

Retail Entitlement Offer

Vintage Energy Ltd (ASX: VEN, "Vintage") confirms that the Retail Entitlement Offer Booklet ("Offer Booklet") and personalised entitlement and acceptance form in connection with the fully underwritten 1 for 1.3 pro-rata accelerated non-renounceable entitlement offer of new Vintage ordinary shares ("Retail Entitlement Offer"), as announced on 25 March 2024, was despatched to Eligible Retail Shareholders today. The Retail Entitlement Offer is fully underwritten by Morgans Financial Ltd and Unified Capital Partners Pty Ltd.

The attached letter to ineligible Retail Shareholders notifying them of the Retail Entitlement Offer and their ineligibility to participate has also been despatched.

The Offer Booklet was released to ASX today and is available at: <https://investor.automic.com.au/#/home>.

The Retail Entitlement Offer opens today, Wednesday, 3 April 2024, for Eligible Shareholders and closes at 5.00pm (AEST) on Friday, 26 April 2024, unless extended.

Details of the Retail Entitlement Offer and how to participate can be found in the Offer Booklet. Eligible Shareholders are encouraged to carefully read the Offer Booklet for further details regarding the Retail Entitlement Offer.

If further assistance is required in relation to the details of the Retail Entitlement Offer, please do not hesitate to contact the Automic Corporate Actions General Enquiry 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 offer period, excluding public holidays.

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

Not for distribution or release in the United States

3 April 2024

Dear Shareholder,

**ACCELERATED PRO-RATA NON-RENOUCEABLE ENTITLEMENT OFFER
NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS**

On Monday, 25 March 2024, Vintage Energy Limited (**Vintage**) announced that it was conducting an institutional placement (**Placement**) to raise A\$1.3 million and an accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in Vintage (**New Shares**) on a 1 for 1.3 basis, at an offer price of A\$0.01 per New Share (**Offer Price**) to raise up to approximately A\$8.0 million. On Wednesday, 27 March 2024, Vintage announced that the Entitlement Offer will be fully underwritten. The Entitlement Offer together with the Placement are referred to in this letter as the **Offer** or **Equity Raising**.

Proceeds from the Equity 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 fields, as well as the other purposes disclosed in Vintage's announcements released to the ASX on Monday, 25 March 2024.

Morgans Corporate Ltd ("**Morgans**"), and Unified Capital Partners, are acting as Joint Lead Managers to the Offer ("**Joint Lead Managers**") and underwriters to the Entitlement Offer.

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). The Institutional Entitlement Offer and Placement have already closed and the results were announced to the ASX on Wednesday, 27 March 2024.

This letter is to inform you about the Retail Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation to you to apply for New Shares. **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 708AA of the Corporations Act 2001 (Cth) (the **Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), meaning that no prospectus or other disclosure document under the Corporations Act needs to be prepared.

An offer booklet in relation to the Retail Entitlement Offer will be lodged with the ASX and dispatched to Eligible Retail Shareholders today, Wednesday, 3 April 2024 (**Retail Offer Booklet**).

The Retail Entitlement Offer is being made to Eligible Retail Shareholders on the basis of 1 New Share for 1.3 existing Vintage ordinary shares held at 7.00pm (Sydney time) on Wednesday, 27 March 2024 (**Record Date**).

Eligibility Criteria

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

- 1) are registered as a holder of fully paid ordinary shares in Vintage as at 7.00pm (AEDT) on the Record Date;
- 2) have an address on the Vintage register in Australia or New Zealand or are an 'Approved Foreign Shareholder' (as defined in the Offer Booklet) as recorded on Vintage's share register on the Record Date;
- 3) 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;
- 4) were not invited to participate in the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holders) and were not otherwise treated as an ineligible institutional shareholder under the Institutional Entitlement Offer); and
- 5) are eligible under all applicable securities laws to receive an offer under the Retail 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 Retail Entitlement Offer in all countries outside Australia or New Zealand (and except to certain 'Approved Foreign Shareholders' as defined in the Retail Offer Booklet). 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 for which those shareholders would otherwise be entitled to subscribe.

The Joint Lead Managers and each of 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 Retail 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 Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Retail Entitlement Offer or be able to subscribe for New Shares under the Retail Entitlement Offer.

Appointment of Nominee on behalf of Ineligible Shareholders

Vintage has determined that it will undertake the following steps in relation to Ineligible Shareholders (other than those that were invited by Vintage to participate in the institutional component of the Entitlement Offer):

- a) Vintage intends to appoint a nominee approved by ASIC under section 615 of the Corporations Act in respect of Ineligible Shareholders (**Nominee**);
- b) Vintage will issue to the Nominee, New Shares that Ineligible Shareholders would otherwise have been entitled to apply for had they been entitled to participate in the Retail Entitlement Offer;
- c) the Nominee is permitted to place the Ineligible Shareholders New Shares in such manner and at such time as it sees fit, with the objective of achieving the best price for those New Shares that is reasonably obtainable on market at the time of the relevant sale, however the Nominee is not responsible for achieving any particular price for the New Shares or achieving any particular price for the New Shares or achieving the sale in any particular timeframe; and

- d) once all of the Ineligible Shareholders' New Shares have been placed the Nominee will then remit any proceeds received from the allocation of those New Shares over and above the subscription price for New Shares under the Entitlement Offer (net of the Nominee's expenses), if any, to foreign holders in accordance with the Corporations Act.

Ineligible shareholders should note that none of Vintage, the Joint Lead Managers or the Nominee is acting as their agent and there is no guarantee that any net proceeds will be realised from the sale of entitlements under section 615 of the Corporations Act.

Further information

As the Retail Entitlement Offer is non-renounceable, entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail 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 Corporate Actions General Enquiry Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7.00pm (AEST) Monday to Friday, excluding public holidays or contact your stockbroker, accountant 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

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.