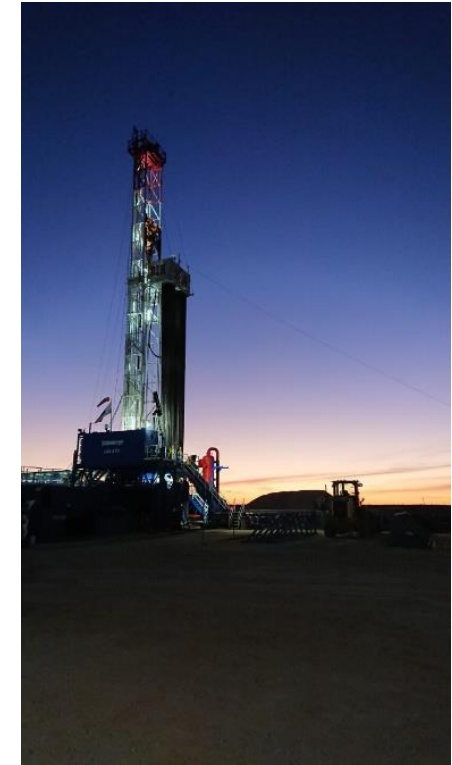
Rig contracted, program in place for near term results and cash return

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

<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%)



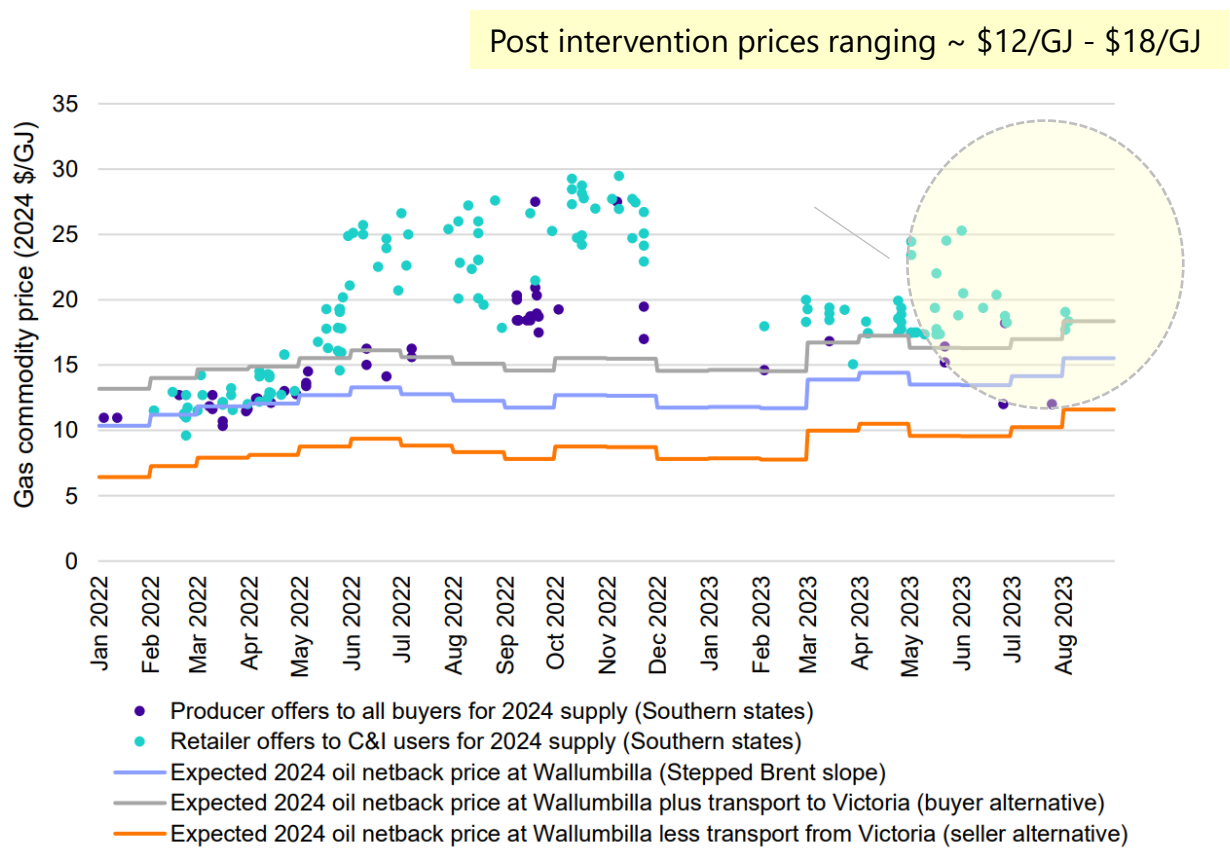
SLR 184 drilling Odin-1



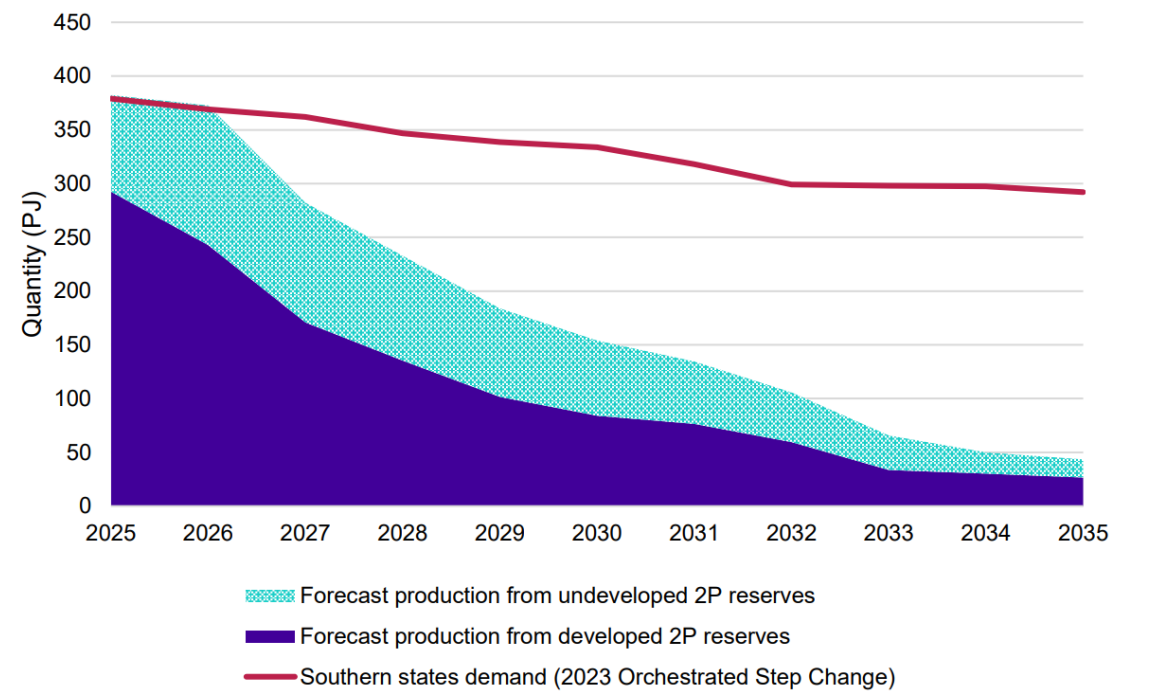
# Southern state gas market fundamentals

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>



<sup>1</sup> source: ACCC Gas Inquiry 2017- 2030 December 2023 Report

# 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

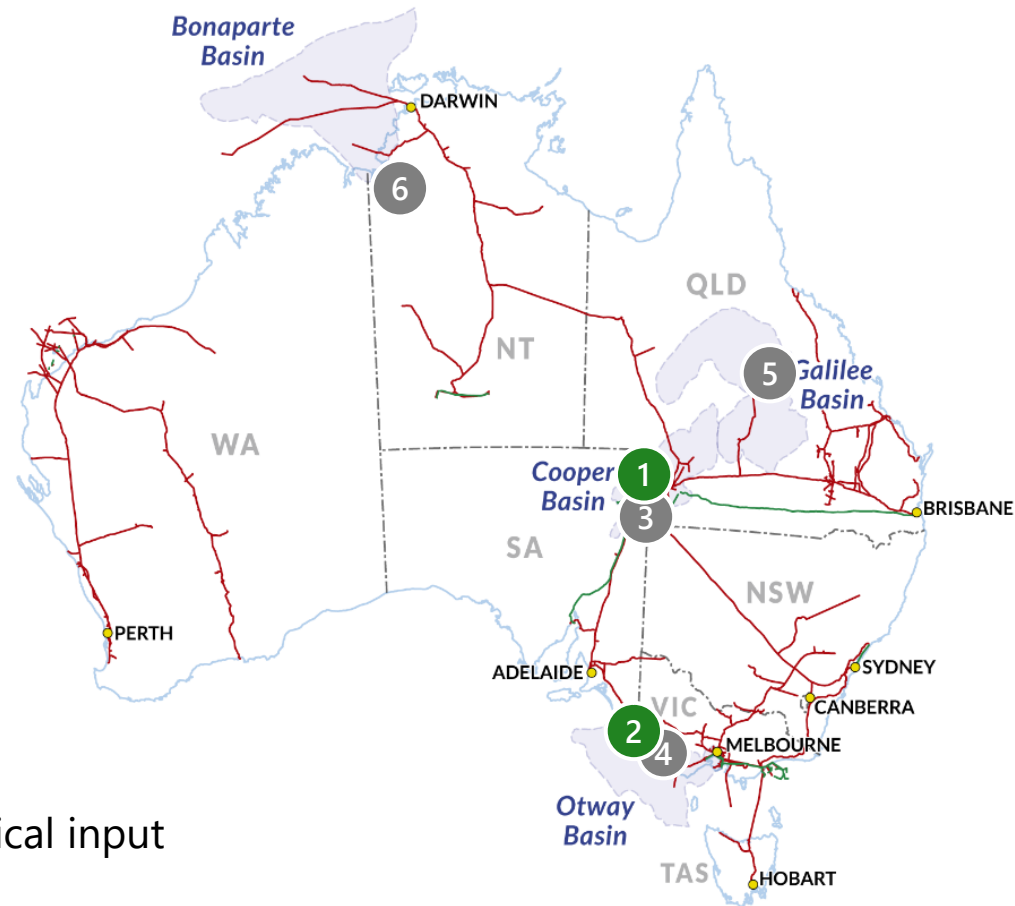
### Reserves & resources

- 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

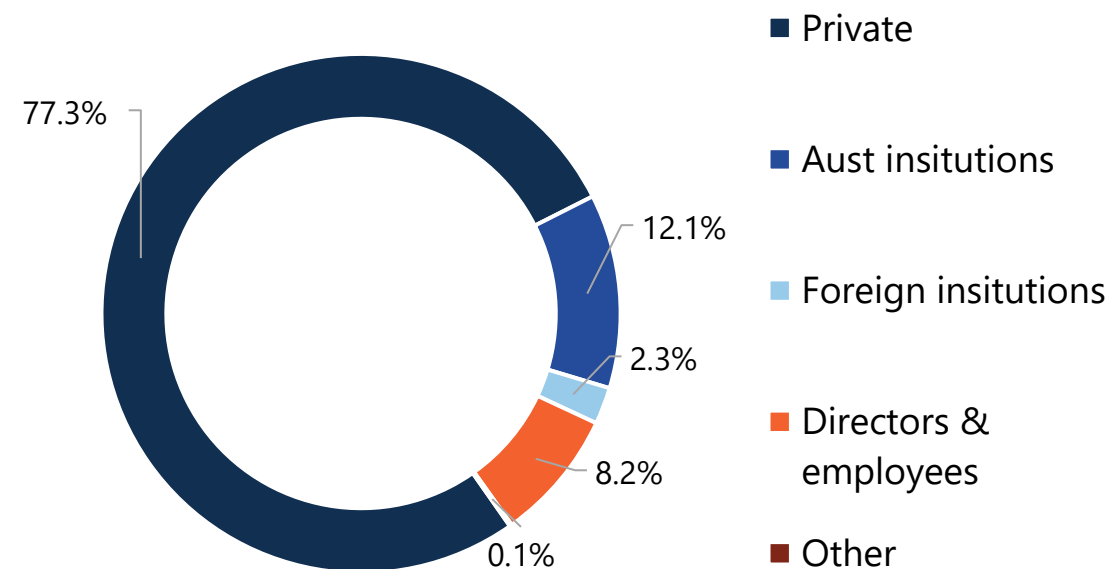
Shares on issue <sup>1</sup>	<i>million</i>	869.9
Market capitalisation <sup>1</sup>	<i>\$ million</i>	14
Cash <sup>2</sup>	<i>\$ million</i>	3.9
Net borrowings <sup>2</sup>	<i>\$ million</i>	6.1
12 month high	<i>cents per share</i>	8.0
12 month low	<i>cents per share</i>	1.4

## 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



# 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.

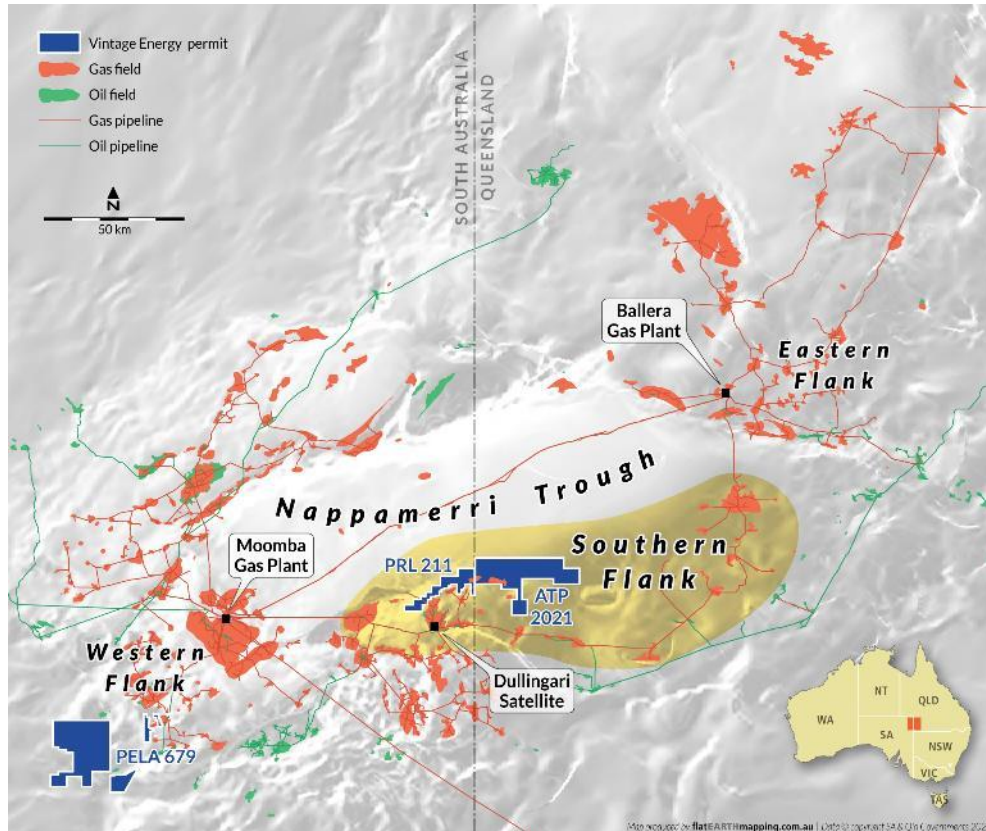
# Cooper Basin Southern Flank: What is it and why is it attractive?



VINTAGE ENERGY

# Southern flank location

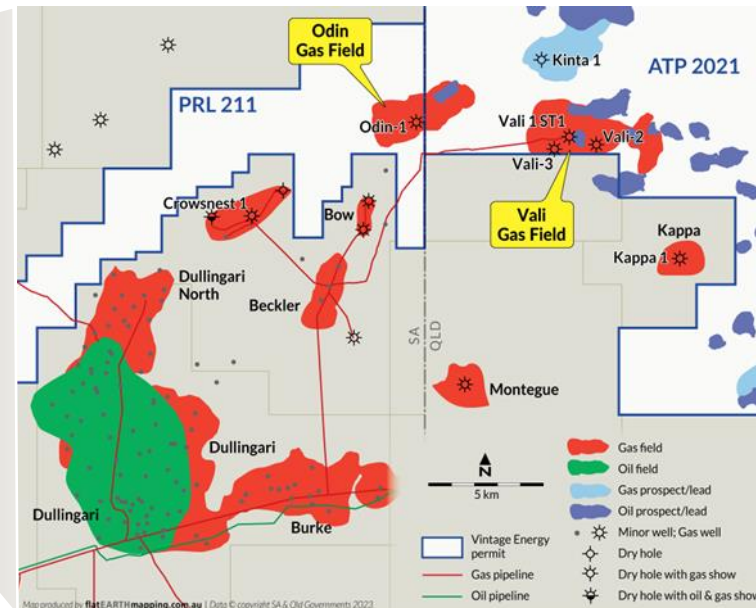
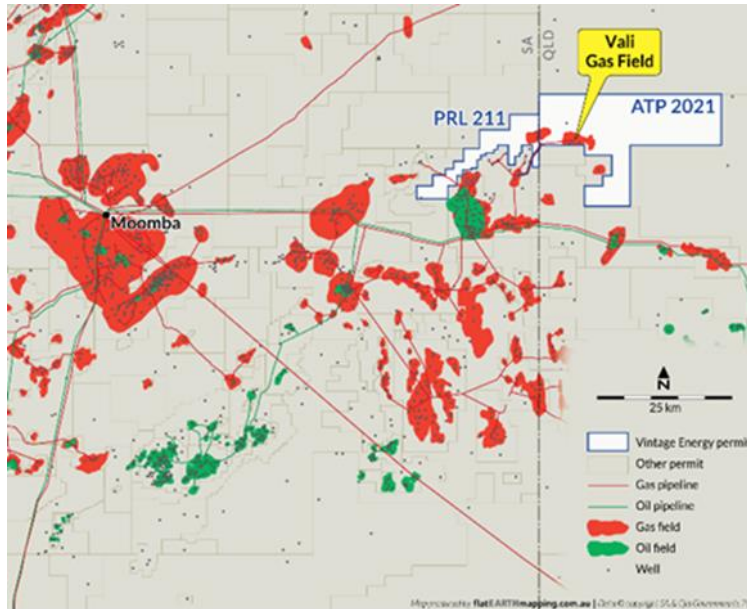
Proven gas province between highly productive regions in South Australia and Queensland



- 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



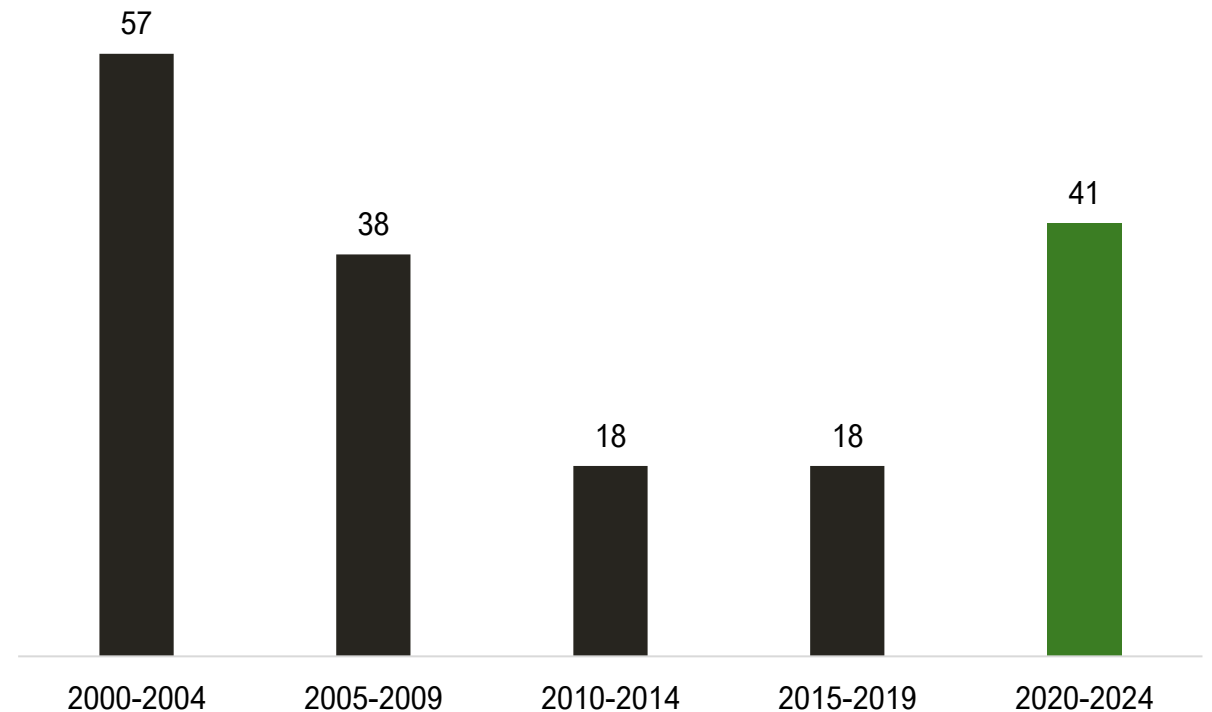
**Prime location  
for conventional  
oil and gas in  
eastern Australia**

# 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

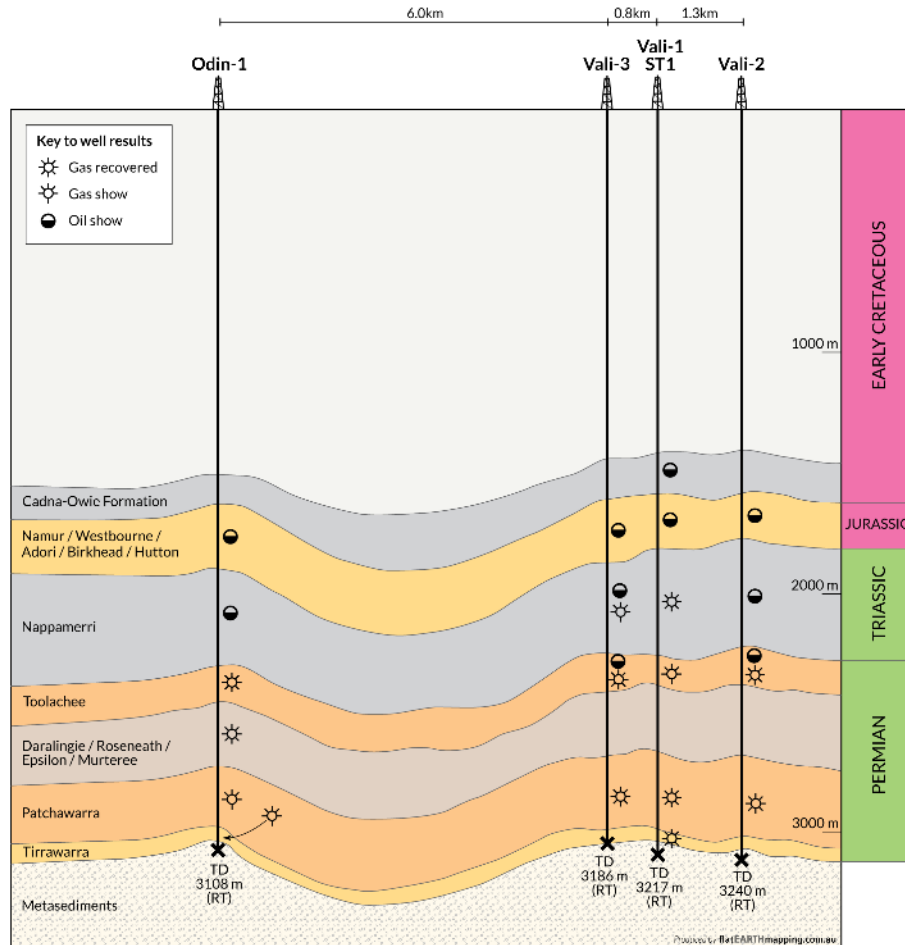


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<sup>2</sup> As at 22 March 2024. <sup>3</sup> 2023 calendar year

# 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

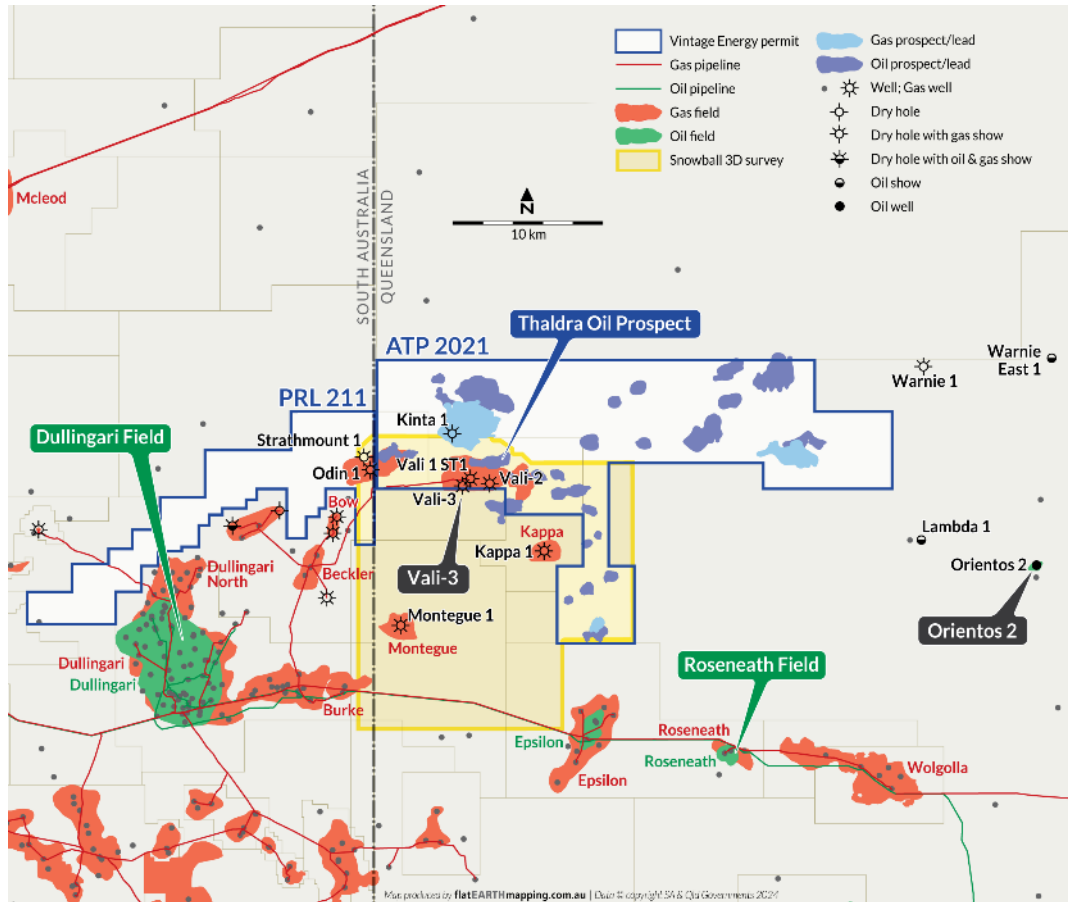
## Prospectivity proven

- 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>	1,669.5 million	
Issue Price	\$0.01	
<b>Implied market capitalisation (at Issue Price)</b>	\$16.7 million	
Cash <sup>3</sup>	\$11.1 million	
<b>Implied enterprise value (at Issue Price)</b>	\$15.6 million	
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 Equipose 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:

Investment risks	
<b>Exploration risk</b>	<ul style="list-style-type: none"><li>• 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.</li></ul>
<b>Development risk</b>	<ul style="list-style-type: none"><li>• 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.</li></ul>
<b>Permits and licences</b>	<ul style="list-style-type: none"><li>• 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.</li></ul>

# 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.....)

## Investment risks

### 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)