

# Vintage Energy Ltd

## ACN 609 200 580

# Prospectus

For the offer of:

- approximately 521.7 million New Shares at the Offer Price of \$0.004 per New Share and approximately 1,043.5 million free attaching New Options to Eligible Shareholders with an exercise price of \$0.005 under a 1 for 4 pro-rata non-renounceable entitlement offer to raise approximately \$2.1 million (**Entitlement Offer**); and
- any Shortfall Securities in respect of the Entitlement Offer.

### IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. You should read this Prospectus in its entirety before deciding whether to take up Securities under the Offers.

This Prospectus is not for release to US wire services nor distribution in the United States or elsewhere outside Australia and New Zealand.

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# IMPORTANT INFORMATION

## General

This Prospectus relates to Vintage Energy Ltd ACN 609 200 580 (**Company** or **Vintage**) Entitlement Offer and Shortfall Offer under which the Company will offer New Shares, and New Options. This Prospectus is dated 20 March 2026 and a copy has been lodged with ASIC. The expiry date of this Prospectus is 20 April 2027. No Securities will be issued on the basis of this Prospectus after the expiry date.

The Company has applied or will, within 7 days after the date of this Prospectus, apply for quotation of the New Shares on ASX. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus nor for the merits of the investment to which this Prospectus relates.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. Section 713 of the Corporations Act allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities and options to acquire continuously quoted securities. This Prospectus does not include all information that would be included in a prospectus for an initial public offering.

This Prospectus is important and requires your immediate attention. You should read the entire Prospectus carefully before deciding whether to invest in the Securities under the Offer. In particular you should consider the risk factors that could affect the performance of the Company or the value of an investment in the Company, some of which are outlined in Section 4. However, the information provided in this Prospectus is not investment advice or financial product advice and has been prepared without taking into account your individual investment objectives, financial situation, tax position or particular needs. Before deciding whether to apply for Securities under the Offers, you should consider whether they are a suitable investment for you in light of your own investment objectives, financial situation, tax position and particular needs and having regard to the merits and risks

involved. If, after reading this Prospectus, you have any questions about the Offers you should contact your stockbroker, solicitor, accountant and/or other professional financial adviser. The Company is not licensed to provide financial product advice in relation to Securities or any other financial products. No cooling off regime applies to the acquisition of Securities under this Prospectus.

The past performance of the price of the Company's Shares or other securities of the Company provides no guidance or indication as to how the price of the Securities will perform in the future.

The right to participate in the Offers is not transferable. Please carefully read and follow the instructions in this Prospectus and on the accompanying personalised Application Form (if applicable) when subscribing for Securities.

## Prospectus availability

Eligible Shareholders will receive a letter or communication from the Company with details of how to access a copy of this Prospectus together with an accompanying personalised Application Form. Eligible Shareholders can obtain a copy of this Prospectus during the Offer Period (free of charge) from the Company's website at <https://vintageenergy.com.au>.

Any references to documents located on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website are incorporated by reference into this Prospectus.

## Target market determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination as set out on the Company's website at <https://vintageenergy.com.au>.

## New Zealand

New Securities are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with

registered addresses in New Zealand to whom the offer of New Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Company is issuing the New Options for no consideration to existing Shareholders of the Company who will be issued New Shares.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013.

This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **Other jurisdictions**

The Entitlement Offer does not constitute an offer to sell, or the solicitation of any offer to buy, any securities in the United States (or to any person acting for the account or benefit of a person in the United States), or in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the Entitlement Offer, or otherwise permit an offering of the New Securities, in any jurisdiction other than Australia or New Zealand.

The distribution of this Prospectus (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Prospectus, you should observe any such restrictions, particularly restrictions on the distribution of the Prospectus to persons outside Australia and New Zealand. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons.

By making a payment by BPAY® or EFT, you will be taken to have given the representations and warranties set out in Section 2.11 and represented and warranted that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

The Securities have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction in the United States. The New Securities may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States, except in a transaction exempt

from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Entitlement Offer is not being extended to any Shareholder outside Australia and New Zealand.

### **Future performance and forward-looking statements**

The pro forma financial information provided in this Prospectus is for illustrative purposes only and does not represent a forecast or expectation by the Company as to its future financial condition and/or performance. In particular, certain pro forma financial information and certain other qualitative assessments by the Company in this Prospectus assume that proceeds of the Offers are received by the Company on the relevant settlement dates under the Offers.

This Prospectus contains forward-looking statements, including statements containing words such as “anticipate”, “estimates”, “should”, “will”, “expects”, “plans” or similar expressions. These forward-looking statements are, despite being based on the Company's current expectations about future events and on assumptions for which the Directors consider they have reasonable grounds, subject to known and unknown risks and uncertainties, many of which are outside the control of the Company and its Directors. These known and unknown risks and uncertainties could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions include but are not limited to the risks outlined in Section 4. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements in this Prospectus. In addition, except as required by law, and then only to the extent required by law, neither the Company nor any other person warrants the future performance of the Company, the future performance of the Securities, the correctness of the assumptions underlying the forecast financial information or any return on any investment made by you under this Prospectus.

The Company and its Directors, officers and employees disclaim any responsibility to update any risk factors or publicly announce the result of any revisions to the forward-looking statements contained in this Prospectus to reflect future

developments or events, other than where required to do so by the Corporations Act or the ASX Listing Rules.

## Electronic Prospectus

The Prospectus is available to access by logging into the Automic Investor Portal at <https://portal.automic.com.au/investor/home> and on the Company's website at <https://vintageenergy.com.au>. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Application Form unless it is included in or accompanied by a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus. The Company will not accept a completed Application Form (if applicable) if it has reason to believe that the Applicant has not received a complete and unaltered copy of the Prospectus. Any person may obtain a hard copy of this Prospectus by contacting the Company prior to the Closing Date.

## Risk factors

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest. No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the Shares.

## Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website [www.asx.com.au](http://www.asx.com.au)). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information

in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or its Securities.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied on as having been authorised by the Directors.

## Enquiries

Phone the Offer Information Line:  
1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7.00pm (AEDT) Monday to Friday, excluding public holidays

If you have questions about the Offers, please contact your solicitor, stockbroker, accountant and/or other professional financial adviser.

## Interpretation

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 7.

All references in this Prospectus to **\$**, **AUD** or **dollars** are references to Australian currency, unless otherwise stated.

Unless otherwise stated, all references to time in this Prospectus relate to the time in Sydney, Australia.

## Chair's letter

Dear Shareholder,

I am pleased to invite your participation in the 1-for-4 entitlement offer Vintage Energy announced 17 March 2026.

### Offer and outlook overview

The offer occurs at a time of renewed demand and favourable outlook for gas and oil exploration and production. In gas, the well-documented shortfall between southern states production and demand continues to require new sources of supply. For oil, escalating geopolitical instability has elevated price and underscored the strategic and financial case for secure domestic production.

Your company is well placed and relevant to these market needs. Vintage has reserves of gas awaiting connection for supply into the supply shortfall in south-east Australia. Our drilling has proven the oil-bearing potential of our acreage, with every one of our 5 gas wells recording oil shows.

This offer has been made to enable Vintage Energy to address immediate needs of its gas operations and advance our plans to discover commercial oil accumulations in our Southern Flank acreage.

Looking beyond the near term, consideration of Vintage's assets and their relevance for market needs is promising, for reasons I address under the heading "Our Future". For the present, this offer is a necessary element of Vintage's plans to meet near term requirements, capitalise on favourable market sentiment, underpin existing gas production, and accelerate our plans to pursue the oil opportunities within our portfolio.

### Use of funds

The deployment of the proceeds is summarised in the following table.

<b>Purpose of funds raised</b>	<b>(\$ million)</b>
General working capital and assessing oil prospects	1.40
Odin permanent connection	0.55
Offer costs	0.15
<b>Total</b>	<b>2.1</b>

The permanent connection, to replace the temporary installation made so production from the field could be fast-tracked, is estimated to result in cash savings to Vintage of approximately \$0.35 million per annum. These applications are expected to deliver the following key benefits to Vintage:

- Support of existing gas production and our plans to increase this to meet increasing demand;
- Acceleration of plans for oil exploration;

Vintage will also continue to seek optimisation of capital efficiency by attracting new joint venture partners and the monetising of non-core interests to concentrate capital on our Southern Flank assets.

### Our future

Looking to the future gas commercialisation remains a core pillar. However, oil exploration has assumed elevated significance in our business plan, a shift underscored by the oil shows recorded in our drilling and the inherent financial robustness of infrastructure-advantaged assets such as exist in the Cooper Basin. Based upon our team's knowledge and experience elsewhere in the Cooper Basin, we believe oil discoveries can prove to be of high impact for Vintage.

Our geotechnical analysis has yielded an inventory of more than 20 prospects and leads and identified a new play concept which has the capacity to unlock the oil potential of the southern flank. Two drill-ready targets have been selected as the preferred candidates for drilling at the earliest opportunity.

## Strategic advantages

While Vintage is a young, and relatively small company it possesses 3 strategic advantages for the pursuit of the opportunity we see in oil and gas:

- Expertise: Our team comprises Cooper Basin veterans who understand how to leverage existing processing and transport capacity for accelerated commercialisation.
- Gas fundamentals: With 71 PJ of Proved and Probable gas reserves (Vintage share) —the large majority uncontracted—Vintage is well-positioned to contract gas into the supply gap in south-eastern Australia.
- Oil upside: Our geotechnical analysis has identified a clear pathway to unlocking material oil reserves, beginning with our two drill-ready targets.

## Recent endorsement

Before outlining the details of the Offer, I note the recent endorsement given to the Company's position and prospects by our financiers and government in recent weeks:

- Amendments to our finance facility, announced 2 March, have extended full repayment dates to January 2028, providing a clear runway for execution of our plans and support our shift in project emphasis from aggressive appraisal to production.
- The South Australian Government announced on 20 February the grant funding of \$5 million, subject to the signing of grant agreements, to Vintage-operated joint ventures for the drilling of 2 gas production wells. This is estimated to be sufficient to fund up to 50% of the cost of drilling the Odin-3 and Vali-4 wells Vintage has planned for later this year.

## Entitlement Offer

The Entitlement Offer consists of a 1 for 4 non-renounceable share offer of New Shares to eligible shareholders, with two free non-tradeable options attached to each New Share issued under the Offer. The New Shares are priced at \$0.004 per Share, a 20% discount to the last traded price of 16 March 2026 of 0.5 cents; a 11.7% discount to the 10-day volume weighted average price (VWAP) of 0.453 cents; a 5.2% discount to the 30-day VWAP (0.422 cents) and a 16.7% discount to the theoretical ex-rights price (TERP) of 0.480 cents per share. The New Options have an exercise price of \$0.005 and an expiry date of 24 April 2028, will not be quoted on ASX and are non-transferable.

Further details on the Company's plans and its current position are provided in an investor presentation lodged with the ASX on 20 March 2026 and attached to this Prospectus at Appendix A.

The closing date for the Entitlement Offer is 5.00pm (AEST) on Friday, 17 April 2026. It is your responsibility to ensure your BPAY® payment or payment by EFT is received by Vintage's share registry, Automic Pty Ltd, by no later than 5.00pm (AEST) on Friday, 17 April 2026.

We encourage you to read the entirety of the Prospectus carefully before you decide to participate in the Entitlement Offer. Shareholders who are in any doubt as to how they should respond to this Entitlement Offer should consult their stockbroker, accountant, solicitor or other independent professional adviser.

If you require further assistance in relation to the details of the Entitlement Offer, please do not hesitate to contact the Automic General Enquiry Line on 1300 288 664 within Australia or +61 2 9698 5414 outside Australia from 8:30am to 7:00pm (AEDT) Monday to Friday or email [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au), excluding public holidays, during the offer period.

I commend this offer to all eligible shareholders and look forward to your participation.

Yours faithfully,



**Reg Nelson**  
Chairman

## Key Dates

Event	Date* (Sydney, Australia Time)
Lodgement of this Prospectus and Appendix 3B	Friday, 20 March 2026
'Ex' date	Tuesday, 24 March 2026
Record Date for the Entitlement Offer	7pm on Wednesday, 25 March 2026
Entitlement Offer opens	Monday, 30 March 2026
Entitlement Offer closes	5pm on Friday, 17 April 2026
Announcement of results of the Entitlement Offer	Before 12 noon, Friday, 24 April 2026
Allotment of New Securities	Friday, 24 April 2026
Commencement of trading of New Securities on ASX	Monday, 27 April 2026

\* The timetable is indicative only and subject to change. The Company retains the discretion, subject to the ASX Listing Rules and the Corporations Act, to alter any or all of these key dates at its discretion (generally or in particular cases), without prior notice, including extending the Closing Date or to withdraw the Offers without prior notice. Applicants are encouraged to submit their Application Forms (if applicable) as soon as possible.

# 1. INVESTMENT OVERVIEW

The information is a selective overview of the Entitlement Offer only. Participants should read the Prospectus in full before deciding to invest in Securities.

## Entitlement Offer

Topic	Summary	Where to find more information
<b>What is the Entitlement Offer?</b>	<p>The Entitlement Offer provides Eligible Shareholders with the opportunity to subscribe for 1 New Share for every 4 Existing Shares held on the Record Date and 2 New Options for every 1 New Share issued, free of brokerage or other transaction costs.</p> <p>The Entitlement Offer is non-renounceable. This means that Eligible Shareholders who do not take up their Entitlements by 5.00pm (AEDT) on Friday, 17 April 2026, will not receive any payment or value for those Entitlements, and their proportionate equity interest in the Company will be diluted.</p> <p>The Company reserves the right to modify or terminate the Entitlement Offer at any time including closing the Entitlement Offer early (see Section 2.3). The Company will notify the ASX of any modification to, or termination of, the Entitlement Offer.</p>	Sections 2.1, 2.3, 2.6 and 2.18
<b>What is the Offer Price?</b>	<p>The Offer Price is \$0.004 per New Share.</p> <p>The Options will be issued for nil consideration.</p>	Section 2.1 and 2.2
<b>Am I eligible to participate in the Entitlement Offer?</b>	<p>Only Eligible Shareholders are entitled to participate in the Entitlement Offer. An Eligible Shareholder is a person:</p> <ul style="list-style-type: none"> <li>▪ who was a registered holder of Shares as at 7.00pm (AEDT) on Wednesday, 25 March 2026 (being the record date for the Entitlement Offer);</li> <li>▪ whose registered address was in Australia or New Zealand;</li> <li>▪ who is not in the United States nor acting for the account or benefit of a person in the United States or elsewhere outside Australia or New Zealand; and</li> <li>▪ who does not hold Shares on behalf of another person who resides outside Australia or New Zealand (unless they hold Shares in an eligible capacity).</li> </ul> <p>Custodians holding Shares on behalf of one or more beneficial holders should refer to Section 2.12.</p>	Section 2.4
<b>Is the Entitlement Offer conditional?</b>	<p>The issue of New Securities under the Entitlement Offer is not conditional on Shareholder approval and will not count towards</p>	Section 2.1

Topic	Summary	Where to find more information
	the Company's placement capacity in ASX Listing Rule 7.1 or 7.1A as it falls under an exemption in ASX Listing Rule 7.2.	
<b>Is the Entitlement Offer underwritten?</b>	No, the Entitlement Offer is not underwritten.	N/A
<b>Do I have to participate in the Entitlement Offer?</b>	No. Participation in the Entitlement Offer is optional.	Section 2.4
<b>Can I transfer my Entitlement to participate in the Entitlement Offer?</b>	No. You cannot transfer your right to purchase New Shares and receive the New Options under the Entitlement Offer to anyone else.	Sections 2.7 and 2.9
<b>How many New Shares will I receive if I participate in the Entitlement Offer?</b>	Under the Entitlement Offer, Eligible Shareholders may subscribe for 1 New Share for every 4 Existing Shares held on the Record Date.	Section 2.1
<b>How many New Options will I receive if I participate in the Entitlement Offer?</b>	You will receive 2 New Options for every 1 New Share issued to you under the Entitlement Offer.	Section 2.1
<b>What are the terms of the New Options?</b>	<p>Each New Option is offered for free and is exercisable at a price of \$0.005 until the expiry date of 5.00pm (AEDT) on 24 April 2028.</p> <p>The New Options will not be quoted on ASX and are not transferrable.</p> <p>The full terms of the New Options are set out in Section 5.6.</p>	Section 5.6
<b>What is the purpose of the funds raised under the Entitlement Offer?</b>	<p>The Entitlement Offer is being undertaken to raise capital of up to \$2.1million. The amounts raised will be used for ongoing working capital, to assist with evaluation of oil prospects and fund the installation of a permanent connection for the Odin gas field and the costs of the offer. The permanent connection will replace existing temporary facilities and generate savings in operating expenses for the PRL 211 joint venture. Odin was connected initially with a temporary facility which enabled production from the field to be fast-tracked and supply under contract to Pelican Point Power Pty Ltd to commence.</p> <p>A breakdown of the proposed use of funds and further information regarding the effect of the Entitlement Offer on the Company is set out in Section 3.</p>	Section 3
<b>Do I have to pay brokerage on the New Securities?</b>	No brokerage, commission or other participation costs are payable by you in respect of the acquisition of New Securities under the Entitlement Offer.	Section 2.17

Topic	Summary	Where to find more information
<p><b>What are the risks of subscribing for New Securities under this Prospectus?</b></p>	<p>New Securities offered under this Prospectus should be considered speculative and an investment in the Company is subject to a range of risks, including (but not limited to):</p> <ul style="list-style-type: none"> <li>▪ exploration and appraisal risk;</li> <li>▪ development risk;</li> <li>▪ permits and licences risk;</li> <li>▪ operational risk;</li> <li>▪ reserves and resources risk;</li> <li>▪ regulatory risk;</li> <li>▪ community opposition risk;</li> <li>▪ risk associated with well operations planned in association with this offer;</li> <li>▪ reliance on third party infrastructure risk;</li> <li>▪ counterparty exposure and joint venture risks;</li> <li>▪ key person dependence risks; and</li> <li>▪ general risks associated with investing any securities.</li> </ul> <p>Further details on the risks associated with an investment in the Company are set out in Section 4.</p>	<p>Section 4</p>
<p><b>What do I do if I receive more than one Application Form?</b></p>	<p>Eligible Shareholders who receive more than one Application Form under the Entitlement Offer or who are able to participate in the Entitlement Offer as an underlying beneficial owner of a custodian (e.g. where an Eligible Shareholder holds Shares in more than one capacity) may apply by following the instructions on different Application Forms for New Securities</p>	<p>Sections 2.7 and 2.12</p>
<p><b>How do I participate in the Entitlement Offer?</b></p>	<p>If you are an Eligible Shareholder and wish to take up New Securities under the Entitlement Offer, you need to pay by BPAY® or EFT so that your payment is received by the Company before 5.00pm (AEDT) on the Closing Date.</p> <p>Payments must be made by BPAY® or EFT and, as a result, you do <u>not</u> need to submit the accompanying personalised Application Form. It is the responsibility of the Applicant to ensure that funds submitted through BPAY® or EFT are received by the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut-off times with regards to electronic payment, and should therefore take that into consideration when making payment.</p>	<p>Sections 2.7 and 2.8</p>
<p><b>When will I receive my New Securities</b></p>	<p>New Securities are expected to be issued on Friday, 24 April 2026.</p>	<p>Section 2.14</p>
<p><b>When can I trade my New Shares?</b></p>	<p>It is expected that New Securities issued under this Prospectus will commence trading on ASX on Monday, 27 April 2026. You should confirm your shareholding before trading any New</p>	<p>Section 2.14</p>

Topic	Summary	Where to find more information
	Securities you believe you have acquired under this Prospectus.	
<b>What are the rights and liabilities attaching to the New Shares issued under the Entitlement Offer?</b>	New Securities issued under the Entitlement Offer will rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares are set out in Section 5.5.	Section 5.5
<b>What are the rights and liabilities attaching to the New Options issued under this Prospectus?</b>	The rights and liabilities attaching to the New Options are set out in Section 5.6	Section 5.6
<b>How can Eligible Shareholders obtain further information?</b>	<p>If you would like further information you can:</p> <ul style="list-style-type: none"> <li>▪ phone the Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 7.00pm Monday to Friday during the Offer Period;</li> <li>▪ contact your stockbroker, accountant, solicitor and/or other professional adviser; and/or</li> <li>▪ visit the Company's website at <a href="https://vintageenergy.com.au">https://vintageenergy.com.au</a></li> </ul>	N/A

## 2. DETAILS OF THE ENTITLEMENT OFFER

### 2.1 The Entitlement Offer

Under this Prospectus, the Company invites each Eligible Shareholder to subscribe for 1 New Share for every 4 Existing Shares held on the Record Date and 2 New Options for every 1 New Share issued, free of brokerage or other transaction costs. The Entitlement Offer is non-renounceable. This means that Eligible Shareholders who do not take up their Entitlements by 5.00pm (AEDT) on Friday, 17 April 2026, will not receive any payment or value for those Entitlements, and their proportionate equity interest in the Company will be diluted.

Under the Entitlement Offer, the Company is seeking to raise approximately \$2.1 million through the issuance of approximately 521.7 million New Shares and approximately 1,043.5 million free attaching New Options to Eligible Shareholders.

Any fractional entitlements will be rounded down to the nearest whole number of New Shares or New Options (as applicable).

All New Shares offered under this Prospectus will rank equally with the Existing Shares on issue as at their date of issue. The material rights and liabilities attaching to the New Shares and New Options are set out in Section 5.5 and Section 5.6.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 3.

### 2.2 Offer Price

Eligible Shareholders are being offered the opportunity to acquire New Shares at \$0.004

The Offer Price represents:

- a 20% discount to the last traded price of 16 March 2026 of 0.5 cents;
- a 11.7% discount to the 10-day volume weighted average price (**VWAP**) of 0.453 cents;
- a 5.2% discount to the 30-day VWAP (0.422 cents); and
- a 16.7% discount to the theoretical ex-rights price (**TERP**) of 0.480 cents per share.

### 2.3 Offer Period

The Entitlement Offer opens on Monday, 30 March 2026 and is scheduled to close at 5.00pm (AEDT) on Friday, 17 April 2026.

The Company reserves the right to:

- extend the Entitlement Offer;
- close the Entitlement Offer early; or
- withdraw the Entitlement Offer, at any time.

The Company will announce to ASX any such extension, early closure or withdrawal. Eligible Shareholders who wish to apply for New Securities under the Entitlement Offer are encouraged to make their Application as soon as possible.

### 2.4 Participation in the Entitlement Offer

Participation in the Entitlement Offer is optional, subject to the eligibility criteria set out below and the terms and conditions of this Prospectus.

The Entitlement Offer is only open to Eligible Shareholders. An Eligible Shareholder is a person who:

- was registered as the holder of Shares as at 7.00pm (AEDT) on the Record Date;
- has a registered address in Australia or New Zealand;
- is not in the United States nor acting for the account or benefit of a person in the United States or elsewhere outside Australia or New Zealand; and
- does not hold Shares on behalf of another person who resides outside Australia or New Zealand (unless they hold Shares in another eligible capacity).

**(Eligible Shareholder).**

Shareholders who are not Eligible Shareholders are '**Ineligible Shareholders**'. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder.

The Company has determined that it is either unlawful or impracticable for holders of Shares with registered addresses in jurisdictions outside Australia (and its external territories) or New Zealand to participate in the Entitlement Offer.

The Company reserves the right to reject any Application for New Securities under this Prospectus to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements.

If you are in any doubt about the Entitlement Offer, whether you should participate in the Entitlement Offer or how such participation will affect you, you should seek independent financial and taxation advice before making a decision as to whether or not to take up any New Securities under the Entitlement Offer.

## **2.5 Top-Up Facility**

Eligible Shareholders who take up their Entitlements in full may also apply for Additional New Securities in excess of their Entitlement at the Issue Price in a 'top-up' facility (**Top-Up Facility**). Please note that New Securities in excess of Entitlements will only be allocated to Eligible Shareholders if there are sufficient New Securities available and to the extent that the Company determines in its absolute discretion based on the Allocation Policy outlined below.

### ***Allocation Policy***

Eligible Shareholders should be aware that:

- (a) no Eligible Shareholder may receive any New Shares which would result in the relevant Shareholder having voting power in the Company in excess of 19.9% of the total issued share capital of the Company or result in a change of control;
- (b) the Top-Up Facility is only made to Eligible Shareholders who have fully taken up their Entitlement;
- (c) there is no guarantee that any application in the Top-Up Facility will be successful in receiving the amount of Additional New Securities applied for and the Company reserves the right to satisfy applications in the Top-Up Facility at its sole and complete discretion, including by applying any scale back mechanism on a pro rata basis but subject to ensuring no share holding will exceed 19.9% or result in a change of control;
- (d) in applying its sole and complete discretion, the Company will have regard to all relevant circumstances, including (but not limited to) the current shareholding (as at the Record Date) of any Eligible Shareholders and any scale back is done in a manner proportionate (as determined by the Company) to the current shareholding of any Eligible Shareholder (as at the Record Date);
- (e) the Top-Up Facility has the same closing date as the Entitlement Offer (being Friday 17 April 2026);

- (f) the issue price of Additional New Shares under the Top-Up Facility is the same as the Issue Price, being \$0.004 per Additional New Share;
- (g) New Options will be issued with the Additional New Shares on the same basis as the Entitlement Offer (i.e. 2 New Options for every 1 New Share issued);
- (h) The Company will not issue Additional New Securities under the Top-Up Facility where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules; and
- (i) in the event of a scale-back, the difference between the Application Monies received, and the number of Additional New Securities allocated to you multiplied by the Issue Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.

## 2.6 Shortfall

There may be a number of New Securities for which valid applications are not received (including applications under the Top-Up Facility) before the Entitlement Offer closes (**Shortfall Securities**).

The Shortfall Offer is a separate offer of the Shortfall Securities made pursuant to this Prospectus and will remain open for up to three months following the Closing Date.

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to issue all or any of the Shortfall Securities at their discretion to any investors at their absolute discretion but subject to ensuring no shareholding will exceed 19.9% or result in a change of control. The Directors also reserve the right to scale back any applications for Shortfall Securities under the Shortfall Offer. If this occurs, application monies will be returned (without interest).

Any Shortfall Securities must be issued no later than three (3) months after the Closing Date of the Entitlement Offer. All Shortfall Securities will be issued at a price not less than the Issue Price (for a New Share and free attaching New Options). Shortfall Securities may be issued progressively in that 3 month period.

Investors who are not Eligible Shareholders may apply for Shortfall Securities by submitting a Shortfall Application Form to the Company.

By submitting a Shortfall Application Form or making payment for Shortfall Securities, Applicants will make the same acknowledgements, authorisations and agreements as set out in section 2.11 of the Prospectus (other than those that relate to expressly to Eligible Shareholders).

## 2.7 Applications

Under the Entitlement Offer, Eligible Shareholders may subscribe for 1 New Share for every 4 Existing Shares held on the Record Date and 2 New Options for every 1 New Share issued.

If you are an Eligible Shareholder you may:

- take up all of your Entitlement;
- take up part of your Entitlement and allow the balance to lapse; or
- decline to exercise your Entitlement, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are an Eligible Shareholder and wish to take up all or part of your Entitlement, or you wish to also apply for Additional New Shares, you should:

- read this Prospectus and the accompanying personalised Application Form in full;
- consider the risks associated with the Entitlement Offer, as summarised in Section 4 of this Prospectus, in light of your personal circumstances;
- decide whether to participate in the Entitlement Offer; and
- make payment and apply for New Shares in accordance with Section 2.8.

Any fractional entitlements will be rounded down to the nearest whole number of New Shares or New Options (as applicable).

Any Application Monies received for more than an Applicant's final allocation of New Shares will be refunded, without interest.

You cannot withdraw or revoke your Application once you have paid via BPAY® or EFT.

If an Eligible Shareholder holds Shares as a custodian, the Entitlement Offer is also being made to the custodian and, subject to certain conditions, the custodian has the discretion to extend the Offer to the relevant Beneficiaries. Please refer to Section 2.12 for further details.

## 2.8 Payment of Application Monies

You can only make payment via:

- BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions; or
- EFT if you are a holder of an account that supports EFT transactions to an Australian bank account.

For payment by BPAY® or EFT please follow the instructions on the accompanying personalised Application Form. Please note that because payment is only accepted by BPAY® or EFT you do not need to submit the accompanying personalised Application Form but are taken to have made the declarations in that Application Form.

**It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5.00pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. No interest will be paid on any application monies received or refunded.**

## 2.9 Declining all or part of your Entitlement

If you decide not to take up all or part of your Entitlement, the Entitlement which is not taken up will form part of the shortfall and may be applied for by other Eligible Shareholders under the Top Up Facility, or placed as Shortfall Securities. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred.

If you decide not to participate in the Entitlement Offer, you do not need to fill out or return the accompanying personalised Application Form. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares or New Options had you taken up your Entitlement and you will not receive any value for your Entitlement. Your proportionate interest in the Company will also be diluted by the extent that New Shares are issued under the Entitlement Offer.

## 2.10 Ineligible Shareholders

If you are an Ineligible Shareholder, you may not take up any of, or do anything in relation to, your Entitlement under the Entitlement Offer.

## 2.11 Effect of making an Application

If you apply for New Securities under the Entitlement Offer or make a payment by BPAY® or EFT, you:

- will be deemed to have represented and warranted (for the benefit of the Company) that you are an Eligible Shareholder, that you have read and understood the terms and conditions of participating in the Entitlement Offer as set out in this Prospectus and the accompanying personalised Application Form, that you subscribe for New Securities in accordance with those terms and conditions and that you agree to be bound by the Constitution as in force from time to time;
- declare that all details and statements in the accompanying personalised Application Form (if applicable) are true, complete and not misleading;
- acknowledge that you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision;
- agree that your Application is made on the terms and conditions of the Entitlement Offer set out in this Prospectus, the accompanying personalised Application Form and the Constitution;
- accept that you will not be able to withdraw or revoke your Application or BPAY® or EFT payment once you have sent it in (or paid it, as the case may be);
- acknowledge that the Company may at any time determine that your Application is valid, in accordance with the terms and conditions set out in this Prospectus, even if the Application is incomplete, contains errors or is otherwise defective;
- accept the risk associated with any refund that may be sent to you by direct credit to your address shown on the Company's register of members;
- acknowledge that the Company is not liable for any exercise of its discretions referred to in this Prospectus;
- declare you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering);
- acknowledge that the market price of the Securities may rise or fall between the date on which the Entitlement Offer opens and the date of issue of the Securities to you under the Offers and that the price you pay per Security under the Offers may exceed the market price of the Securities at the time the Securities are issued to you under the Offers;
- acknowledge that the New Securities have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States and accordingly, the New Securities may not be offered or sold except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;
- acknowledge that you have not and will not send this Prospectus or any other document relating to the Entitlement Offer to any person in the United States or elsewhere outside Australia or New Zealand;
- authorise the Company to register you as the holder(s) of New Shares (including any Additional New Shares) and New Options allotted to you;
- if you are a natural person, you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the accompanying personalised Application Form;
- acknowledge that after the Company receives your payment of Application Monies through BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;

- authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (including any Additional New Shares) and New Options to be issued to you, including to act on instructions of the Share Registry on using the contact details set out in your Application Form;
- acknowledge that none of the Company, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Existing Shares on the Record Date; and
- acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer was made by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company and its affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law.

## **2.12 Custodians, trustees and nominees**

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from the Company. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Entitlement Offer is not available to beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder.

By submitting an Application on behalf of a Beneficiary, you certify that you are the custodian for the Beneficiary and the information contained in the Application form is true and correct as at the date of the Application.

Nominees and custodians holding Shares on behalf of residents outside Australia and New Zealand may not send this Prospectus to persons, or apply for New Securities on behalf of beneficial shareholders, resident outside Australia and New Zealand. Payment by BPAY® or EFT or such other means will be taken to constitute a representation and warranty that there has been no breach of this restriction or applicable laws.

## **2.13 ASX listing**

Application for official quotation of the New Shares offered under this Prospectus has been made prior to, or will be made within seven days of, the date of this Prospectus.

If the New Shares are not admitted to official quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by ASIC, the Company will not issue any New Shares or New Options and will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

## **2.14 Issue of New Securities**

The issue of New Securities under the Entitlement Offer will take place as soon as practicable after the Closing Date of the Entitlement Offer. The Company expects that the New Securities will be issued on Friday, 24 April 2026. It is expected that New Shares issued under the Entitlement Offer

will commence trading on a normal settlement basis on ASX on Monday, 27 April 2026. These dates are subject to change at the absolute discretion of the Company.

Pending the issue of the New Securities or payment of refunds under this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

### **2.15 Defects in Applications**

If an Application is not completed correctly or if the accompanying payment is for the wrong amount, the Company may, in its absolute discretion, still treat the Application to be valid. The Company's decision to treat an Application as valid, or how to construe, amend or complete it, will be final.

### **2.16 Refunds**

Refunds under the Entitlement Offer may be paid under various circumstances. If a refund is made, it will be processed via direct credit into your previously nominated bank account. You will not receive any interest on funds refunded to you.

### **2.17 Costs of participation**

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the Application for, and allotment of, New Shares or New Options under the Entitlement Offer.

### **2.18 Modification and termination of the Entitlement Offer**

The Company may modify or terminate the Entitlement Offer at any time including closing the Entitlement Offer early. The Company will notify the ASX of any modification to, or termination of, the Entitlement Offer. The omission to give notice of any modification to, or termination of, the Entitlement Offer or the failure of ASX to receive such notice will not invalidate the modification or termination.

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Entitlement Offer, whether generally or in relation to any participant or application, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

The Company reserves the right to waive strict compliance with any provision of the terms and conditions of this Prospectus. The powers of the Company under this Prospectus may be exercised by the Directors or any delegate of the Directors.

### **2.19 Rights and liabilities attaching to New Shares**

The New Shares to be issued under the Entitlement Offer are of the same class and will rank equally in all respects with the Existing Shares on issue. The rights and liabilities attaching to New Shares are further described in Section 5.5.

### **2.20 Rights and liabilities attaching to New Options**

Shares issued on exercise of the New Options will rank equally in all respects with the Existing Shares on issue. The rights and liabilities attaching to New Options are further described in Section 5.6.

### **2.21 CHES and issuer sponsorship**

The Company operates an electronic CHES sub-register and an electronic issue sponsored sub-register. These two sub-registers will make up the Company's register of Securities.

The Company will not issue a share certificate to a security holder. Rather, a holding statement (similar to a bank statement) will be dispatched to security holders as soon as practicable after issue of the New Securities the subject of the Entitlement Offer. The holding statement will be sent either by CHESS (if the security holder elects to hold the New Securities on the CHESS sub-register) or by the Company's Share Registry (if the security holder elects to hold the New Securities on the issuer sponsored sub-register). The statement will set out details of the New Securities issued under this Prospectus and the Holder Identification Number (if the security holder elects to hold the New Securities on the CHESS sub register) or Shareholder Reference Number (if the security holder elects to hold the New Securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the ASX Listing Rules and the Corporations Act.

## **2.22 Taxation**

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Entitlement Offer, by consulting their own professional tax advisors. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

## **2.23 Enquiries**

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay.

### 3. PURPOSE AND EFFECT OF THE ENTITLEMENT OFFER

#### 3.1 Purpose of the Entitlement Offer

The primary purpose of the Entitlement Offer is to raise approximately \$2.1 million (before expenses).

The table below provides a breakdown of the proposed use of funds from the Entitlement Offer.

<b>Purpose</b>	<b>Entitlement Offer (\$ million)</b>
General working capital and assessing oil prospects	1.40
Odin permanent connection	0.55
Offer costs	0.15
<b>Total funds raised</b>	<b>2.10</b>

If the full amount sought is not obtained under the Entitlement Offer, then at the discretion of the Board, the program will be scaled back based on an impact based ranking of individual project elements with consideration given to any dependency between said projects.

Please refer to Section 5.10 for further details relating to the estimated expenses of the Entitlement Offer.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

#### 3.2 Effect of the Offers

The principal effects of the Entitlement Offer, assuming approximately \$2.1 million is raised under the Entitlement Offer, will:

- be to increase the Company's cash reserves by approximately \$2 million (after deducting the estimated expenses of the Entitlement Offer) immediately after completion of the Entitlement Offer;
- be to increase the number of Shares on issue from approximately 2,086.9 million to approximately 2,608.6 million Shares; and
- be to issue approximately 1,043.5 million Options.

Note that no consideration is expected to be received initially by the Company on the issue of the Options. There is no certainty that all or some of the Options will be exercised and additional Shares issued as a result and, consequently, no certainty that the Company will receive proceeds from the exercise of the Options.

#### 3.3 Pro forma balance sheet

The pro forma unaudited balance sheet for the Company as at 31 December 2025 has been prepared based on the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro forma balance sheet has been prepared to reflect:

- the approximately 521.7 million New Shares and approximately 1,043.5 million Options to be issued under the Entitlement Offer; and

- the expenses of the Entitlement Offer.

The pro forma balance sheet has not been prepared on a fully diluted basis meaning that it assumes none of the New Options to be issued under this Prospectus have been exercised.

The pro forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as noted below. The historical and pro forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Unaudited balance sheet as at 31 Dec 2025	Proforma adjustments	Proforma balance sheet
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	1.7	2.0	3.7
Trade and other receivables	0.4	-	0.4
Prepayments	0.1	-	0.1
<b>TOTAL CURRENT ASSETS</b>	<b>2.2</b>	<b>2.0</b>	<b>4.2</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	0.6	-	0.6
Property and plant equipment	2.5	-	2.5
Exploration assets	11.9	-	11.9
<b>TOTAL NON-CURRENT ASSETS</b>	<b>15.0</b>	<b>-</b>	<b>15.0</b>
<b>TOTAL ASSETS</b>	<b>17.2</b>	<b>2.0</b>	<b>19.2</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	1.1	-	1.1
Employee benefit provisions	0.3	-	0.3
Deferred revenue *	0.1	-	0.1
Debt **	9.8	-	9.8
<b>TOTAL CURRENT LIABILITIES</b>	<b>11.3</b>	<b>-</b>	<b>11.3</b>
<b>NON-CURRENT LIABILITIES</b>			
Restoration provision	5.0	-	5.0
Deferred revenue *	6.7	-	6.7
Other financial liabilities	0.0	-	0.0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>11.7</b>	<b>-</b>	<b>11.7</b>
<b>TOTAL LIABILITIES</b>	<b>23.0</b>	<b>-</b>	<b>23.0</b>
<b>EQUITY</b>	<b>(5.8)</b>	<b>2.0</b>	<b>(3.8)</b>
Contributed equity	78.8	2.1	80.9
Reserves	2.8	-	2.8
Retained (losses) / earnings	(87.5)	(0.1)	(87.6)
<b>TOTAL EQUITY</b>	<b>(5.9)</b>	<b>2.0</b>	<b>(3.9)</b>

Note:

(1) The figures stated in this pro forma balance sheet are subject to the effects of rounding.

\* deferred revenue amounts represent the balance of prepayment for gas pre-sold to AGL Wholesale Gas Limited which is yet to be delivered.

\*\* subsequent to the 31 December 2025 half year, the debt facility repayment terms were extended to 31 January 2028 (previously 10 June 2026).

## **Basis of preparation**

The basis of preparation for the Historical Financial Information is in accordance with the company's accounting policies, as described in its financial reports, and the recognition and measurement principles of the Australian Accounting Standards.

The Historical Financial Information is based on the unaudited\* balance sheet as of 31 December 2025.

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described below, as if those events or transactions had occurred as of 31 December 2025:

- Issue of 521.7 million shares at \$0.004 and 1,043.5 million options as described in this prospectus to raise \$2.1m before costs.
- Costs associated of the issue, at \$0.15m.

\* The balance sheet was subject to review by the Company's auditors in accordance with the Corporations Act and applicable Accounting Standards.

### 3.4 The effect of the Entitlement Offer on the capital structure

The effect of the Entitlement Offer on the Company's capital structure is set out in the table below.

Shares	Number <sup>(1)</sup>
Shares on issue as at the date of this Prospectus	2,086.9 million
New Shares offered under the Entitlement Offer (approximate)	521.7 million
<b>Total Shares on issue after completion of the Entitlement Offer<sup>(2)</sup></b>	2,608.6 million
Options	
Unquoted options on issue as at the date of this Prospectus	500 million
New Options offered under the Entitlement Offer.	1,043.5 million
<b>Total Options after completion of the Entitlement Offer</b>	1,543.5 million
Warrants	
Warrants on issue as at the date of this Prospectus <sup>(3)</sup>	58.8 million

Note:

(1) Ignores impact of rounding.

(2) Assuming no existing unquoted options are exercised.

(3) Exercise price: as per description in Annexure 1 of Notice of General Meeting dated 7 February 2022.

### 3.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, the following Shareholders (together with their associates) have a relevant interest in 5% or more of the Shares on issue:

Substantial holder	Number of shares	Voting power in the Company
PURE Asset Management Pty Ltd ATF <The Resources Fund>	165,300,000	7.92%
KYGEM SUPER FUND PTY LTD <KYGEM SUPER FUND A/C>	122,750,000	5.88%

### 3.6 Effect of the Entitlement Offer on control of the Company

As no Shareholder is expected to increase their shareholding in the Company above 20% as a result of the Entitlement Offer, the Entitlement Offer is not expected to have a material effect on control of the Company.

## 4. RISK FACTORS

As with any share investment, there are risks associated with an investment in the Company. The numerous risk factors are both of a specific and general nature. Some can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated.

This Section 4 identifies and highlights some of the risks that potential investors should consider prior to entering into the investment opportunity referred to in this Prospectus. However, the following is not, and does not purport to be, a comprehensive statement of all relevant risks and is not listed in order of importance. Potential investors should seek their own financial or other professional advice in relation to the risks and must make their own assessment regarding an investment in the Company.

### 4.1 Specific risks

#### (a) Exploration and Appraisal Risk

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.

#### (b) Development risk

With regard to existing assets, or 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.

#### (c) Permits and licences

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.

#### (d) Operational risk

Adverse weather conditions or 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.

#### (e) Reserves and resource 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.

**(f) Oil and gas price 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.

**(g) Access to funding 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, including general working capital. 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 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 and may lead to insolvency. In addition, receipt by Vintage and its Joint Venture Partners of the SA Government Grant as announced to the ASX on 20 February 2026 is subject to certain conditions including signing grant agreements and contributing matching amounts towards expenditure on the 2 wells the subject of the grants.

**(h) Regulatory risk**

Vintage's assets are currently in multiple Australian State jurisdictions. The enactment of moratoria, 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.

**(i) Land Access and Community opposition risk**

The Company's activities are subject to land access, tenure and native title risks. Exploration and development operations, may require access to land that is privately owned, subject to pastoral lease, Crown land tenure or native title rights and interests. There is a risk that land access agreements (if required) may not be concluded in a timely manner, on acceptable terms, or at all. Disputes, objections, regulatory processes or legal challenges relating to land access or native title may result in delays, increased costs, modifications to planned activities or restrictions on operations. Any failure to secure or maintain required land access rights or to satisfactorily address native title matters may have a material adverse effect on the Company's operations, project timelines, costs and financial performance. There is also 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.

**(j) Risk due to well operations**

Oil and gas well activities are subject to numerous risks, many of which are beyond Vintage's control. Activities may be curtailed, delayed or cancelled as a result of weather conditions, unexpected operational conditions, mechanical difficulties, delays in Government or regulatory

approvals or the availability of the necessary technical equipment and appropriately skilled and experienced technicians. Operations may result in wells that, whilst executing the planned scope, may not achieve commercially viable results. Inherent with all oil and gas well operations is the inherent risk of loss of well control during activities. Vintage employs controls and protections in line with industry standards to prevent loss of well control incidents from occurring or escalating.

**(k) Reliance on third party infrastructure risk**

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.

**(l) Counterparty exposure and joint venture risks**

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 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. Vintage's ability to execute growth activity in respect of joint venture projects may be impacted by misaligned strategy or appetite for capital investment by any of its joint venture partners.

**(m) Key person dependence risk**

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.

**(n) Debt facility risk**

As announced to the market on 14 June 2022, a \$10 million debt facility from PURE Resources Fund has been drawn down. The terms of this facility include a financial covenant that requires Vintage to have a minimum of \$1.5 million cash in the bank. If Vintage does not maintain a cash balance of at least \$1.5 million then an additional default rate of 5% per annum is payable by Vintage for the duration of the default. If Vintage is unable to raise the amount sought under the Entitlement Offer, or if the Company's projects are subject to significant unexpected operating costs or operational delays resulting in loss of revenue, there is a risk that Vintage may be in breach of that financial covenant. As announced to the ASX on 4 March 2026, Vintage and PURE have agreed an extension and amendment to the terms of the \$10 million secured loan facility. The amendments include extension of term expiry from 10 June 2026 to 31 January 2028, together with provisions for early repayment of an instalment in the event of success with current corporate initiatives, together with a reduction of the minimum cash balance to \$1.0 million if early repayment is made by 9 June 2026.

(o) **Transaction risk**

The proposed JV Reformation<sup>1</sup> is subject to a number of commercial and contractual risks. There are risks that negotiations between Vintage and proposed new Joint Venture partners may stall or fail to proceed. In addition, there is no assurance that Vintage or any proposed joint venture partner will be able to secure sufficient funding, approvals or commitments required to enable the JV Reformation. If the JV Reformation does not proceed, Vintage and its existing joint venture partners may not be in a position to implement the increased level of activity outlined in this Prospectus.

## 4.2 General Risks

(a) **Market and an investment in Shares**

The market price of the Company's shares will fluctuate due to various factors, many of which are non-specific to the Company, including the number of potential buyers or sellers of the Company's shares on the ASX at any given time, recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, changes in law, fire, flooding, extreme weather events, natural disasters, global geo-political events and hostilities, acts of terrorism, state of emergency declarations, outbreaks of pandemics, outbreaks of war, and investor perceptions. These factors may cause the Company's shares to trade at a lower price than the Issue Price under the Entitlement Offer.

(b) **General Economic Conditions**

The trading price of the Company's shares may be adversely impacted by various factors, including new or changed governmental measures, business closures, lockdowns, quarantines, travel and other restrictions and resultant impacts on economies and financial markets. The historic share price performance of the Company provides no guidance as to its future share price performance.

Any deterioration in the domestic and global economy may have a material adverse effect on the performance of the Company's business and the Company's share price. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

(c) **Dividends**

Any decisions regarding the payment of dividends in respect of the Company's shares is determined at the discretion of the Company's board of directors, having regard to relevant factors, which include the Company's available profits, cashflow, financial condition, operating results, future capital requirements, covenants in relation to financing agreements, as well as economic conditions more broadly. There is no guarantee that a dividend will be paid by the Company in future periods or, if paid, paid at historical levels.

(d) **Liquidity risk**

The Company is a listed entity. Therefore, the ability to sell the Company's shares will be a function of the turnover of the Company shares at the time of sale. Turnover itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible investors in the Company at any one point in time.

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<sup>1</sup> As announced to the ASX on 12 December 2025 'Execution of Formal Sale Agreement with Metgasco' and on 23 December 2025 'Amended target dates for Southern Flank gas interest' and on 30 January 2026 'Amended target dates for SFJV gas interest acquisitions'.

(e) **Risk of Dilution**

Current shareholders in the Company who do not participate in the Offer as per their entitlement will have their percentage shareholding in the Company diluted. Investors may also have their investment diluted by future capital raisings or issues of new equity securities by the Company.

The Company may issue new equity securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of a shareholder's interest in the Company.

(f) **Other general risks**

- 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.

## 5. ADDITIONAL INFORMATION

### 5.1 Continuous disclosure obligations

As the Company is admitted to the Official List, the Company is a 'disclosing entity' for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through the ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a 'transaction-specific' prospectus in respect of the Offers.

In general terms, a 'transaction-specific prospectus' is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a securities exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report of the Company for the financial year ended 30 June 2025;
  - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC; and
  - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
- (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with the ASX prior to the date of this Prospectus in respect of the Company since the lodgment of the annual financial report for the year ended 30 June 2025 with ASX on 26 September 2025.

Date	Title
26 September 2025	Appendix 4G & Corporate Governance Statement
30 September 2025	Date of AGM & director nominations
17 October 2025	Production Uplift Program second phase interim results
20 October 2025	Notice of AGM & Proxy Form
30 October 2025	FY26 Q1 Quarterly Report & Appendix 5B
14 November 2025	Pause in Trading
14 November 2025	Trading Halt
18 November 2025	Southern Flank gas joint ventures Heads of Agreement
19 November 2025	2025 AGM Chairman's Address
19 November 2025	2025 AGM Presentation
19 November 2025	2025 AGM poll results
20 November 2025	PEP 171 transaction unconditional following government approval
24 November 2025	PEP 171 sale transaction completed
1 December 2025	Termination of PELA 679 Farmout Agreement
12 December 2025	Execution of formal Sale Agreement with Metgasco
23 December 2025	Amended target dates for Southern Flank gas interest acquisitions
14 January 2026	Metgasco Shareholder Approval for sale of Southern Flank interests
30 January 2026	Amended target dates for Southern Flank gas interest acquisitions
30 January 2026	FY26 Q2 Quarterly Report & Appendix 5B
30 January 2026	Revision to FY26 Q2 Quarterly Report & Appendix 5B
20 February 2026	Vintage welcomes \$5 million in grants to Southern Flank gas projects
2 March 2026	Amended target dates for Southern Flank gas interest acquisitions
4 March 2026	PURE loan facility agreement amendment
16 March 2026	Financial Report for the half-year ended 31 December 2025
17 March 2026	\$2.1 million capital raising
17 March 2026	Appendix 3B Proposed issue of securities
20 March 2026	Investor Presentation – '\$2.1 million Equity raise'

## 5.2 Design and distribution obligations

The new product design and distributions obligations under the Corporations Act (**DDO Obligations**) took effect from 5 October 2021. The DDO Obligations are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available

a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination.

The Company has prepared a target market determination in respect of the New Options which is available on the Company's website at <https://vintageenergy.com.au>.

### **5.3 International offer restrictions**

This Prospectus does not constitute an offer of New Shares or New Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

#### **(a) New Zealand**

The New Shares and the New Options are not being offered to the public within 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 Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **5.4 Litigation**

The Company is not currently engaged in litigation and, as at the date of this Prospectus, the Directors are not aware of any legal proceedings pending or threatened against, or any material legal proceedings affecting, the Company.

### **5.5 Rights and liabilities attaching to the New Shares**

The following is a general description of the more significant rights and liabilities attaching to the New Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the New Shares are contained in the Corporations Act, ASX Listing Rules and the Constitution (a copy of which is available for inspection at the Company's registered office during normal business hours).

#### **(a) Ranking of New Shares**

At the date of this Prospectus, all shares are of the same class and rank equally in all respects. Specifically, the New Shares issued under this Prospectus will rank equally with the Company's existing Shares.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Vintage Shares, at a general meeting of members, every member has one vote on a show of hands and one vote per share on a poll.

(c) **Dividend rights**

The Vintage Directors may from time to time resolve to pay dividends to Vintage Shareholders and fix the amount, the timing and method of payment of that dividend in accordance with the Corporations Act.

(d) **Transfer of Shares**

A Vintage Shareholder may transfer Vintage Shares by a proper ASX settlement registered transfer or an instrument in writing in any usual form, or in any form approved by the Vintage Directors. The Vintage Directors may refuse to register any transfer of shares only if that refusal would not contravene the Listing Rules or the ASX Settlement Operating Rules.

The Directors must not register a transfer if the Corporations Act, Listing Rules or ASX Settlement Operating Rules forbid registration. Vintage must not refuse to register, give effect to, delay or in any way interfere with a proper ASX settlement transfer of other securities.

(e) **Future issues**

Subject to the Company's Constitution, the Corporations Act and ASX Listing Rules, the Vintage Directors may, on behalf of Vintage, issue, grant options over or otherwise dispose of Vintage Shares on terms determined by the Vintage Directors. The Vintage Directors may issue shares in Vintage with any preferential, deferred or special rights, privileges or conditions, or with any restrictions (whether in regard to dividend, voting, return of share capital or otherwise) as they determine.

(f) **Meetings and notices**

Each Vintage Shareholder is entitled to receive notice of, and to attend, general meetings of Vintage and to receive all notices, accounts and other documents required to be sent to Vintage Shareholders under the Constitution, Corporations Act or ASX Listing Rules. Vintage Shareholders may requisition meetings in accordance with the Corporations Act and the Constitution.

(g) **Rights on winding up**

Subject to the Constitution and the rights and liabilities attaching to Vintage Shares, Vintage Shareholders will be entitled in a winding up to any surplus assets of Vintage in proportion to the number of Vintage Shares held by them, less any amounts which remain unpaid on the Vintage Shares at the time of distribution.

However, if this deduction results in the distribution to the Vintage Shareholder being a negative amount, the Vintage Shareholder must contribute that amount to Vintage. If Vintage is wound up the liquidator may, with the sanction of a special resolution of the Vintage Shareholders:

- divide among the Vintage Shareholders the whole or any part of the assets of Vintage; and

- determine how the division is to be carried out as between the Vintage Shareholders or different classes of Vintage Shareholders, with the approval of separate general meetings of the members of each of the several classes (if applicable).
- (h) Any such division may not be otherwise than in accordance with the legal rights of the Vintage Shareholders and, in particular, any class may be given preferential or special rights or excluded altogether or in part. Where a division is otherwise than in accordance with the legal rights of the Vintage Shareholders, a Vintage Shareholder is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Corporations Act.

(i) **Alteration to the Constitution**

The Constitution can only be amended by a special resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 5.6 Rights and liabilities attaching to the New Options

The New Options to be issued under the Offers will be issued on the following terms and conditions:

(a) **Entitlement**

Each New Option entitles the holder to acquire by way of issue one Share on exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j) below, the exercise price of the New Options will be \$0.005 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5.00pm (AEDT) on 24 April 2028 (**Expiry Date**). A New Option not exercised by the Expiry Date will automatically lapse at that time.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the applicable Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

A minimum of 5,000 New Options may be exercised under each Notice of Exercise. If a Shareholder holds less than 5,000 New Options, all of the New Options held by them must be exercised in one Notice of Exercise.

(f) **Timing of issue of Shares on exercise**

Within five (5) business days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
  - (ii) if admitted to the Official List at the time, apply for official quotation on ASX of Shares issued on the exercise of the New Options.
- (g) **Shares issued on exercise**

Shares issued on exercise of the New Options will rank equally in all respects with the then issued Shares.
- (h) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of New Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (i) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options and unless Shares have been issued in respect of the New Options before the record date for determining entitlements to the issue.
- (j) **Change in Exercise Price**

There will be no change to the applicable Exercise Price of a New Option or the number of Shares over which a New Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).
- (k) **Bonus issue**

If before the expiry of any New Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which a New Option is exercisable will be increased by the number of Shares which the holder would have received if the New Option had been exercised before the record date for the Bonus Issue.
- (l) **Voting**

Holders of New Options have no voting rights until the New Options are exercised and Shares issued on exercise of those New Options in accordance with the ASX Listing Rules.
- (m) **Transferability**

The Options are non-transferable and will not be quoted on the ASX.

## 5.7 Interests of Directors, experts and advisors

- (a) Other than as set out below or elsewhere in this Prospectus, no:
  - (i) Director or proposed Director;

- (ii) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (iii) promoter of the Company; or
- (iv) financial services licensee named in this Prospectus as a financial services licensee involved in the Offers,

holds, or has held within 2 years before the date of this Prospectus, any interest in the Offers or in the formation or promotion of, or in any property acquired or proposed to be acquired by, the Company in connection with its formation or promotion or the Offers.

- (b) Other than as set out in Section 5.8 or elsewhere in the Prospectus, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:
  - (i) to a Director or proposed Director to induce him to become, or to qualify him as, a director of the Company; or
  - (ii) for services provided in connection with the formation or promotion of the Company or the Offers by any Director or proposed Director, any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, any promoter of the Company, or any underwriter or financial services licensee named in this Prospectus as an underwriter or financial services licensee involved in the Offers.

## 5.8 Details of interests

### (a) Directors' security holdings

The relevant interests of the Directors in securities of the Company as at the date of this Prospectus are as follows:

Director	Shares	Options	Performance Rights
Mr Reginald Nelson	40,599,391	8,119,877	0
Mr Neil Gibbins	37,905,442	5,999,999	0
Mr Ian Howarth	33,905,494	6,781,098	0

### (b) Directors' participation

Eligible Directors propose to take up some or all of their Entitlements under the Entitlement Offer.

### (c) Directors' remuneration

The Directors' remuneration is set out in the table below:

Director	Fees (Annual) \$	Superannuation (Annual) \$	Bonuses/Other Entitlements \$
Mr Reginald Nelson	53,541	6,425	0
Mr Neil Gibbins	220,013	26,402	0
Mr Ian Howarth	35,694	4,283	0

#### (d) **Related party arrangements**

Payments to related parties consist only of remuneration and superannuation. An affiliate of the Managing Director is employed with the Company in a technical exploration position, with remuneration based on an arm's length review and at a rate consistent with the position filled. The Managing Director has no role in the determination of salary or benefits paid to the employee.

### 5.9 **Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

#### (a) **Consenting parties**

MinterEllison has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as legal adviser to the Company in respect of the Capital Raising in the form and context in which it is named.

Automic has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as share registry to the Company in respect of the Capital Raising in the form and context in which it is named.

#### (b) **Basis of consents**

Each of the persons named as providing consents above:

- (i) did not authorise or cause the issue of this Prospectus;
- (ii) does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 5.9; and
- (iii) to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified in this Section 5.9.

### 5.10 **Expenses of the Offers**

The total expenses of the Capital Raising are estimated to be approximately \$151,000 (excluding GST), the table below sets out the breakdown of these expenses:

<b>Item of Expenditure</b>	<b>Amount (\$)</b>
Broker fees*	66,000
MinterEllison legal fees	40,000
Miscellaneous, including registry and printing fees	45,000
<b>TOTAL</b>	<b>151,000</b>

\*Fees payable to the brokers for placing any shortfall securities, assuming \$1.1 million of the Entitlement Offer is placed as shortfall.

## **5.11 Governing law**

The information in this Prospectus, the Offers, and the contracts formed on acceptance of the Application Form are governed by the law applicable in South Australia, Australia. Any person who applies for Securities under the Offers submits to the non-exclusive jurisdiction of the courts of South Australia, Australia.

## 6. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company on 20 March 2026.



**Neil Gibbins**  
Managing Director

## 7. DEFINITIONS

Definitions used in this Prospectus are as follows:

**Applicant** means a person who submits an Application.

**Application** means an application for New Shares and/or Options under this Prospectus.

**Application Form** means the personalised application form included in or accompanying this Prospectus for participation in the Entitlement Offer.

**Application Monies** means monies equal to the value of New Shares at the Offer Price applied for by an Eligible Shareholder.

**ASIC** means the Australian Securities and Investments Commission.

**ASX Listing Rules** means the official listing rules of ASX Listing Rules as amended or waived.

**ASX** means ASX Limited ACN 008 624 691 or the financial market known as the 'Australian Securities Exchange' operated by it, as the context requires.

**ASTC Operating Rules** means the operating rules of ASTC in its capacity as a CS facility licensee, except to the extent of any relief given by ASTC in their application to the Company.

**Australian Accounting Standards** means the Australian accounting standards issued by the Australian Accounting Standards Board.

**Automic** means Automic Pty Ltd ACN 152 260 814.

**Beneficiary** means a person who resides in either Australia or New Zealand for whom a custodian (being an Eligible Shareholder) held Shares on behalf of on the Record Date, and who is not, or is not acting for the account or benefit of, a U.S. Person.

**Board** means the board of Directors of the Company.

**Capital Raising** means the Entitlement Offer.

**Chair** means the Chair of the Board.

**CHES** means Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

**Closing Date** means the date that the Offers close which is 5.00pm (AEDT) on Friday 17 April 2026 or such other time and date as the Directors determine, being the last day on which Applications will be accepted.

**Company** means Vintage Energy Ltd 609 200 580.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Eligible Shareholder** has the meaning given in Section 2.4.

**Entitlement** means the number of New Shares and New Options each Eligible Shareholder is offered under the Entitlement Offer.

**Entitlement Offer** means the offer of New Shares and New Options to Eligible Shareholders under this Prospectus.

**Existing Shares** means Shares on issue at the Record Date.

**Expiry Date** means the expiry date of the New Options offered under this Prospectus, as defined in Section 5.6.

**Ineligible Shareholder** has the meaning given in Section 2.4.

**New Options** means the Options offered under the Entitlement Offer and Shortfall Offer.

**New Securities** means New Shares and New Options.

**New Shares** means the new Shares offered under the Entitlement Offer and Shortfall Offer.

**Offers** means the Entitlement Offer and Shortfall Offer.

**Offer Period** means the period commencing on the Opening Date and ending on the Closing Date.

**Offer Price** means the offer price of \$0.004 per New Share under the Entitlement Offer.

**Official List** means the official list of the ASX.

**Opening Date** means the day that the Offers open, being Monday, 30 March 2026.

**Option** means the right of the holder to be issued one new Share on payment of the applicable exercise price on the terms and conditions set out in Section 5.6.

**Option Offer** means the offer of New Options under the Entitlement Offer.

**Prospectus** means this prospectus dated 20 March 2026 and lodged with ASIC, including any supplementary or replacement prospectus in relation to this prospectus.

**Record Date** means 7.00pm (AEDT) on Wednesday, 25 March 2026, being the date on which Eligible Shareholders who are permitted to participate in the Entitlement Offer are determined.

**Section** means a section of this Prospectus.

**Securities** means the New Shares and Options offered under this Prospectus.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means Automic Pty Ltd.

**Shareholder** means a holder of at least one Share.

**Shortfall Application** means an application for Shortfall securities under this Prospectus.

**Shortfall Application Form** means an application form submitted by any investor under the Shortfall Offer.

**Shortfall Offer** means the offer of Shortfall Securities set out in section 2.6.

**US or United States** means the United States of America.

**US Securities Act** means the United States Securities Act of 1933, as amended.

# **CORPORATE DIRECTORY**

## **Directors**

Mr. Reginald Nelson  
Mr. Neil Gibbins  
Mr. Ian Howarth

## **Company Secretary**

Mr. Simon Gray

## **Registered Office**

58 King William Rd  
Goodwood SA 5034

## **Share Registry**

Automic Pty Ltd  
Deutsche Bank, Tower Level 5/126 Phillip St  
Sydney NSW 2000

## **Legal Adviser**

MinterEllison  
Level 10, 25 Grenfell Street  
Adelaide SA 5000

# Appendix A – Investor Presentation

\$2.1 million  
Equity raise



# Important notice and disclaimer

## Future performance

This presentation includes both information that is historical in character and information that consists of forward-looking statements. Forward-looking statements are not based on historical facts, but are based on current expectations of future results or events. This presentation contains or may contain certain “forward-looking statements” and comments about future events, that are based on Vintage management's beliefs, assumptions and expectations and on information currently available to management as at the date of this presentation. Often, but not always, forward-looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook", and "guidance", or similar expressions, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and production potential, estimates of Prospective and Contingent Resources and Reserves.

The forward looking statements are subject to risks, stakeholder engagement, uncertainties and assumptions which could cause actual results, timing, or events to differ materially from the expectations described in such forward-looking statements. Those risks and uncertainties include factors and risks specific to the industry in which Vintage operates, any applicable legal requirements, as well as matters such as general economic conditions. These factors include, but are not limited to the potential that any of Vintage's projects may experience technical, geological and mechanical problems, changes in market prices and other risks not anticipated by Vintage, changes in exchange rate assumptions, changes in product pricing assumptions, major changes in development and production plans and/or resources, changes in equipment life or capability, emergence of previously underestimated technical challenges, increased costs, and demand for production inputs. Other factors include the enactment of new legislation or regulatory requirements and share market and liquidity risks. Further information regarding the key risks associated with investment are located on slides [26-38] of this presentation and you should be consider these risks carefully.

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# Important notice and disclaimer

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Any market and industry data that may be used in connection with this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified that market or industry data provided by third parties or industry or general publications.

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## Not an offer

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## Not financial product advice

This presentation does not constitute financial product or investment advice or any recommendation to acquire new shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and obtain legal and taxation advice appropriate to their jurisdiction. Vintage is not licensed to provide financial product advice. Cooling off rights do not apply to the acquisition of new securities under the offer.

Vintage has announced a \$2.1 million entitlement offer.

This raising enables Vintage to:

- Fund working capital and proceed with preparations to drill 2 gas production wells, with SA government funding for up to 50% of well cost<sup>1</sup>;
- install cash-saving equipment at the Odin gas field;
- advance plans to exploit the oil potential of its acreage; and
- continue engagement with parties with demonstrated interest in Vintage's acreage in the Cooper Basin and other locations.

<sup>1</sup> subject to signing of grant agreement



VINTAGE ENERGY

# Investment overview

## Near term funding for opportunity-rich portfolio of relevance for current oil and gas needs

Strategically located assets with spare capacity	<ul style="list-style-type: none"><li>▪ Raising funds for ongoing gas operations and preparation for drilling wells to increase production</li><li>▪ Installation of equipment to save Vintage \$0.35 million pa operating costs</li><li>▪ Enables ongoing engagement with parties interested in buy-in</li></ul>
Gas operations in supply, with current contracts	<ul style="list-style-type: none"><li>▪ Southern Flank gas fields Odin and Vali gas fields supplying gas under contract</li><li>▪ Capacity for long term and increased production: 135 PJ (gross, Vintage share 50%) 2P gas not presently connected</li><li>▪ Backed by SA Government grant<sup>2</sup> of \$5 million for drilling 2 wells to increase production</li></ul>
Opportunity in oil	<ul style="list-style-type: none"><li>▪ Drilling has demonstrated presence of oil in Southern Flank wells</li><li>▪ Over 20 prospects and leads mapped in ATP 2021, Vintage is keen to pursue</li><li>▪ Cooper Basin location facilitates rapid development of oil discoveries and cash payback</li></ul>
New finance terms support project execution	<ul style="list-style-type: none"><li>▪ Finance facility extended to January 2028 with no change to interest rate</li><li>▪ Provides runway for execution of production uplift and buy-in initiatives</li></ul>
Portfolio attracting external buy-in interest	<ul style="list-style-type: none"><li>▪ Relevance of gas and oil attracting potential buy-in interest</li><li>▪ Cooper Basin oil and gas, Bonaparte Basin gas, Otway CO<sub>2</sub></li></ul>
Board support	<ul style="list-style-type: none"><li>▪ Chairman and Managing Director have expressed support and participation in the raise</li></ul>

<sup>1</sup> Gross JV share as at 30 June 2025 (Vintage share 50%) As reported in Vintage Energy 2025 annual report

<sup>2</sup> \$5 million to joint venture, subject to signing of grant agreement

# Overview

## \$2.1 million equity raise summary

### Structure and size

- (“**Entitlement Offer**” “**the Offer**”), comprising the issue of up to 521.7 million new fully paid ordinary shares (“**New Shares**”) to raise up to \$2.1 million (before costs).
- New Shares to be issued under the Offer will rank equally with existing shares on issue
- Investors will receive 2 attaching options for every 1 New Share issued under the Offer with an 0.5 cent exercise price and a 2 year term to 24 April 2028

### Offer price

- Entitlement Offer New Shares will be issued at the fixed Offer Price of 0.4 cents per share, which is a 20 % discount to the last closing price of 0.5 cents per share on Monday 16 March 2026;
  - 11.7% discount to the 10-day volume weighted average price (“VWAP”) of 0.453 cents per share; and
  - 5.2% discount to the 30-day VWAP of 0.422 cents per share
  - 16.7% discount to TERP of 0.48 cents per share

### Use of proceeds

- Proceeds from the Offer will be applied towards:
  - working capital and evaluation of oil prospects
  - upgrade Odin gas field connection to pipeline from temporary to permanent to realise cash savings
  - and Offer costs.

### The opportunity

- Fund ongoing operation to realise value from known 2P gas reserves and demonstrated oil potential
- Enable capitalisation on inbound interest in portfolio of interest to current markets

# Vintage Energy Southern Flank assets

Odin and Vali gas fields, significant undeveloped potential of gross 135 PJ 2P gas reserves<sup>1</sup>

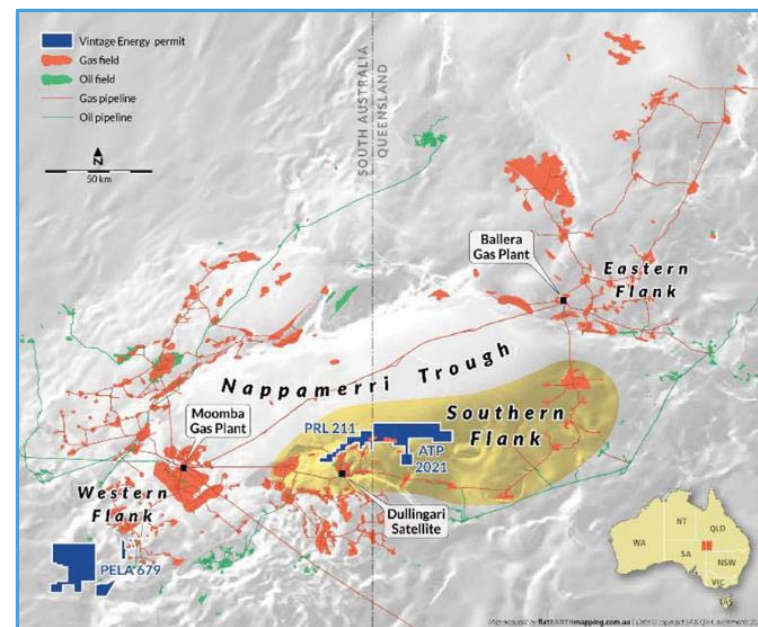
<b>Sales &amp; revenue to date<sup>1</sup></b>	<ul style="list-style-type: none"> <li>▪ 2.23 PJ (Vintage share 1.12 PJ)</li> <li>▪ \$24.9 million revenue (Vintage share \$12.45m)</li> </ul>
<b>2P Gas Reserves<sup>2</sup></b>	<ul style="list-style-type: none"> <li>▪ 141 PJ (Vintage share 71 PJ)</li> <li>▪ Over 120 PJ uncontracted (Vintage share 60 PJ)</li> <li>▪ 135 PJ undeveloped (Vintage share 68 PJ)</li> </ul>
<b>Existing contracts</b>	<ul style="list-style-type: none"> <li>▪ Odin: ENGIE</li> <li>▪ Vali: AGL</li> </ul>
<b>Drilling record</b>	<ul style="list-style-type: none"> <li>▪ 5 wells drilled with 100% success rate</li> </ul>

## Odin gas field (50% WI)

- 2 completed wells (Odin-1 & Odin-2)
- Producing ~ 1.9 MMscf/d raw gas<sup>3</sup>
- Connected to Vali-Beckler pipeline
- Currently operating with fast-track temporary facility

## Vali gas field (50% WI)

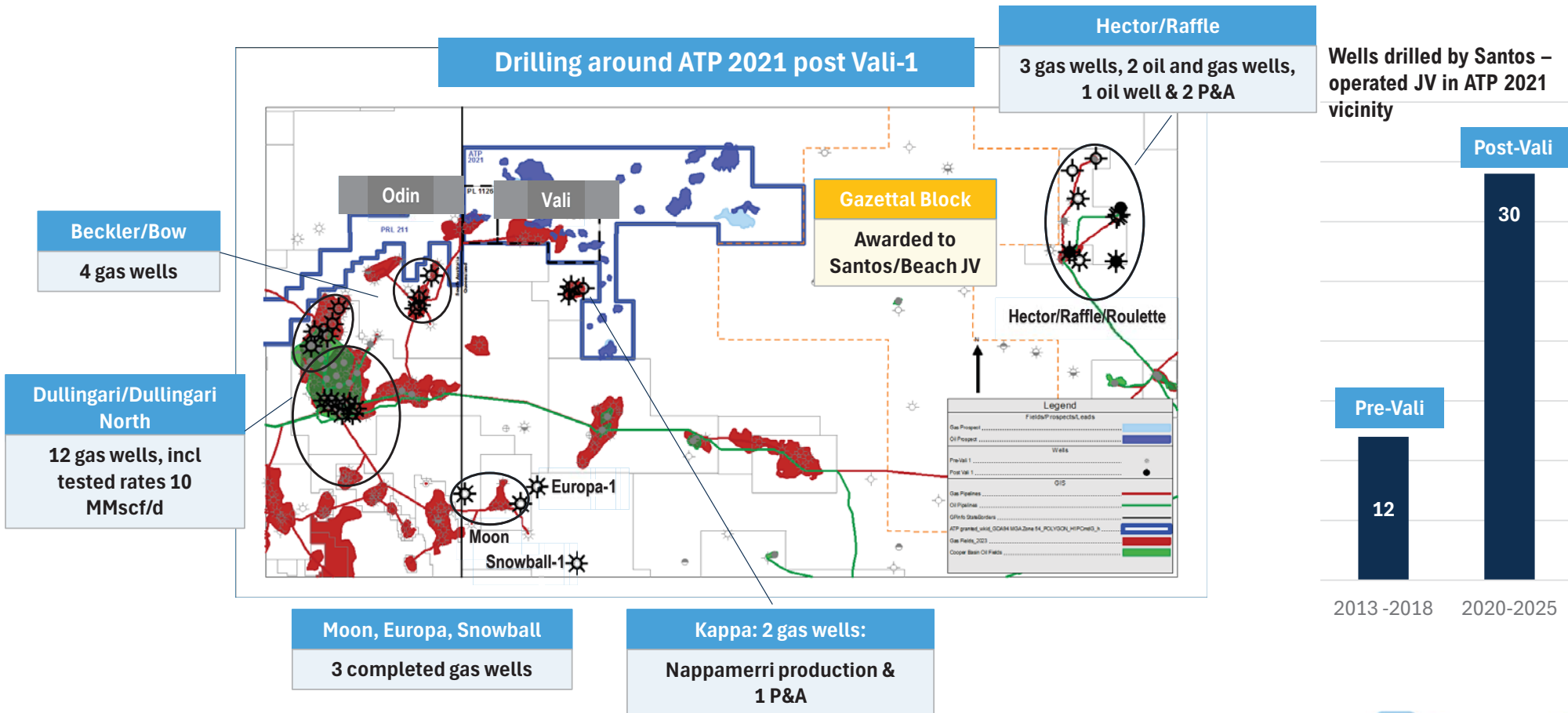
- 3 completed wells (Vali-1, - 2 & -3)
- Producing ~ 0.4 MMscf/d raw gas in total<sup>3</sup>
- Currently undergoing production uplift program to add Toolachee Formation production



1 Gross revenue and gas sales to December 2025 inclusive of gas liquids enabled by gas contract supply (Vintage share 50%)  
 2 Gross JV share as at 30 June 2025 (Vintage share 50%) As reported in Vintage Energy 2025 annual report, and reproduced in the appendices to this document  
 3 Average production days online December quarter 2025

# 27 successful wells in the region since Vintage's Vali discovery<sup>1</sup>

Drilling plans align with heightened activity, oil and gas success in Southern Flank post-Vali



# Southern Flank opportunity

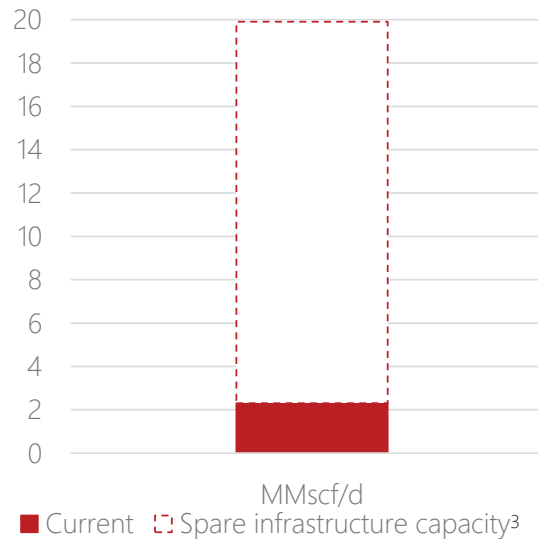
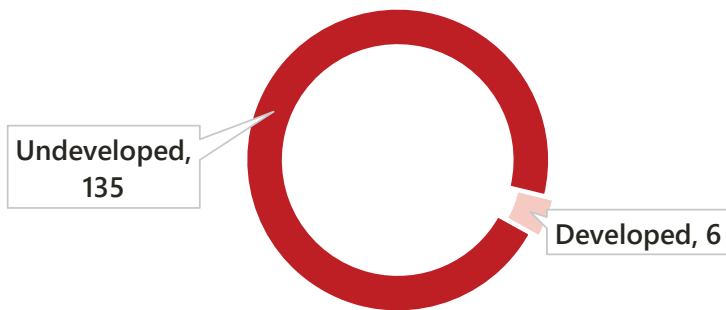
Large 2P gas reserves in the Cooper Basin available to market.  
Capacity available for production uplift<sup>1</sup>

135 PJ 2P Gas to be accessed for supply to market

Infrastructure Capacity > 8 times current production

Project Supply Opportunity<sup>3</sup>

Odin and Vali 2P Gas Reserves  
Gross Joint Venture volume PJ



- Current supply: 2.3 MMscf/d raw gas<sup>2</sup>
- Facility capacity of 20 MMscf/d equates to:
  - 12 TJ/day sales gas
  - 4 PJ per annum sales gas
  - ~\$48 million sales pa (indicative @\$12/GJ)
  - Vintage share 50%

<sup>1</sup>Subject to further successful drilling and other production uplift projects

<sup>2</sup>Supply rate reported for December quarter 2025 report, ASX 30 January 2026

<sup>3</sup>Subject to drilling and results of further gas wells

# Odin connection

## Installation of permanent connection to reduce operating costs and realise cash savings

- Odin originally connected with temporary rental equipment so production could be fast-tracked
- Project scope to replace:
  - rental multiphase flowmeter
  - rental wellhead skid
  - rental piping with corrosion resistant duplex
- Replacement of temporary equipment in place realises annual cash savings to the joint venture of \$0.7 million (Vintage share 50%) in rental.
- Further savings anticipated from reduced maintenance costs as the higher-grade material, as used at the highly reliable Vali facility, should also reduce maintenance visits
- Expected to commence installation Q4 FY26 and complete within 4 weeks
  - Production to remain online for around 3 of those weeks



Example (above) of wellsite production skid similar to that to be installed at Odin and Multi-Phase Flowmeter (right) also to be installed.



# Finance

## Facility amendments provide runway for production uplift and JV reformation plans

### Current position<sup>1</sup>

- Cash \$0.94 million at 28 February 2026
- Borrowings: \$10 million (PURE Asset Management Pty Ltd)

### Finance facility amendment

- **Term extended from 10 June 2026 to 31 January 2028**
- **No change to interest rate**
- No early repayment required from \$2 million cap raise
- As announced 20 February 2026

### Capital management

- **\$2.1 million capital raise**
- **\$2.5 million SA Government grant<sup>2</sup>**
- Farm out initiatives in train to provide optionality
- Expectation of increased cash flow from well program after drilling and completion

<sup>1</sup> As at 31 December 2025

<sup>2</sup> Vintage Energy share of \$5 million grant to joint venture. As at announced to ASX 20 February 2026, subject to grant agreement. Dollar for dollar matching required to access grants.

# Gas production well plans: Odin-3 and Vali-4

## Program to increase gas production, supported by SA Government Grants

- Odin-3 and Vali-4 planned to lift production
- SA government Gas Incentive Grant funding announced 20 February
- Total grants of \$5 million to ATP2021 and PRL 211 joint ventures expected to fund up to 50% of drilling the wells, inclusive of mob/demob
- Grants subject to signing of grant deeds.

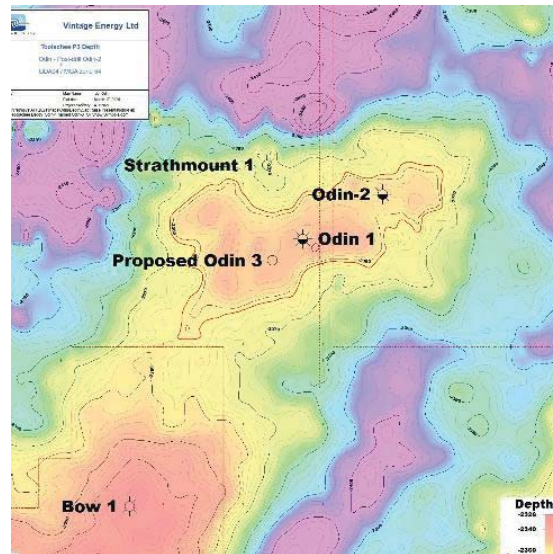
### Odin-3:

- Similar structural elevation to Odin-1
- Positioned to target similar intersection of Epsilon and Toolachee reservoirs to Odin-1
- Aiming to bring gas online from currently undeveloped 2P gas reserves

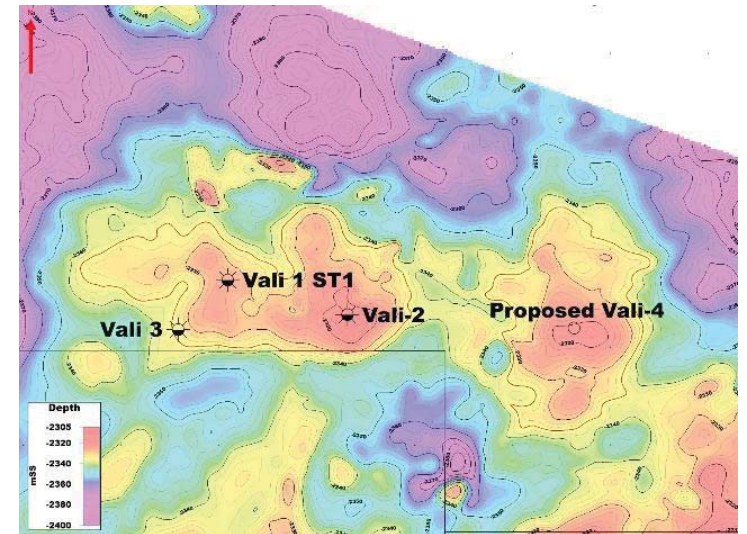
### Vali-4

- Vali-1ST1 has been a strong and reliable producer of Patchawarra gas
- Production from Toolachee Formation is impaired, possibly from formation damage at Vali-1,2 & 3
- Vali-4 to be drilled for fresh access to Toolachee Formation
- Also targeting extensive Nappamerri channel sand province interpreted utilising AI based geophysics

Odin gas field and well locations  
mid-Toolachee depth map



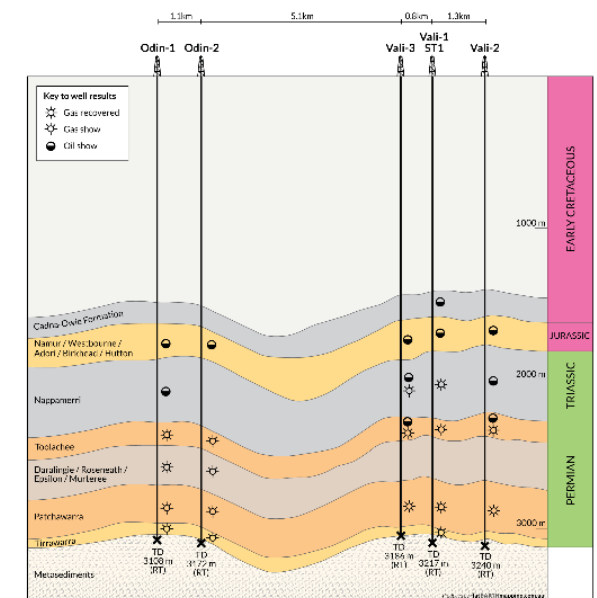
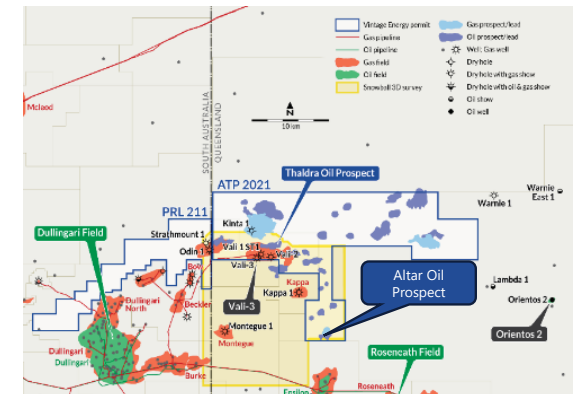
Vali gas field and well locations, mid-Toolachee depth  
map



# Oil opportunities

## Oil upside in over 20 prospects and leads mapped in ATP 2021, two ready to drill

- Cooper/Eromanga basin oil is economically very attractive even with modest volumes
  - generic modelling demonstrates that a 1 MMbbl recoverable discovery can generate an NPV of ~\$29 million<sup>1</sup>
  - increases to ~\$60 million at US\$100/bbl oil
  - current oil price and uncertain supply outlook favour renewed attention to oil and petroleum liquids
- Routes to market are multiple, simple and quick to establish
  - discovery to sales in less than a year
- ATP2021 lies adjacent to a number of producing oil fields including Dullingeri which has produced ~11 MMbbl from the Jurassic
  - area is between the source area of the Nappamerri Trough and the previous discoveries
  - all Vali and Odin wells have encountered oil shows to date
  - area includes prospects already defined by 3D seismic
  - 2 drill-ready prospects at Thaldra and Altar

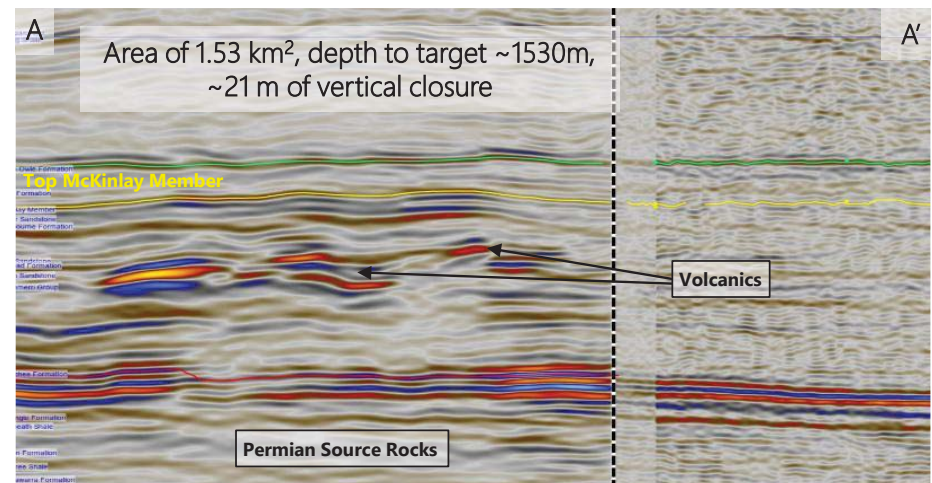
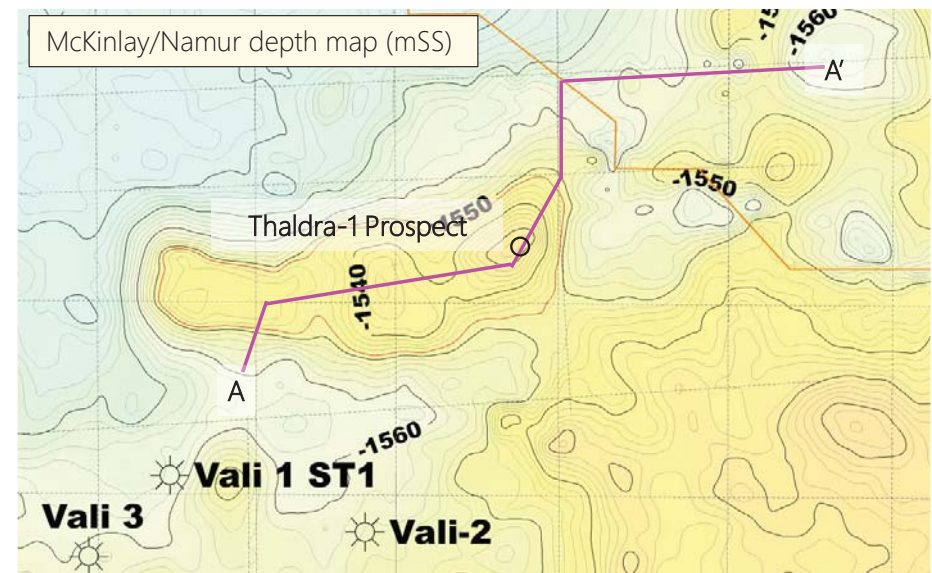


<sup>1</sup> Assumes oil price of US\$65/barrel and FX of 0.67

# Thaldra oil prospect

## Play concept analysis identifies low risk opportunity

- Structure well defined on Snowball 3D seismic survey
- Approximately 21 metres of closure height
- Closure area of approximately 1.53 km<sup>2</sup>
- Shallow depth, lower cost well than deeper gas drilling
- Targeting high quality sands in McKinlay/Namur
- Oil accumulations in this section at nearby Dullingari, Epsilon and Roseneath fields
- Oil shows in all Vali wells immediately to the south
- Created by differential compaction over deeper volcanics
- Lineaments and volcanics interpreted to facilitate migration of oil from deeper Permian source rocks

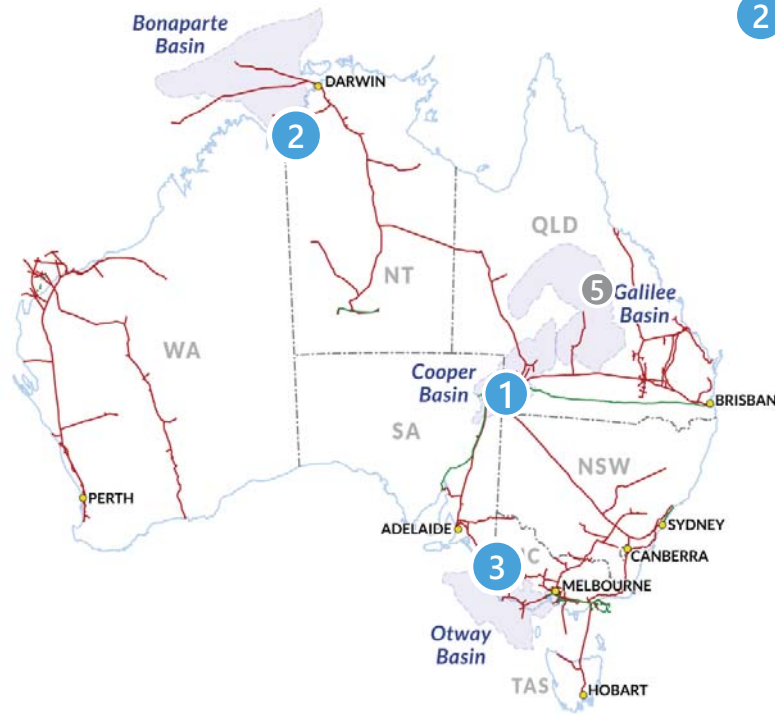


# Portfolio attracting interest

Inbound inquiry on gas and oil potential in multiple assets

## 1 Southern Flank Cooper Basin

- Oil and gas opportunity
- Gas reserves in place and producing
- Elevation of Southern Flank for oil and gas drilling since Vali discovery
- Interest from other oil gas companies



## 2 Bonaparte Basin

- Gas potential of Cullen-1 well
- Vintage 100 % equity, seeking to farm down
- Interest from parties seeking long term gas supply

## 3 Otway Basin

- Nangwarry CO<sub>2</sub> resource
- Vintage 50% interest
- Resource in place for substantial and long-term supply for food grade CO<sub>2</sub> manufacture
- Interest from CO<sub>2</sub> users
- Potential to sell or secure farm down/carry for the stake

# Wrap-up

## Capital raising supports ongoing execution of current value creation initiatives

<b>1 for 4 offer with attractively priced options</b>	<ul style="list-style-type: none"><li>▪ 1 for 4 offer Entitlement Offer to raise \$2.1 million</li><li>▪ 2 Free-attached options priced at 0.5 cents for each New Share taken in Entitlement Offer</li></ul>
<b>Funding purpose</b>	<ul style="list-style-type: none"><li>▪ Working capital required for ongoing operations including assessing oil prospects</li><li>▪ Cash saving permanent facilities to be installed at Odin</li></ul>
<b>Existing gas project with identified upside</b>	<ul style="list-style-type: none"><li>▪ Established project supplying into existing contracts</li><li>▪ Attractive outlook for gas supply and pricing</li><li>▪ Existing reserves (135 PJ gross undeveloped 2P)<sup>1</sup> offer upside in production and long-term supply</li></ul>
<b>Oil opportunity</b>	<ul style="list-style-type: none"><li>▪ Renewed economics and outlook for oil projects</li><li>▪ Southern Flank acreage has proven oil potential</li><li>▪ Opportunity to address identified drill-ready targets</li><li>▪ Attractive development and payback timelines for Cooper Basin Oil</li></ul>
<b>Portfolio opportunity</b>	<ul style="list-style-type: none"><li>▪ Portfolio is attracting inbound inquiry by parties who identify relevance of its gas and oil potential</li><li>▪ Entitlement Offers supports ongoing engagement with interested party for value-accretive transactions</li></ul>

# Equity raise



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# Offer details

## \$2.1 million equity raise summary

Pro-forma Capital Structure	Unit	Value
Pre-capital raise shares on issue	million	2,086.9
Last closing price prior to announcement <sup>1</sup>	c/share	0.5
Market capitalisation	\$ million	10.4
<b>Target new shares issued</b>	<b>million</b>	<b>521.7</b>
<b>Target new options issued</b>	<b>million</b>	<b>1,043.5</b>
<b>Post-capital raise shares on issue<sup>2</sup></b>	<b>million</b>	<b>2,608.6</b>
<b>Implied market capitalisation (at issue price)<sup>3</sup></b>	<b>\$ million</b>	<b>10.4</b>

<sup>1</sup>As at last closing price 16 March 2026 of 0.5 cents per share.

<sup>2</sup> As calculated by pre-capital shares on issue+target new shares issued

<sup>3</sup> As calculated by post-capital raise shares on issue x issue price on an undiluted basis

# Sources and uses of funds

## Sources

\$ m

Entitlement Offer	2.1
<b>Total sources</b>	<b>2.1</b>

## Uses

\$m

Working capital & oil evaluation	1.40
Odin permanent connection	0.55
Offer costs	0.15
<b>Total uses</b>	<b>2.1</b>

# Indicative offer timetable

## Indicative Non-Renounceable Entitlement Offer timetable

Event	Indicative Date 2026
Entitlement Offer Investor Briefing and Prospectus lodged	Friday 20 March
Shares trade Ex-Entitlement Offer	Tuesday 24 March
Entitlement Offer Record Date	Wednesday 25 March
Entitlement Offer opens and Prospectus dispatched	Monday 30 March
Entitlement Offer close	Friday 17 April
New Shares quoted on deferred settlement basis	Monday 20 April
Announcement of Entitlement Offer results and Appendix 2A lodgement	Friday 24 April
Settlement and issue of New Securities	Friday 24 April
New Securities commence trading	Monday 27 April

# Appendices



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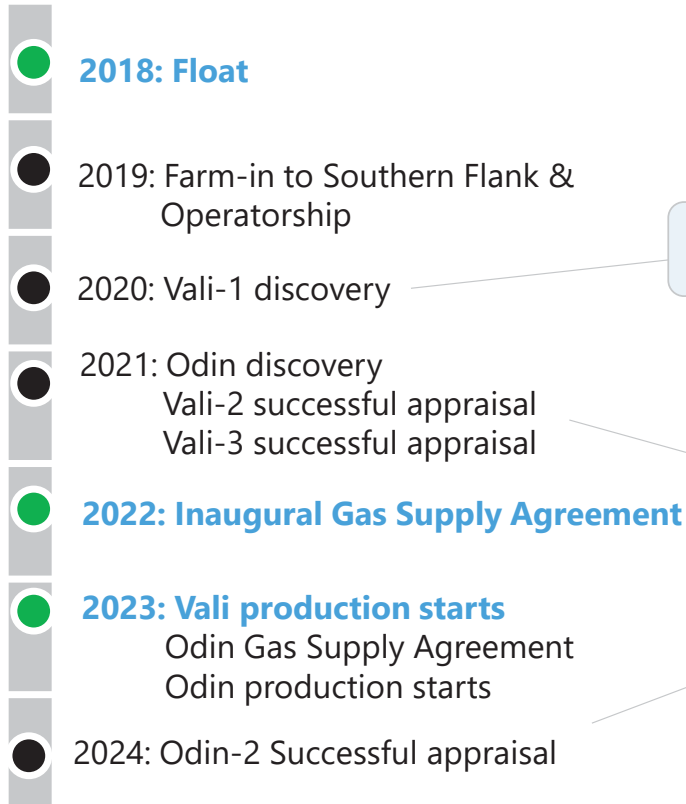
# Vintage Energy background

5 years from float: discovery, contracts, producer and triggering Southern Flank resurgence

**Formation:** Reg Nelson Chairman & ex-Beach team who oversaw discovery and development of Cooper Basin Western Flank



**Long term gas supply contracts**



**Large Cooper Basin gas discovery triggers resurgence in Southern Flank activity**

**5 wells. 100% success rate  
2 commercial gas fields:  
Vali and Odin**

# Board & Management

## 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 35 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.

# Explanatory notes and risks



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# 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 Equipoise 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.

## **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 Securities 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 Securities 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.

## **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 Securities have not been, and will not be, registered under the US Securities Act of 1993 (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:

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### **Exploration and appraisal risk**

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.

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### **Development risk**

With regard to existing assets, or 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.

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### **Permits and licences**

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.

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## Investment risks (cont.....)

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### **Operational risk**

Adverse weather conditions or 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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### Access to funding 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, including general working capital. 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 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 and may lead to insolvency. In addition, receipt by Vintage and its Joint Venture Partners of the SA Government Grant as announced to the ASX on 20 February 2026 is subject to certain conditions including signing grant agreements and contributing matching amounts towards expenditure on the 2 wells the subject of the grants.

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### Regulatory risk

Vintage's assets are currently in multiple Australian State jurisdictions. The enactment of moratoria, 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.

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### Debt facility risk

As announced to the market on 14 June 2022, a \$10 million debt facility from PURE Resources Fund has been drawn down. The terms of this facility include a financial covenant that requires Vintage to have a minimum of \$1.5 million cash in the bank. If Vintage does not maintain a cash balance of at least \$1.5 million then an additional default rate of 5% per annum is payable by Vintage for the duration of the default. If Vintage is unable to raise the amount sought under the Entitlement Offer, or if the Company's projects are subject to significant unexpected operating costs or operational delays resulting in loss of revenue, there is a risk that Vintage may be in breach of that financial covenant. As announced to the ASX on 4 March 2026, Vintage and PURE have agreed an extension and amendment to the terms of the \$10 million secured loan facility. The amendments include extension of term expiry from 10 June 2026 to 31 January 2028, together with provisions for early repayment of an instalment in the event of success with current corporate initiatives, together with a reduction of the minimum cash balance to \$1.0 million if early repayment is made by 9 June 2026.

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### Land Access and Community opposition risk

The Company's activities are subject to land access, tenure and native title risks. Exploration and development operations, may require access to land that is privately owned, subject to pastoral lease, Crown land tenure or native title rights and interests. There is a risk that land access agreements (if required) may not be concluded in a timely manner, on acceptable terms, or at all. Disputes, objections, regulatory processes or legal challenges relating to land access or native title may result in delays, increased costs, modifications to planned activities or restrictions on operations. Any failure to secure or maintain required land access rights or to satisfactorily address native title matters may have a material adverse effect on the Company's operations, project timelines, costs and financial performance. There is also 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.....)

<b>Counterparty exposure and joint ventures</b>	<p>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 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. Vintage's ability to execute growth activity in respect of joint venture projects may be impacted by misaligned strategy or appetite for capital investment by any of its joint venture partners.</p>
<b>Key person dependence</b>	<p>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.</p>
<b>General risks – Market and an investment in Shares</b>	<p>The market price of the Company's shares will fluctuate due to various factors, many of which are non-specific to the Company, including the number of potential buyers or sellers of the Company's shares on the ASX at any given time, recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, changes in law, fire, flooding, extreme weather events, natural disasters, global geo-political events and hostilities, acts of terrorism, state of emergency declarations, outbreaks of pandemics, outbreaks of war, and investor perceptions. These factors may cause the Company's shares to trade at a lower price than the Issue Price under the Entitlement Offer.</p>
<b>General risks – General Economic Conditions</b>	<p>The trading price of the Company's shares may be adversely impacted by various factors, including new or changed governmental measures, business closures, lockdowns, quarantines, travel and other restrictions and resultant impacts on economies and financial markets. The historic share price performance of the Company provides no guidance as to its future share price performance.</p> <p>Any deterioration in the domestic and global economy may have a material adverse effect on the performance of the Company's business and the Company's share price. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.</p>

## Investment risks (cont.....)

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### **Risk due to well operations**

Oil and gas well activities are subject to numerous risks, many of which are beyond Vintage's control. Activities may be curtailed, delayed or cancelled as a result of weather conditions, unexpected operational conditions, mechanical difficulties, delays in Government or regulatory approvals or the availability of the necessary technical equipment and appropriately skilled and experienced technicians. Operations may result in wells that, whilst executing the planned scope, may not achieve commercially viable results. Inherent with all oil and gas well operations is the inherent risk of loss of well control during activities. Vintage employs controls and protections in line with industry standards to prevent loss of well control incidents from occurring or escalating.

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### **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.

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### **Transaction risk**

The proposed JV Reformation<sup>1</sup> is subject to a number of commercial and contractual risks. There are risks that negotiations between Vintage and proposed new Joint Venture partners may stall or fail to proceed. In addition, there is no assurance that Vintage or any proposed joint venture partner will be able to secure sufficient funding, approvals or commitments required to enable the JV Reformation. If the JV Reformation does not proceed, Vintage and its existing joint venture partners may not be in a position to implement the increased level of activity outlined in this presentation.

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<sup>1</sup>As announced to the ASX on 12 December 2025 'Execution of Formal Sale Agreement with Metgasco' and on 23 December 2025 'Amended target dates for Southern Flank gas interest' and on 30 January 2026 'Amended target dates for SFJV gas interest' acquisitions'.

## Investment risks (cont.....)

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### **General risks - Dividends**

Any decisions regarding the payment of dividends in respect of the Company's shares is determined at the discretion of the Company's board of directors, having regard to relevant factors, which include the Company's available profits, cashflow, financial condition, operating results, future capital requirements, covenants in relation to financing agreements, as well as economic conditions more broadly. There is no guarantee that a dividend will be paid by the Company in future periods or, if paid, paid at historical levels.

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### **General risks – Liquidity risk**

The Company is a listed entity. Therefore, the ability to sell the Company's shares will be a function of the turnover of the Company shares at the time of sale. Turnover itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible investors in the Company at any one point in time.

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### **General risks – Risk of dilution**

Current shareholders in the Company who do not participate in the Offer as per their entitlement will have their percentage shareholding in the Company diluted. Investors may also have their investment diluted by future capital raisings or issues of new equity securities by the Company.

The Company may issue new equity securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of a shareholder's interest in the Company.

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## Investment risks (cont.....)

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- Epidemics and pandemics such as COVID-19
- Geo-political instability, including international hostilities and acts of terrorism
- Circumstances requiring Vintage to change its strategy

### **Other general risks**

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.

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# 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)

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 [EntityRegistrationDetailsLine6Envelope]

Holder Number:  
**[HolderNumberMasked]**

Shares held as at the Record Date at  
 7.00pm (AEDT) on 25 March 2026  
**[CumBalance]**

## ENTITLEMENT AND ACCEPTANCE FORM

**OFFER CLOSES 5.00PM (AEST) ON 17 APRIL 2026 (SUBJECT TO CHANGE WITHOUT NOTICE)**

On 17 March 2026, Vintage Energy Ltd (ASX: VEN, "Vintage") announced a pro rata non-renounceable Entitlement Offer at an issue price of 0.4 cents per New Share to Eligible Shareholders on the basis of 1 New Shares for every 4 Shares held as at the Record Date of Wednesday, 25 March 2026 to raise up to approximately \$2.1 million (before costs of the offer). In addition, every New Share issued will be accompanied by 2 free-attaching options with an exercise price of 0.5 cents and expiry date of 24 April 2028. (**Entitlement Offer**).

The Prospectus dated 30 March 2026 contains important information about the Entitlement Offer and you should read it carefully before applying for New Shares. This Entitlement and Acceptance Form should be read in conjunction with the Prospectus. If you do not understand the information provided in the Prospectus or you are in doubt as to how you should proceed, you should contact your financial or other professional adviser. Other than as defined in this Entitlement and Acceptance Form, capitalised terms have the same meaning as defined in the Prospectus.

### 1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF


	Payment Amount (A\$0.004 per New Share)	Number of New Shares Entitled
<b>Full Entitlement</b>	[EntPayable]	[Entitlement]

### 2 APPLICATION UNDER TOP-UP FACILITY

If you have taken up your full Entitlement, you are eligible to apply for Additional Securities under the Top-Up Facility. To apply for Additional Securities under the Top-Up Facility, please make payment for the total number of New Shares you wish to apply for, including both Entitlement and Additional Securities. Payment for Additional Securities should be calculated separately from the Entitlement Payment Amount stated above.


### 3 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made in Australian dollars via BPAY or EFT. You do not need to return this Entitlement or Acceptance Form.

Option A – BPAY	Option B – Electronic Funds Transfer (EFT)
 <p><b>Biller Code:</b> [BPayBillerCd]  <b>Ref:</b> [BPayCRN]</p> <p>Mobile &amp; Internet Banking – BPAY®                      Make this payment from your cheque or savings account.</p> <p><b>Note:</b> Please ensure you use the BPAY details stated above as they are unique for each Offer. Your BPAY reference number or unique entitlement reference number will process your payment for your application for new securities electronically.</p>	<p>Funds are to be deposited in AUD currency directly to following bank account:</p> <p><b>Account name:</b> Automic Pty Ltd  <b>Account BSB:</b> [CreditAccountBsb]  <b>Account number:</b> [CreditAccountNumber]  <b>Swift Code:</b> WPACAU2S</p> <p><b>Your unique entitlement reference number:</b>                      [HolderId]-[CorporateActionID]-VEN</p> <p><b>IMPORTANT:</b> You must quote your <b>unique entitlement reference number</b> as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and new securities subsequently not issued.</p>

### 4 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this form by post, you have not provided your email address or elected to receive all communications electronically.

<p><b>We encourage you to elect to receive shareholder communications electronically to:</b></p> <ul style="list-style-type: none"> <li>Help the Company reduce its printing and mailing costs</li> <li>Receive investor communications faster and more securely</li> <li>Help the environment through the need for less paper</li> </ul>	<p><b>SCAN THE QR CODE TO VISIT</b>  <a href="http://INVESTOR.AUTOMIC.COM.AU">INVESTOR.AUTOMIC.COM.AU</a> AND  <b>UPDATE YOUR COMMUNICATION PREFERENCE</b></p> 
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# INSTRUCTIONS FOR COMPLETING THIS ENTITLEMENT AND ACCEPTANCE FORM

The right to participate in the Entitlement Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

## ACCEPTANCE OF OFFER

By making a BPAY or EFT payment:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of new securities acquired by you and agree to be bound by the Constitution of the Company.

### 1 Acceptance of full or partial Entitlement

If you wish to accept your full Entitlement:

- make payment by BPAY or EFT for your full Entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your Entitlement:

- calculate the payment amount for the portion of your Entitlement that you wish to take up in accordance with the partial Entitlement section of this Entitlement and Acceptance Form and
- make payment by BPAY or EFT for that portion of your Entitlement by following the instructions on this Entitlement and Acceptance Form.

### 2 Application under Top-Up Facility

If you accept your full Entitlement and wish to apply for Additional Securities under the Top-Up Facility:

- make payment by BPAY or EFT for the total payment amount of your full Entitlement AND your participation in the Top-Up Facility by following the instructions on this Entitlement and Acceptance Form.

Note your Top-Up Facility payment should be calculated separately by multiplying the number of Additional Securities you wish to apply for by the issue price, rounded up to the nearest cent.

Your application for Additional Securities may not be successful (wholly or partially). The decision in relation to the number of Additional Securities in excess of your Entitlement to be allocated to you will be final. No interest will be paid on any Application Monies received and returned.

### 3 Payment

**By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the Closing Date and time. Payment must be received by the Share Registry by 5.00pm (AEST) on the Closing Date.**

**By making payment of Application Monies, you certify that you wish to apply for New Shares under the Entitlement Offer as indicated on this Entitlement and Acceptance Form and acknowledge that your acceptance is irrevocable and unconditional.**

**It is your responsibility to ensure your BPAY reference number or unique entitlement reference number is quoted, as per the instructions in Section 3. If you fail to quote your BPAY reference number or unique entitlement reference number correctly, Automic Group may be unable to allocate or refund your payment. If you need assistance, please contact Automic Group.**

**Payment by BPAY:** You can make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. To BPAY this payment via internet or telephone banking use your CRN on this Entitlement and Acceptance Form. Multiple acceptances must be paid separately.

**Payment by EFT:** You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique entitlement reference number on this Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date and time, including taking into account any delay that may occur as a result of payments being made after 5.00pm (AEDT) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Entitlement and Acceptance Form if you have made payment via BPAY or EFT. Your BPAY reference number or unique entitlement reference number will process your payment to your application electronically and you will be deemed to have applied for such New Shares for which you have paid.

### 4 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

**If you require further information about the Offer, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au).**