

Vintage completes despatch of Entitlement Offer Booklet

Vintage Energy Limited (ASX: VEN) (“Vintage”, or the “Company”) confirms that the Entitlement Offer Booklet (“Offer Booklet”) and personalised entitlement and acceptance form in connection with the 5 for 52 non-renounceable entitlement offer (“Entitlement Offer”), as announced to the ASX on 31 May 2023, was despatched to Eligible Retail Shareholders today.

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

A copy of the Entitlement Offer Booklet was released to the ASX today and is available on the Company’s website: <https://www.vintageenergy.com.au/presentations.html>.

A copy of the Retail Offer Booklet (and the personalised entitlement and acceptance form) is also accessible to Eligible Shareholders at <https://investor.automic.com.au/#/home> (where Eligible Shareholders will need to provide their SRN or HIN to obtain a copy of the relevant documents).

Entitlement Offer

The Entitlement Offer opens today, Wednesday, 7 June 2023 and is expected to close at 5.00pm (AEST) on Friday, 23 June 2023. Application monies must be received prior to this time, in accordance with the Offer Booklet and the personalised entitlement and acceptance form.

Shareholder Enquiries

Eligible Shareholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer.

Shareholders with questions in relation to the Entitlement Offer may contact the Vintage Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 8.00pm (AEST), Monday to Friday during the offer period.

Not for distribution or release in the United States

This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The new shares to be offered and sold under the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new shares may not be offered or sold, directly or indirectly, to any 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 any other applicable U.S. state securities laws.

This release has been authorised on behalf of the Vintage Board by Mr. Simon Gray, Company Secretary.

For more information contact:

Simon Gray | Company Secretary | +61 8 7477 7680 | info@vintageenergy.com.au

7 June 2023

Not for release to US wire services or distribution in the United States

Dear Shareholder,

Accelerated pro rata non-renounceable entitlement offer – Notification to Ineligible Shareholders

On 31 May 2023 Vintage Energy Ltd ACN 609 200 580 (ASX: VEN) (**VEN** or **Company**) announced a pro-rata non-renounceable entitlement offer of 5 new shares for every 52 existing shares at A\$0.05 per new share (**New Shares**) to raise up to approximately A\$3.6 million (**Entitlement Offer**). The Entitlement Offer consists of an institutional component, which was conducted over the period from 31 May 2023 to 1 June 2023, and a retail component, which will open from 7 June 2023 and close on Friday, 23 June 2023, unless extended.

Concurrently with the Entitlement Offer, the Company also announced an institutional placement to professional and institutional investors (Placement) to raise approximately A\$2 million. The Placement closed on 1 June 2023. The Placement and the Entitlement Offer are together referred to as the Offer.

As announced to the ASX on 31 May 2023, the proceeds of the Offer 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.

The Entitlement Offer is being made by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Act**) as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*, meaning that no prospectus or other disclosure document needs to be prepared.

An offer booklet in relation to the Entitlement Offer will be given to ASX and despatched to eligible shareholders on or around 7 June 2023 (**Offer Booklet**).

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer of which you should be aware.

DETAILS OF THE ENTITLEMENT OFFER

The Entitlement Offer is being made to Eligible Shareholders (as defined below), on the basis of 5 New Shares for every 52 existing VEN shares (**Existing Shares**) held at 7.00pm (AEST) on 2 June 2023 (**Record Date**) at an issue price of A\$0.05 per New Share.

Eligibility criteria

The Company has determined, under Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Act, that it would be unreasonable to make offers to shareholders in countries other than Australia and New Zealand (and except to certain 'Approved Foreign Shareholders' as defined in the Offer Booklet) in connection with the Entitlement Offer having regard to:

- (a) the relatively small number of shareholders in the other jurisdictions where the Entitlement Offer would be made;
- (b) the number and value of shares for which such shareholders would otherwise have been entitled; and
- (c) the costs of complying with the legal and regulatory requirements in each other jurisdiction where the Entitlement Offer would be made.

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are shareholders who:

- are registered as a holder of Existing Shares as at 7.00pm (AEST) on the Record Date;
- have a registered address in:
 - Australia or New Zealand; or
 - if they are professional or institutional investors, in other jurisdictions determined by the directors of the Company,
 - as recorded on the Company's share register on the Record Date;
- are an 'Approved Foreign Shareholder' (as defined in the Offer Booklet) as recorded on the Company's share register on the Record Date;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds Existing Shares for the account or benefit of a person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered.

Unfortunately, the Company has determined that you do not satisfy the eligibility criteria for an Eligible Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will also not be sent the Offer Booklet relating to the Entitlement Offer nor be able to subscribe for New Shares under the Entitlement Offer.

As the Entitlement Offer is non-renounceable, you will not receive any payment or value for entitlements in respect of any New Shares that would have been offered to you if you were eligible.

Further information

If you have any questions in relation to any of the above matters, please contact the Company's share registry, Automic Group on +61 2 9698 5414 from 8.30am to 8.00pm (AEST) Monday to Friday. For other questions, you should contact your stockbroker, accountant, solicitor, taxation adviser, financial adviser or other independent professional adviser.

On behalf of the board and management of the Company, thank you for your continued support of the Company.

Yours sincerely,



Simon Gray
Company Secretary

Important Notices

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 or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in VEN. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of VEN shares.

In particular, this letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in, or to any person to whom, which such an offer would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act, nor under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold Existing Shares and are 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 Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

IMPORTANT NOTICE TO NOMINEES: Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws. The provision of this document is not, and should not be considered as, financial product advice. The information in this document 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 adviser, stockbroker or other professional adviser.