QUARTERLY REPORT

For the period ended 30 September 2024

31 October 2024

VINTAGE ENERGY

Main features

- **Successful Odin production optimisation**
- **Proved and Probable Reserves increased by 45%**
- **Odin-2 completed, commences production subsequent to end of quarter**
- **Sales revenue of $0.7 million**
- **Production of 0.06 PJe**
- **Vintage Energy – Galilee Energy merger proposal announced**

Managing Director's comment

"The highlight of the quarter was our field operations, which were conducted free of lost time injuries, delivered higher gas production from Odin-1 and brought an additional well, Odin-2, online shortly after quarter's end. We expect uplift from these factors to benefit our December quarter gas output and revenue. Odin was also responsible for the 45% increase in 2P reserves we announced in September.

"Looking to the future, the Heads of Agreement signed in August for the merger of Vintage Energy and Galilee Energy has set a path for Vintage to upgrade its capacity to address the east coast gas opportunity, starting with our Cooper Basin gas projects. We are working with the team at Galilee to take the merger to reality in the coming months."

Key figures	3 months to 30 Sept 24	Prior Qtr Jun '24	Qtr on qtr change %	FY25 to date	FY24 to date	YTD change %
Sales revenue $'000	**733.7**	1,088.1	*-33%*	**733.7**	921.2	-20%
Sales gas & ethane PJ	**0.06**	0.09	*-33%*	**0.06**	0.10	*-39%*
Production PJe[1]	**0.06**	0.09	*-33%*	**0.06**	0.10	*-40%*
Cash $ million	**4.00**	7.67	*-48%*	**4.00**	4.9	*-18%*

Totals may not equal summation of sub-totals due to rounding.

Zero lost time injuries were recorded during the period.

This release has been authorised on behalf of the Vintage Energy board by Mr. Neil Gibbins, Managing Director.

For information

Neil Gibbins | Managing Director | +61 8 7477 7680 | info@vintageenergy.com.au

Important information, dates, terms and abbreviations:

Forward looking statements: information on forward looking statements contained in this report provided on the final page of this report.

Dates: unless specified otherwise the term "the quarter" relates to the 3 months ended 30 September 2024 and dates quoted refer to that date in the current calendar year eg "October" refers to October 2024.

Terms and abbreviations: this report may use terminology or abbreviations used in the oil and gas industry. A glossary of such terms is provided for reference at the back of this report.

[1] Petajoule equivalent: comprises sales gas and gas liquids.

Sales

Sales data	3 months to 30 Sep 24	Prior qtr Jun 24	Qtr on qtr change %	YTD FY25	YTD FY24	Year on year % change
Sales revenue $'000	**733.7**	1,088.1	*-33%*	**733.7**	921.2	*-20%*
Sales volume						
TJ	**60.5**	90.5	*-33%*	**60.5**	100.7	*-40%*
LPG tonne	**25.8**	0	*n/m*	**25.8**	3.9	*562%*
Condensate bbls	**227**	309	*-27%*	**227**	162	*40%*

Sales revenue of $0.73 million was recorded for the quarter, 33% lower than the prior quarter revenue of $0.92 million.

The movement in revenue compared with the prior quarter is attributable to lower gas production during the period. Discussion of factors contributing to the quarter's production is provided following.

As previously advised, sales revenue reported in respect of supply from the Vali gas field comprises sales attracting cash payment and sales for which cash payment has been prepaid. From 1 July 2023, production and sales figures include gas produced under contractual agreement towards consideration for processing and transportation. The financial value of this gas is accounted as non-cash generating sales revenue.

Finance

Cash and net debt

Cash and cash equivalents as at 30 September 2024 were $4.00 million compared with $7.67 million at the beginning of the quarter. Net cash outflow from operating activities of $1.31 million compares to the corresponding outflow of $0.73 million in the prior quarter.

The $0.58 million increase in quarterly outflow from the June quarter is largely accounted for by a $0.49 million increase in corporate and administration costs, a $0.31 million reduction in receipts from customers due to lower gas production offset by lower production costs and lower staff costs.

Expenditure on corporate and administration costs rose compared with the prior quarter due to customary September quarter expenditure items including annual reporting, audit, insurance and other annual renewals as well as some preliminary costs associated with the Vintage-Galilee merger proposal.

Cash payments of $2.32 million were made on capital expenditure activities during the quarter including the field work at the Vali-2 and Odin-1 well sites and the connection and commissioning of the Odin-2 gas well.

Borrowings net of cash at 30 June were $6.0 million compared with $2.33 million at the beginning of the period.

Production

Production data	3 months to 30 Sep 24	Prior qtr Jun 24	Qtr on qtr change	YTD FY25	YTD FY24	Year on year change
Total production PJe	**0.06**	0.09	*- 33%*	0.06	0.10	*-40%*
Sales gas & ethane TJ	**61.0**	90.5	*-33%*	**61.0**	100.7	*-39%*
LPG tonne	**8.4**	13.2	*-36%*	**8.4**	7.0	*20%*
Condensate bbls	**103.8**	134.6	*-23%*	**103.8**	266.1	*-61%*

Vintage share of production for the September quarter was 0.06 PJe, 33% lower than the 0.09 PJe produced in the June quarter. The movement in production compared with the previous quarter is due to lower production from the Vali and Odin gas fields.

Further discussion of the performance of the Vali and Odin gas fields is provided under the heading 'Operations' following.

Reserves and Resources

The company released its annual statement of reserves and resources on 30 September. The statement incorporates an independent assessment of reserves in the Cooper Basin Vali and Odin gas fields as at 30 June 2024 completed by Chris Dykes Reserves International Limited ("CDRI") and estimates of Contingent Resources in Vintage's assets in the Galilee Basin and Otway Basin previously published in the Company's 2023 Annual Report and provided by SRK Consulting Pty Ltd and ERC Equipoise Pte Ltd.

The key features of the company's net Reserves at 30 June 2024 are:

- inaugural classification of Proved and Proved & Probable Reserves for the Odin gas field. Vintage's Net 2P Reserves at Odin are estimated to be 4.0 million barrels of oil equivalent (MMboe) including 22.4 PJ of sales gas and ethane.
- net Proved Reserves of 6.3 MMboe, up 55%, chiefly through the conversion of Contingent Resources to Reserves attributable to Odin;
- net Proved and Probable Reserves of 12.6 MMboe up 45% from 8.7 MMboe, chiefly through the conversion of Contingent Resources to Reserves attributable to Odin;
- sales gas and ethane account for 12.2 MMboe of Vintage's total 12.6 MMboe.

Net Proved and Probable (2P) Reserves MMboe at 30 June 2024

Movement from FY23 to FY24; FY24 Reserves by development status

Area	FY23	Production	Contingent Resources to Reserves	Revisions	FY24	FY24 Developed	FY24 Undeveloped
Cooper Basin	8.66	(0.08)	3.3	0.7	12.6	0.5	12.1
Total	**8.66**	**(0.08)**	**3.3**	**0.7**	**12.6**	**0.5**	**12.1**

2P Reserves Net to Vintage by product at 30 June 2024

Area	Total MMboe	Sales gas PJ	Ethane PJ	LPG kTonne	Condensate MMbbl
Cooper Basin	12.6	68.1	2.8	13.3	0.3
Total	**12.6**	**68.1**	**2.8**	**13.3**	**0.3**

2P Reserves by field

Net Vintage Share (50%)

Area	Total MMboe	Sales gas PJ	Ethane PJ	LPG kTonne	Condensate Mbbl	Total PJe
Vali	**8.6**	**46.6**	**1.8**	**8.8**	**214**	**50.0**
Odin	**4.0**	**21.5**	**0.9**	**4.4**	**84**	**23.1**

Gross 100% Joint Venture Reserves

Area	Total MMboe	Sales gas PJ	Ethane PJ	LPG kTonne	Condensate Mbbl	Total PJe
Vali	17.2	93.2	3.6	17.6	428	**100.0**
Odin	8.0	43.0	1.8	8.8	168	**46.1**
Total	25.2	136.2	5.4	26.4	596	**146.1**

Notes to the Cooper Basin 1P and 2P Reserve assessment:

1. Net Reserves estimates reported here are CDRI estimates, effective 30 June 2024.
2. CDRI is not aware of any new data or information that materially affects the reserves above and considers that all material assumptions and technical parameters continue to apply and have not materially changed.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers (“SPE”) Petroleum Resources Management System (“PRMS”) 2018.
4. Probabilistic methods have been used for individual reservoir intervals and totals for each reservoir interval have been summed arithmetically.
5. Net Reserves attributable to Vintage constitute 50% of the Gross Reserves, in accordance with the licensing terms governing the field. No deductions have been made for state or native title royalties in the reporting of Net Reserves, as these royalties are paid in cash. No overriding royalties apply to the Vali and Odin fields. Net Reserves incorporate deductions from the various product streams for which Vintage receives payment, namely methane, ethane, LPG, and condensate, and deductions related to downstream fuel, flare, and venting.
6. The undeveloped resource is defined as Reserves in the sub-class “Justified for Development” on the basis that Vintage has advised CDRI that it intends to fully exploit these Reserves. Under the Joint Operating Agreement, Vintage is entitled to drill wells with or without the participation of other members of the Joint Venture.
7. Ethane has been reported separately from Sales Gas as it is sold separately in the case of both the Vali and Odin Fields.
8. All quantities are subject to rounding to two decimal places for clarity purposes.
9. Conversion factors. Barrels of oil equivalent conversion factors applied are: sales gas and ethane 1 PJ=171.94 Kboe; LPG 1 Ktonne =8.458 Kboe; 1barrel (bbl) condensate = 0.935 boe

Contingent Resources

2C Contingent Resource Net to Vintage (PJ)

Movement from FY23 to FY24; Gas share of FY24 2C Contingent Resource

Area	FY23	Acquisitions & Divestments	Contingent Resources to Reserves	Revisions	FY24	Gas
Galilee Basin	46	0	0	0	46	46
Cooper Basin	19	0	19	0	0	0
Otway* Basin	0.8	0	0	0	0.8	0.8
Total	**66**	**0**	**19**	**0**	**47**	**47**

**In the Otway Basin, the recoverable CO_2 resource cannot be classified under PRMS as a Contingent Resource.*

Notes on Galilee Basin Contingent Resource assessment:

Estimates are in accordance with the Petroleum Resources Management System (SPE, 2007) and Guidelines for Application of the PRMS (SPE, 2011).

1. Probabilistic methods were used.
2. Sales gas recovery and shrinkage have been applied to the Contingent Resource estimation. The losses include those from the field use, as well as fuel and flare gas.
3. These volumes were first reported by Vintage in the September 2018 prospectus for the Initial Public Offering of shares in Vintage and prior to that by the Comet Ridge announcement of 5 August 2015.
4. The chance of development is classified as high, as several commercialisation possibilities exist for future gas supply export.

Notes on Cooper Basin Contingent Resource assessment:

1. All Contingent Resources stated at end FY23 for ATP 2021 and PRL 211 previously announced to the ASX on 15 September 2021 have been converted to Reserves by CDRI effective 30 June 2024.
2. This conversion of Contingent Resources to Reserves was first disclosed in a release to the ASX on 30 September 2024.

Notes on Otway Basin Contingent Resource assessment:

1. Nangwarry hydrocarbon Contingent Resources have been sub-classified as “Development Unclarified” under the PRMS by ERCE and are assigned as Consumed in Operations, that is used to fuel a CO_2 plant.
2. The key contingencies are a final investment decision on development, committing to a CO_2 sales agreement, any other necessary commercial arrangements, and obtaining the usual regulatory approvals.
3. Volumes reported are unrisked in the sense that no adjustment has been for the risk that the project may not be developed in the form envisaged or may not go ahead at all.
4. Probabalistic totals have been estimated using the Monte Carlo method.
5. Volumes represent Vintage’s 50% working interest in PRL 249.

Corporate

Vintage Energy – Galilee Energy merger proposal

On 15 August 2024, the boards of Vintage Energy and Galilee Energy issued a joint ASX announcement advising the companies had signed a Heads of Agreement, agreeing terms for a merger of the two companies, subject to the satisfaction of certain conditions.

The transaction has been proposed as a merger of the two companies which will result in a financially stronger, better resourced company to capitalise on the favourable market outlook for supply of gas to eastern Australia. More specifically, a merged Vintage Energy and Galilee Energy will have a stronger balance sheet to apply to the expansion of the company's gas projects in the Cooper Basin and a substantial gas Contingent Resource in the Galilee Basin.

It is proposed the merger be effected by Vintage acquiring all of the fully paid ordinary shares in Galilee by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (Scheme). Under the terms of the Scheme, eligible Galilee shareholders will receive two (2) fully paid ordinary shares in Vintage for every one (1) fully paid ordinary share in Galilee held on the record date for the Scheme.

A binding Scheme Implementation Deed setting out the terms and requisite conditions precedent for Vintage's acquisition of the issued capital of Galilee by way of the Scheme was signed and announced subsequent to the end of the quarter. A copy of the Scheme Implementation Deed is attached to the joint ASX announcement made by Vintage Energy and Galilee Energy dated 15 October 2024.

Implementation of the Scheme is subject to various conditions under the Scheme Implementation Deed, including:

- an Independent Expert concluding, the Scheme is in the best interests of Galilee shareholders and not withdrawing, qualifying or changing that conclusion;
- the requisite majorities of Galilee shareholders approving the Scheme at a specifically convened shareholder meeting (Scheme Meeting);
- Court approval of the Scheme under section 411(4)(b) of the Corporations Act;
- no Target or Acquirer Material Adverse Change or Prescribed Occurrence occurring (as defined in the Scheme implementation Deed);
- the representations and warranties given by each of Galilee and Vintage remain true and correct in all material respects; and
- all other approvals of a regulatory authority that are necessary to implement the Scheme have been obtained and have not been withdrawn or revoked; and
- no regulatory authority has issued a decision, determination, statement or other order which prohibits, prevents or would likely have the effect of materially impeding the implementation of the Scheme.

The Directors of Galilee have unanimously recommended the Scheme to Galilee shareholders and recommended Galilee shareholders vote in favour of the Scheme:

- in the absence of a superior proposal for Galilee; and
- subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Galilee shareholders.

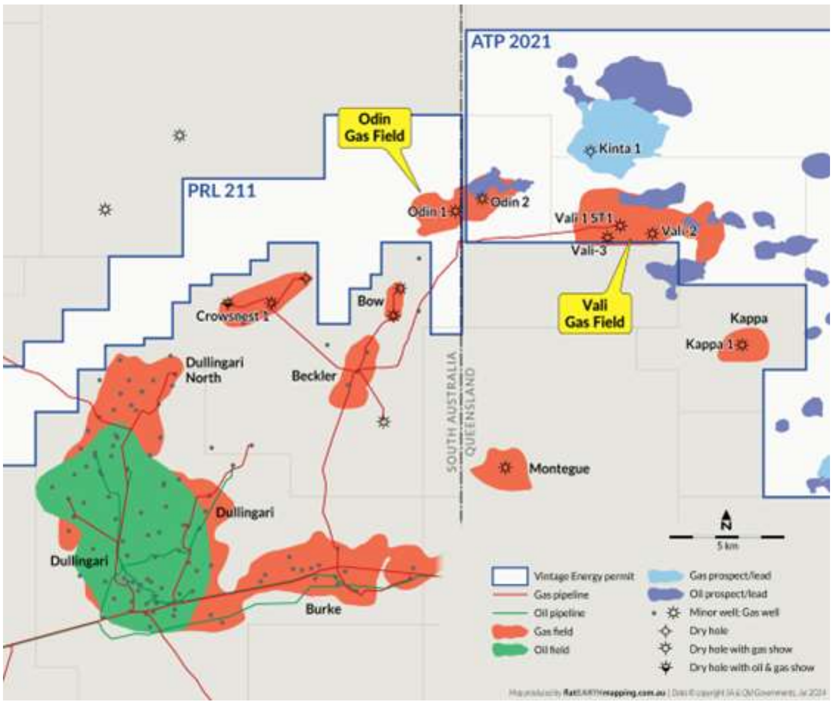
The Directors of Vintage Energy have unanimously expressed their support for the merger.

A notice of the Scheme Meeting and Scheme Booklet, including a thorough explanatory statement of details of the Scheme and the Independent Expert's report will be prepared, provided to Galilee shareholders and lodged with the ASX. The ASX announcement regarding entry into the Scheme Implementation Deed on 15 October 2024 included an indicative timetable which, inter alia, placed the Scheme Meeting occurring in December and subject to satisfaction of necessary conditions the implementation occurring between December 2024 and January 2025.

Operations

Cooper/Eromanga Basins, Queensland and South Australia

Odin and Vali gas fields, PRL 211 and ATP 2021 Cooper Basin



PRL 211

Vintage 50% and operator, Metgasco Ltd 25%, Bridgeport (Cooper Basin) Pty Ltd 25%

Asset overview

PRL 211 lies in the South Australian Cooper Basin, with the licence's eastern boundary near the western boundary of ATP 2021. The licence is in close proximity to the South Australian Cooper Basin's Joint Venture's gas production infrastructure at Beckler, Bow and Dullingari.

The licence holds the western portion of the Odin gas field, which was discovered by the PRL 211 joint venture in 2021 and commenced appraisal production from Odin-1 in September 2023. Odin-1 has been completed to produce from the Epsilon and Toolachee formations, supplying gas to Pelican Point Power (a joint venture of ENGIE and Mitsui Australia) under contract to December 2026.

A second well, Odin-2, successfully appraised the north-eastern section of the field in the nearby permit ATP 2021 in June 2024 and is discussed under the heading 'ATP 2021' following. ATP 2021 has identical joint venture composition to PRL 211.

Gas Reserves at Odin have been independently assessed and were most recently reported in the company's 2024 Annual Report as comprising 46.2 PJ of Proved and Probable Reserves of gas and gas liquids (Vintage share 23.1 PJ) in the Toolachee, Epsilon, Patchawarra and Tirrawarra formations of the field. Sales gas and ethane are assessed to comprise 44.8 PJ (Vintage share 22.4 PJ) of this total.

Activity

Odin-1 averaged raw gas production of 1.66 MMscf/day whilst online during the quarter compared with 1.89MMScf/d in the prior quarter. The field was online for 46.1 days during the quarter compared with 78.7 days in the June quarter. The most significant cause of unavailability were the delays to well restart caused by road inaccessibility following heavy rains in July, reported in progress reports to the ASX. It is estimated these delays resulted in a total of 24 days offline during the quarter. Periods offline were also incurred by downstream outages and in order to conduct production optimisation operations.

The production optimisation operations conducted during the quarter investigated, confirmed and remediated scale accumulation inside the Odin-1 well completion packer, which had been impeding well flow. This is not uncommon in the Cooper Basin and now identified, will be managed in the normal course of operations. The Toolachee and Epsilon formations intervals were re-perforated.

Perforations were also added in the deeper Patchawarra Formation to enable appraisal of unstimulated gas flows from this formation. Patchawarra Formation reservoirs are typically tight, requiring stimulation for significant gas flow.

Resumption of production on completion of these procedures occurred on 28 September and brought a substantial lift in gas production. Odin-1 came online at an initial rate of 4.1 MMscf/d and maintained an average rate of 3.3 MMscf/d for the remainder of the quarter. Odin-1 was producing at 1.4 MMscf/d prior to being shut-in for the procedures.

At this stage, the significance of potential contribution of the newly perforated Patchawarra Formation to the higher Odin-1 flow rate is not identifiable.

Data on zonal gas flow contributions is expected to be collected for analysis in future production logging operations.

ATP 2021

Vintage 50% and operator, Metgasco Ltd 25% and Bridgeport (Cooper Basin) Pty Ltd 25%

Asset overview
ATP 2021 is located in Queensland, adjacent to the Queensland-South Australia border.

ATP 2021 contains the Vali gas field and the eastern flank of the Odin gas field.

Vali was discovered by Vali-1 ST1 in January 2020 and successfully appraised by Vali-2 and Vali-3. Reserves at Vali have been independently certified and most recently reported in the 2024 Annual Report as comprising gross Proved and Probable reserves equivalent to 100.0 PJe (Vintage share 50.0 PJe)[2] of gas and gas liquids. Sales gas and ethane account for 96.8 PJ (Vintage share: 48.4 PJ) of the 2P reserves.

The field has three wells completed and connected to the Moomba gas gathering network for supply to the eastern Australian domestic energy market. Vali-1 is the only well currently producing, Vali-2 and Vali-3 having been shut-in pending resolution of fluid-production issues. Vali is currently subject to a long-term production appraisal program with gas produced being supplied to AGL Energy under a supply agreement to December 2026.

Activity
The Vali gas field averaged raw gas production of 1.25 MMscf/day compared with 1.50 MMscf/day in the prior quarter. Availability improved, with the field online for 80.7 days compared with 77.5 days in the prior quarter.

Work was conducted at Vali-2 during the quarter, which has been shut-in since March pending joint venture consideration of remedial options to improve gas flow from the well. In September, the well's sliding sleeve was actuated to enable production from the Toolache Formation. Flow from the well since its return online has continued to be predominantly fluid, accompanied by raw gas flows of up to 0.1 MMscf/d. Monitoring and analysis of flow rates will continue.

The successful Odin-2 appraisal well was completed for gas production from the Epsilon, Toolachee and Patchawarra formations. Connection of the well to commence gas supply commenced during the quarter and was completed subsequent to the end of the quarter.

Commissioning of Odin-2 was completed mid-October after which point the field was supplying gas from two wells.

[2] As reported in the Vintage Energy 2024 Annual Report. Vintage Energy confirms it is not aware of any new information or date that materially affects the information included in the announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply.

Otway Basin, South Australia/Victoria

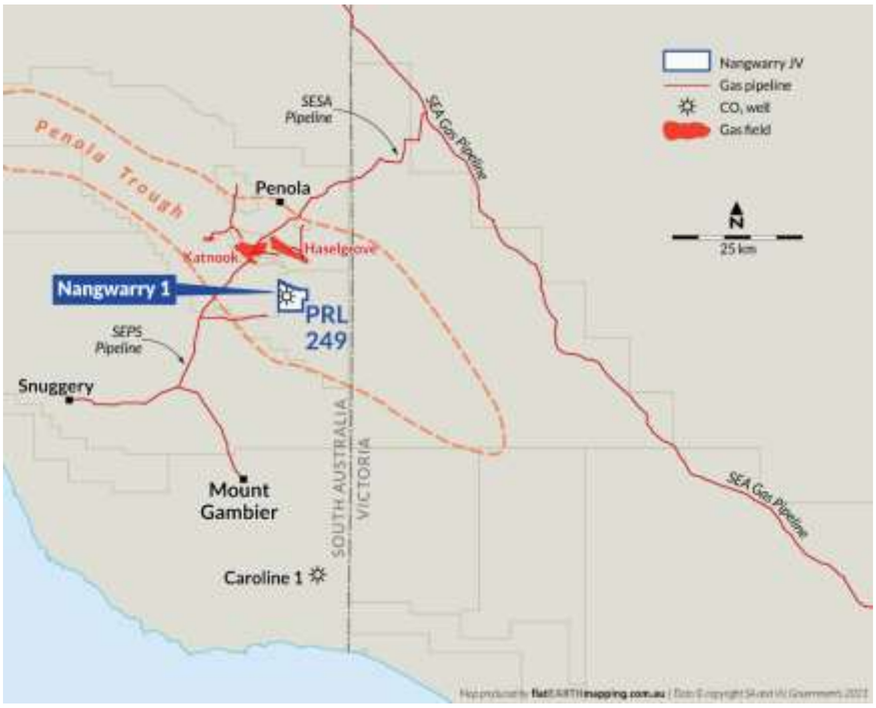
PRL 249 (ex-PEL 155)

Vintage 50%, Otway Energy Pty Ltd 50% and operator

Asset overview

PRL 249 contains the Nangwarry gas field, discovered in January 2020. On testing, Nangwarry-1 produced raw gas (~93% CO_2, ~6% methane and ~1% nitrogen), at flow rates of 10.5-10.8 mmscfd, measured through a 48/64" choke at a flowing wellhead pressure of 1,415 psi over a 36-hour period.

Location of PRL 249 and Nangwarry-1, Otway Basin, South Australia



The Nangwarry resource is assessed to have the volume, quality and reservoir properties for an economic, significant and long-life food-grade CO_2 production asset.

Recoverable CO_2 sales gas and Contingent Resources of gas hydrocarbons at Nangwarry have been independently assessed and announced to the ASX on 12 July 2021. Recoverable CO_2 sales gas was assessed at the Best Estimate level as 25.9 bcf gross and 12.9 bcf net to Vintage. 2C Contingent Resources of gas hydrocarbons were assessed to be 1.6 bcf gross and 0.8 bcf net to Vintage.

These volumes are considered sufficient to provide a multi-decade feedstock source for production of food or industrial grade CO_2, a required input for a wide range of sectors including hospitality, food and beverage manufacture, protected horticulture, chemical, cold storage, medical device and other manufacturing. Local supply of naturally occurring CO_2 was provided until 2017 by the now depleted onshore Otway Basin well Caroline-1.

Analysis indicates a favourable market outlook for a naturally occurring CO_2 resource as supply availability from industrial sources diminishes. Vintage is seeking an outcome which will recognise the economic value of the resource. Realisation of this value will require processing of raw gas to food grade standard and liquefaction for transport to market and storage.

Activity

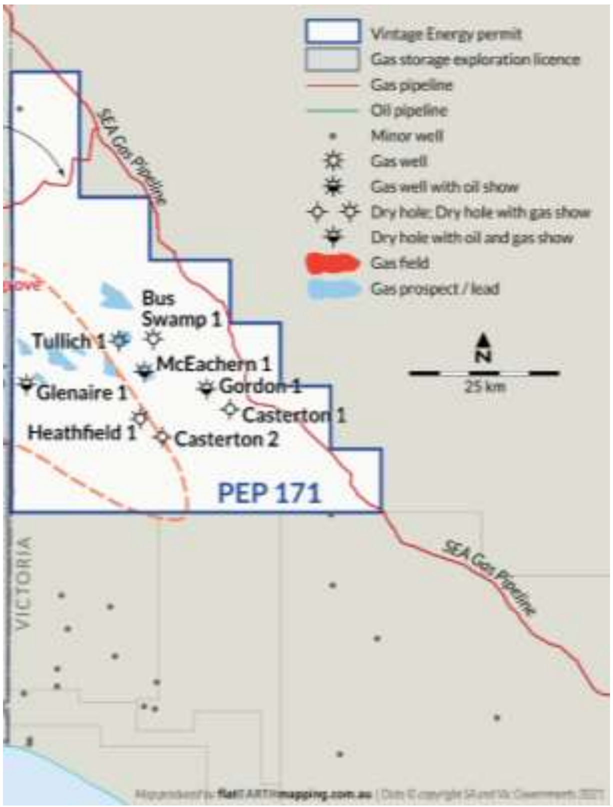
Engagement continued with participants in the industrial gas and infrastructure sectors and government to identify a collaborative wellhead-to-product-delivery solution for commercialisation of the Nangwarry resource.

PEP 171

Vintage 25% and operator, Somerton Energy Pty Ltd (a subsidiary of Cooper Energy Limited 75%)

PEP 171 is located in the onshore Otway Basin and effectively encompasses the entirety of the Victorian section of the Penola Trough. Activity in the permit was suspended until recently, pursuant to Victorian government moratorium. Exploration in the nearby South Australia section has confirmed the prospectivity of the Penola Trough for conventionally produced gas, most significantly at Haselgrove by Beach Energy Ltd.

Location of PEP 171, Otway Basin, Victoria



The expiry of the Victorian moratorium on onshore gas exploration on 1 July 2021, was followed by new regulations on 22 November 2021.   All previous existing oil and gas exploration permits of good standing (which includes PEP 171), were restarted from 1 July 2021 for their first 5-year term.

Activity

Planning for the conduct of a 3D seismic survey in future years advanced, with the selection of a seismic contractor and land access agreements with stakeholders almost complete.

Galilee Basin, Queensland

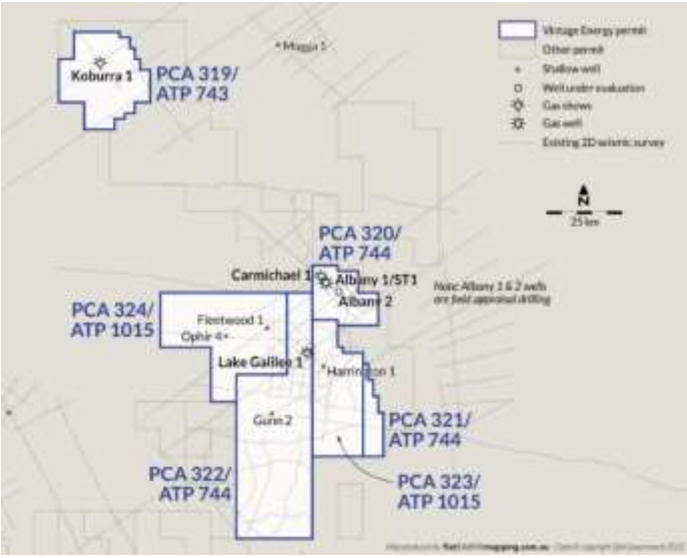
ATPs 743, 744, 1015 (“Deeps”) | PCA’s 319 - 324

Vintage 30%, Comet Ridge Ltd (“Comet”) 70% and operator

Asset overview

The Galilee Basin is a lightly explored gas province in proximity to market and the proposed Galilee-Moranbah pipeline. In 2017, Vintage acquired a 30% participation in the Deeps sandstone reservoir sequence of ATP 744, ATP 743 & ATP 1015 (all strata commencing underneath the Permian coals (Betts Creek Beds or Aramac coals) with the main target being the Lake Galilee Sandstone sequence).

Location of ATPs 743, 744, 1015 (“Deeps”) | PCA’s 319 - 324 Galilee Basin, Queensland



The Deeps was tested in 2019 by Albany-1, which recorded the first measurable gas flow from the Galilee Basin, flowing at 230,000 scf/d from the top 10% of the target reservoir without stimulation. Albany-2 was drilled and hydraulically stimulated. Albany-1 was side-tracked but not flow-tested due to the cessation of operations during the Covid pandemic.

Activity

Vintage is working with the Operator on the studies and data analyses as a precursor to resumption of on-the-ground exploration activities. There was no significant activity during the period.

Bonaparte Basin, Northern Territory

EP 126

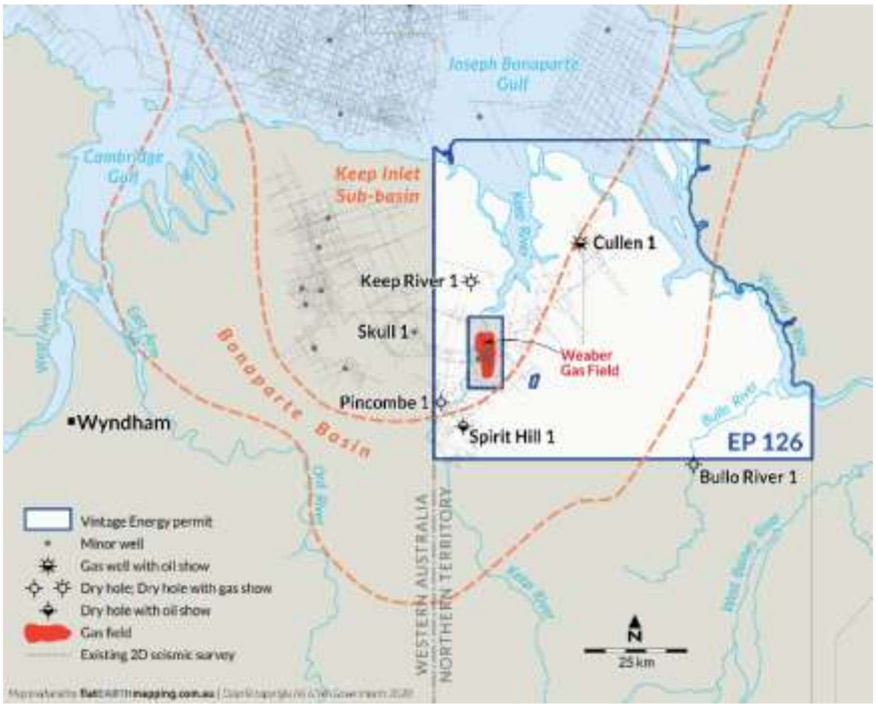
Vintage 100%

Asset overview

The Bonaparte Basin is a frontier basin in the north of the Northern Territory with a proven hydrocarbon system. Several large gas fields have been discovered offshore (undeveloped Contingent Resources of 2.7 Tcf in Petrel, Tern and Frigate) and the producing Black Tip field (2P 933 Bcf) supplies gas to Darwin. The onshore Weaber Gas Field (RL-1, Advent Energy 100%), and surface bitumen seeps, provide direct evidence of a working petroleum system in the Keep Inlet Sub-Basin.

EP 126 is a low-cost entry with excellent exploration potential encompassing an area of 6,716 km^2, hosting multiple play types, with potential for large volumes of gas and oil. Cullen-1 was drilled in 2014, with both oil and gas shows, and was cased and suspended to be available as an option to test.

Location of EP 126, Bonaparte Basin, Northern Territory



Activity

There was no activity of significance in relation to this permit. On-site work is suspended pending resolution of discussions with the Northern Territory government in relation to the declaration of approximately 50% of the permit, including the Cullen-1 well site, as a 'Reserved Area'.

Equity

The company had 1,669,531,280 ordinary shares on issue at the end of the quarter.

Related parties

Payments to related parties, as disclosed at Item 6.1 in the company's cash flow report attached to this report (Appendix 5B) was $121,352 being remuneration and superannuation.

Top 10 Shareholders

As at 30 October 2024

Position	Holder Name	Holding	% IC
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	192,579,783	11.54%
2	CITICORP NOMINEES PTY LIMITED	92,949,890	5.57%
3	VINTAGE UNDERWRITING INVESTMENTS PTY LTD	69,569,357	4.17%
4	ALLEGRO CAPITAL NOMINEES PTY LTD <ALLEGRO CAPITAL ACCOUNT>	59,855,960	3.59%
5	ITA VERO PTY LTD <THE RICHMOND A/C>	34,846,154	2.09%
6	COOEE INVESTMENTS PTY LTD	32,762,231	1.96%
7	MR ANTONIOS SYRIANOS <TONY SYRIANOS FAMILY A/C>	30,000,000	1.80%
8	HOWZAT SERVICES PTY LTD <HOWARTH SUPER FUND A/C>	27,124,395	1.62%
9	VIEWADE PTY LIMITED <OLIVER SUPER FUND A/C>	24,229,329	1.45%
10	GEELLE PTY LTD <GD BRERETON FAMILY ACCOUNT>	23,694,626	1.42%
	Total	**587,611,725**	**35.20%**
	Total issued capital - selected security class(es)	**1,669,531,280**	**100.00%**

Forward looking statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Vintage's planned operational program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Vintage believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. Vintage confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.

Glossary

Terms and abbreviations for resources and reserves as per the SPE-PRMS

PRMS	Petroleum Resources Management System. Reserves and Resources are defined by the Society of Petroleum Engineers ('SPE'), American Association of Petroleum Geologists ('AAPG'), World Petroleum Council ('WPG') and the Society of Petroleum Evaluation Engineers ('SPEE'). The detail of the PRMS is available as a download from the website of the SPE: www.spe.org The petroleum resources classification framework is illustrated below:
Prospective Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered (hypothetical) accumulations by application of future development projects. The categories of decreasing certainty are Low, Best and High Estimates.
Contingent Resources	Those quantities of petroleum are estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet currently mature enough for commercial development due to one or more contingencies. The categories of decreasing certainty are Low, Best and High estimates.
1C	Low estimate of Contingent Resources.
2C	Best estimate of Contingent Resources.
3C	High estimate of Contingent Resources.
Reserves	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. The categories in decreasing certainty are Proved, Probable and Possible.
1P, Proved	Proved reserves (deterministic or probabilistic).
2P, Proved and Probable	Proved plus Probable reserves (deterministic or probabilistic).
3P, Proved, Probable and Possible	Proved plus Probable plus Possible reserves (deterministic or probabilistic).
P10 Probabilistic Estimate	From the probabilistic method there is a less than 10% cumulative probability that quantities estimated would ultimately be exceeded.

General terms and abbreviations of the petroleum industry that may appear in this report

2D	Two dimensional; usually referring to a seismic survey with a coarse grid of orthogonal lines.
3D	Three dimensional; usually referring to a seismic survey with a fine grid of orthogonal lines.
ASX	Australian Securities Exchange.
ATP	Authority to Prospect which is an exploration licence in Queensland.
B	Billion 10^9, or 1,000 million.
bbl	One barrel of crude oil contains 42 US gallons (or 34.97 imperial gallons, or, 159 litres).
Bcf	Billion cubic feet.
Boe	Barrels of oil equivalent. Natural gas is converted to barrels of oil equivalent generally using a ratio of approximately 6,000 cubic feet of natural gas as an amount equivalent to one barrel of oil.
Bopd	A liquid flow rate expressed in barrels of oil per day.
Condensate	A liquid hydrocarbon phase that is slightly lighter than and with less calorific content than crude oil. More usually occurs in association with natural gas. It is gaseous at reservoir conditions but will condense from gaseous vapour to a liquid at the lesser temperature and pressure at standard surface conditions.
EP	Exploration Permit for petroleum as in the Northern Territory.
GJ	Gigajoule. A joule is a measure of heating value. 1 GJ is equal to 1 x 10^9 joules.
Km	Kilometres.
Km^2	A square kilometre.
LPG	Liquified petroleum gas such as butane or propane.
m	Metres

M	1,000
MM	Millions 10^6
Net pay	The thickness of reservoir considered to be gas or oil bearing and capable of contributing to production into the wellbore. Usually there will be several cutoff parameters including a porosity minimum, a shale maximum and a water saturation maximum.
PCA	Potential Commercial Area as used in Queensland
PEL	Petroleum Exploration Licence as used in South Australia.
PJ	Petajoule. A joule is a measure of heating value. 1 PJ is equal to 1 x 10^{15} joules
PRL	Petroleum Retention Licence as used in South Australia
Resources	The term "Resources" as used herein is intended to encompass all quantities of petroleum (recoverable and unrecoverable) naturally occurring on or within the Earth's crust, discovered and undiscovered, plus those quantities already produced.
scf/d	A flow rate in standard cubic feet per day.
TCF	Trillion cubic feet of gas.
TJ	Terajoule; a joule is a measure of heating value. 1 TJ is equal to 1 x 10^{12} joules

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VINTAGE ENERGY LTD

ABN	Quarter ended ("current quarter")
56 609 200 580	30 September 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	709,109	709,109
1.2	Payments for		
	(a) exploration & evaluation	(63,768)	(63,768)
	(b) development		
	(c) production	(290,921)	(290,921)
	(d) staff costs	(781,567)	(781,567)
	(e) administration and corporate costs	(618,557)	(618,557)
1.3	Dividends received (see note 3)		
1.4	Interest received	15,234	15,234
1.5	Interest and other costs of finance paid	(277,260)	(277,260)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(1,307,730)**	**(1,307,730)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(2,321,718)	(2,321,718)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A**
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(2,321,718)**	**(2,321,718)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (lease payments)	(37,327)	(37,327)
3.10	**Net cash from / (used in) financing activities**	**(37,327)**	**(37,327)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,672,540	7,672,540
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,321,111)	(1,321,111)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,308,337)	(2,308,337)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(37,327)	(37,327)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**4,005,765**	**4,005,765**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	3,867,900	7,534,675
5.2	Call deposits *	30,000	30,000
5.3	Bank overdrafts		
5.4	Other (provide details) *	107,865	107,865
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,005,765**	**7,672,540**

*Amount is restricted

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	121,352
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	10,000,000	10,000,000
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	**10,000,000**	**10,000,000**
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	As announced to the market 14 June 2022, a $10 million debt facility from PURE Resources Fund has been drawn down. Term: 48 months from first draw down. Interest rate: 11.0%, reducing to 8.5% once certain operational cash flow conditions are met. Security: first ranking security over Vintage assets, where joint venture arrangements permit. Financial covenants include: requiring a minimum of $1.5 million cash in the bank. Early repayment provisions use a sliding scale penalty of 1.5% to 1.0% of the funds.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,307,730)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,321,718)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	3,629,448
8.4	Cash and cash equivalents at quarter end (item 4.6) **	3,864,223
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	3,864,223
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.1

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The company expects net operating cash flows to improve in the short-to-medium term, with the commencement of production from the new Odin-2 well being announced to the market subsequent to quarter end (see VEN ASX release dated 15 October 2024). Production optimisation works have also been completed, as announced to the market subsequent to quarter end (see VEN ASX release dated 1 October 2024). Cash flows from investing activities are likely to reduce in future quarters due to Odin-2 connection works being complete.

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer:	The company is confident that it can fund its ongoing expenditure requirements using operating cash flow, as well as alternate options including debt, equity and farmdowns, if required. The company also announced to the market on 15 August 2024 that it has signed a Heads of Agreement with Galilee Energy Ltd (ASX: GLL) for a proposed all-scrip merger via Scheme of Arrangement between the two companies.
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	The company expects to be able to continue its operations and meet its business objectives, with operational cash flow expected to increase with the addition of the Odin-2 gas well being brought online, production optimisation works, and the proposed merger with Galilee Energy Ltd, as highlighted above.
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

** Difference between item 8.4 and item 4.6 reflects amounts that are restricted. Refer item 5.1.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.