

Capital Raising to fund growth

- **\$5.6 million capital raising**
- **\$2.0 million private placement**
- **\$3.6 million fully underwritten ANREO**
- **Funds raised to underpin ramp-up in production, cash flow from gas supply to eastern Australia**
- **Institutional and Retail offers of 5 for 52 at \$0.05 per share**

Vintage Energy Ltd (ASX: VEN, “Vintage”) announces a \$5.6 million capital raising to underpin near term growth in its production and cashflow from the Vali and Odin gas fields. The capital raising comprises a \$2.0 million private placement (“Placement”) and a \$3.6 million fully underwritten accelerated non-renounceable entitlement offer (“ANREO”) launched today (together the Placement and ANREO being the “Capital Raising”).

The Capital Raising will result in the issue of approximately 111.8 million new ordinary shares (“New Shares”), at the price of \$0.05 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 Friday 2 June 2023 (further details under the heading “Offer Information” later in this announcement).

Board participation

Managing Director Neil Gibbins, Chairman Reg Nelson and Director Ian Howarth will be taking up their entitlements in full under the ANREO, totalling ~\$0.22 million.

Application of funds

The funds raised through the Capital Raising will be used predominantly to fund the near-term ramp-up of production from its Cooper Basin gas fields Vali and Odin and provide flexibility to target additional growth through appraisal and drilling. The near-term program is designed to take Vali from 1 to 3 producing wells and to bring the Odin gas field online.

Managing Director comment

“The Capital Raising will enable Vintage to consolidate on our recent transition from explorer to producer and help capitalise on what is unprecedented interest from gas buyers for our uncontracted gas” said Managing Director, Neil Gibbins.

“Over the past three months we have recorded our first production and revenue and secured an additional gas contract that will bring a second field, Odin, online later this year.

“We expect the pace to quicken in the coming months as we move from 1 to 4 producing wells; commence our second supply contract; market longer term supply from Odin; and do the work on the Vali full field development plan and Odin appraisal that can underpin further growth.

“Vintage is in a favourable position to participate in the gas contracting opportunities expected to emerge. Our gas is onshore, conventional and located in the Cooper Basin, which has supplied gas to eastern Australia for over 50 years. With over 80% of Vali’s 2P reserves uncontracted, and Odin production available from 2025, we are firmly of the belief Vintage gas will feature in new supply agreements to address the shortfalls forecast in eastern Australia supply.”

Offer information

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 around 7 June 2023. The total amount raised under the Entitlement Offer will be approximately \$3.6 million (before costs of the offer).

Institutional Entitlement

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement which opens today and closes on or before Thursday 1 June 2023.

Vintage shares have been placed in a trading halt while the Institutional Entitlement is undertaken. It is expected the trading halt will end at market open on Friday 2 June 2023. New Shares under the Institutional Entitlement Offer are expected to be issued on Friday 9 June 2023. Vintage will, upon issue of the New Shares under the Institutional Entitlement, seek quotation of the New Shares on 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 7 June 2023. The Retail Entitlement Offer is anticipated to close on Friday 23 June 2023.

Entitlements to New Shares under the Entitlement Offer are non-renounceable, which means that entitlements will not be tradeable on 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.

Underwriters

The Joint Underwriters to the issue are MST Financial Services Pty Limited and Taylor Collison Limited who will receive an underwriting/selling fee of 4% and a management fee of 2%.

Capital Raising timetable

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| Trading halt and announcement of Entitlement Offer | Pre-market Wednesday, 31 May 2023 |
| Accelerated Institutional Entitlement Offer opens (before 9:00am AEST) | Wednesday, 31 May 2023 |
| Accelerated Institutional Entitlement Offer closes (10:00am AEST) | Thursday 1 June 2023 |
| Record date for Retail Offer (7:00pm AEST) | Friday 2 June 2023 |
| Trading halt lifted and trading resumes (before 10:00am AEST) | Friday 2 June 2023 |
| Retail Offer opens and dispatch of Offer booklet | Wednesday 7 June 2023 |
| Settlement of Accelerated Institutional Entitlement Offer | Thursday 8 June 2023 |
| Issue of New Shares issued under the Accelerated Institutional Entitlement Offer | Friday 9 June 2023 |
| Commencement of trading of New Shares under the Placement and Accelerated Institutional Offer | Tuesday 13 June 2023 |
| Retail Entitlement Offer closing date (5:00pm AEST) | Friday, 23 June 2023 |
| Announcement of results of the Retail Entitlement Offer | Wednesday, 28 June 2023 |
| Settlement and issue of New Shares under the Retail Entitlement Offer | Wednesday 28 June 2023 |
| Quotation of new shares under Retail Entitlement Offer | Thursday 29 June 2023 |

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 Retail Entitlement Offer or accepting late applications, either generally or, in particular cases, without notice. Unless otherwise specified, all times and dates refer to AEST.

This timetable is indicative only and subject to change. Subject to the ASX Listing Rules and the Corporations Act, the directors of the Company reserve the right to vary these dates, including the Opening Date and Closing Date, without prior notice.

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 746,717,416 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 111,799,752, which would raise approximately \$5.6 million before costs. At the conclusion of the Entitlement Offer, the total number of issued ordinary shares in the Company will be 858,517,168. 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 and 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 7 June 2023. 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 23 June 2023.

Investor presentation

Further details of the Capital Raising are detailed in the investor presentation released on the ASX platform today.

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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